



# **PRESCO PLC**

**Condensed interim Financial Statements  
For the six months ended  
30 JUNE 2025**

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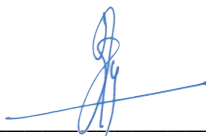
**PRESCO PLC**

**FOR THE SIX MONTHS ENDED 30 JUNE 2025**

**Certification Pursuant to Section 88 (2) of Investment and Securities Act 2025**

We the undersigned hereby certify the following with regards to our financial reports for the six months ended 30 June, 2025 that;

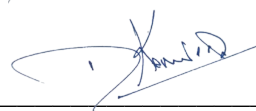
- a) We have reviewed the report;
- b) To the best of our knowledge, the report does not contain:
  - (i) Any untrue statement of material effect, or
  - (ii) Omit to state a material fact, which would make the statements misleading in the light of the circumstances under which such statements were made;
- c) To the best of our knowledge, the financial statements and other financial information included in the report fairly present in all material respects the financial condition and results of operations of the Group as of, and for the period presented in the report;
- d) We:
  - (i) Are responsible for establishing and maintaining internal controls;
  - (ii) Have designed such internal controls to ensure that material information relating to the Group is made known to such officers by others within entities particularly during the period in which the periodic reports are being prepared;
  - (iii) Have evaluated the effectiveness of the Group's internal controls as of date within 90 days prior to the report;
  - (iv) Have presented in our report our conclusions about the effectiveness of the group's internal controls based on our evaluation as of that date;
- e) We are not aware of and have disclosed as such to the Auditors and the Audit Committee:
  - (i) Significant deficiencies in the design and operation of internal controls which would adversely affect the Group's ability to record, process, summarize and report financial data and have identified for the company's auditors any material weakness in internal controls; and
  - (ii) Any fraud, whether or not material, that involves management or other employees who have significant role in the group's internal controls.
- f) We have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weakness.



**Reji George**

Managing Director

FRC/2024/PRO/CIA/008/853137



**Peter Ikenweazu**

Actg. Chief Financial Officer

FRC/2025/PRO/ANAN/001/976099



**Presco**

**PRESCO PLC  
FINANCIAL HIGHLIGHTS  
FOR THE SIX MONTHS 30 JUNE 2025**

	<b>Group</b>		<b>Company</b>	
	<b>30-Jun-25</b>	<b>30-Jun-24</b>	<b>30-Jun-25</b>	<b>30-Jun-24</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
<b>Statement of Comprehensive Income</b>				
Revenue	198,737,055	88,020,251	109,041,852	69,606,605
Gross Profit	173,245,664	65,587,646	90,333,772	54,042,519
Operating Profit	129,799,465	54,475,186	78,539,615	47,802,552
EBITDA	132,470,577	56,721,371	80,235,300	49,498,237
Net Interest Expenses	(17,947,348)	(4,418,339)	(15,837,708)	(2,934,422)
Profit before taxation	111,852,117	50,438,500	62,701,907	45,249,783
Profit After taxation	88,721,076	38,877,244	43,294,893	33,688,527
Gross Margin %	87%	75%	83%	78%
Operating Profit %	65%	62%	72%	69%
Profit before tax %	56%	57%	58%	65%

	<b>Group</b>		<b>Company</b>	
	<b>30-Jun-25</b>	<b>31-Dec-24</b>	<b>30-Jun-25</b>	<b>31-Dec-24</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
<b>Statement of Financial Position</b>				
Total Assets	612,987,832	475,096,189	503,304,223	330,240,851
Total Liabilities	383,105,219	263,911,588	345,290,867	215,522,388
Equity	229,882,613	211,184,601	158,013,356	114,718,463
Current Assets	279,806,298	170,752,845	191,429,665	118,468,900
Current Liabilities	204,892,407	174,847,466	186,245,821	156,811,470
Retained Earnings	220,660,733	126,729,311	156,691,946	113,397,053
Return On Equity	39%	37%	27%	29%
Return on Total Assets	14%	16%	16%	14%
Current Ratio	1.37	0.98	1.03	0.76
Debt/Equity Ratio	1.67	1.25	2.19	1.88
Equity/Total Assets	38%	44%	31%	35%
Debt/Total Assets	62%	56%	69%	65%
Earnings Per Share (Kobo)	8,872	3,888	4,329	3,369

## PRESKO PLC

### INTERIM CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Notes	Group				Company			
		30-Jun-25	30-Jun-24	01-Apr-2025 30-Jun-2025	01-Apr-2024 30- Jun-2024	30-Jun-25	30-Jun-24	01-Apr-2025 30-Jun-2025	01-Apr-2024 30-Jun-2024
		N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Revenue	3	198,737,055	88,020,251	104,951,910	45,474,832	109,041,852	69,606,605	56,624,520	40,083,288
Cost of sales	5	(25,491,391)	(22,432,606)	(17,840,186)	(13,685,132)	(18,708,080)	(15,564,086)	(13,665,269)	(9,915,876)
<b>Gross profit</b>		<b>173,245,664</b>	<b>65,587,646</b>	<b>87,111,724</b>	<b>31,789,700</b>	<b>90,333,772</b>	<b>54,042,519</b>	<b>42,959,251</b>	<b>30,167,412</b>
Administrative expenses	6	(40,607,669)	(15,179,909)	(23,291,029)	(7,582,461)	(15,878,275)	(11,549,846)	(8,339,517)	(6,026,773)
Selling and distribution expenses	7	(1,908,715)	(1,149,750)	(1,366,674)	(629,511)	(1,553,418)	(914,100)	(1,048,897)	(475,899)
Other gains and losses	8	(47,286)	3,377	(88,747)	1,323	(47,286)	1,387	(88,747)	(667)
Other operating (losses)/income	9	3,214,576	(1,530,461)	1,884,824	855,656	7,771,254	1,326,306	6,712,202	736,569
Exchange gains/losses		(3,782,196)	3,683,361	(3,965,774)	(1,709,729)	(2,086,432)	4,896,286	581,981	(1,704,762)
Loss on Net monetary amount	27	(314,909)		441,727	-	-		-	-
<b>Operating profit before finance cost and finance income</b>		<b>129,799,465</b>	<b>54,475,186</b>	<b>60,726,051</b>	<b>22,724,978</b>	<b>78,539,615</b>	<b>47,802,552</b>	<b>40,776,273</b>	<b>22,695,880</b>
Finance cost	10	(19,496,131)	(4,418,339)	(8,969,913)	(2,139,426)	(18,921,114)	(2,934,422)	(9,711,052)	(1,369,736)
Finance income	10.1	1,548,783	381,653	1,489,649	195,178	3,083,406	381,653	2,049,168	195,177
<b>Profit before tax</b>		<b>111,852,117</b>	<b>50,438,500</b>	<b>53,245,787</b>	<b>20,780,730</b>	<b>62,701,907</b>	<b>45,249,783</b>	<b>33,114,389</b>	<b>21,521,321</b>
Tax expense	12	(23,131,041)	(11,561,256)	(12,102,571)	(5,959,073)	(19,407,014)	(11,561,256)	(9,698,986)	(5,959,073)
<b>Profit for the period</b>		<b>88,721,076</b>	<b>38,877,244</b>	<b>41,143,216</b>	<b>14,821,657</b>	<b>43,294,893</b>	<b>33,688,527</b>	<b>23,415,403</b>	<b>15,562,248</b>
<b>Other Comprehensive Income (OCI)</b>									
<b>Item(s) that will not be reclassified subsequently to profit or loss</b>									
Remeasurement of defined benefit obligation		-		-	-	-		-	-
Actuarial loss/(gain) on long service award									
Income tax relating to components of OCI (-)				-	-	-		-	-
<b>Other comprehensive income, net of tax</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>88,721,076</b>	<b>38,877,244</b>	<b>41,143,216</b>	<b>14,821,657</b>	<b>43,294,893</b>	<b>33,688,527</b>	<b>23,415,403</b>	<b>15,562,248</b>
<b>Earnings Per Share</b>									
Basic (Kobo)		8,872	3,888	4,114	1,482	4,329	3,369	2,342	1,556
Diluted (Kobo)		8,872	3,888	4,114	1,482	4,329	3,369	2,342	1,556

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


# PRESCO PLC

## INTERIM CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION FOR THE SIX MONTHS ENDED 30 JUNE 2025

		Group		Company	
	Note	30-Jun-25 N'000	31-Dec-24 N'000	30-Jun-25 N'000	31-Dec-24 N'000
<b>Assets:</b>					
<b>Non-current assets</b>					
Goodwill	15.2	41,063,399	26,713,999	-	-
Intangible assets		83,659	93,453	10,501	11,341
Property, plant and equipment	14	288,286,873	273,735,042	92,101,407	84,092,906
Right-of-use assets		3,747,603	3,800,850	1,681,113	1,681,113
Investment in subsidiaries	15	-	-	218,081,537	125,986,591
<b>Total non-current assets</b>		<b>333,181,534</b>	<b>304,343,344</b>	<b>311,874,558</b>	<b>211,771,951</b>
<b>Current assets</b>					
Inventories	16	69,948,183	30,747,412	39,946,338	10,791,130
Biological assets	19	69,764,837	70,505,131	36,176,158	36,176,158
Trade and other receivables	17	42,402,629	38,097,747	43,006,598	46,147,131
Cash and bank balances	18	97,690,649	31,402,555	72,300,571	25,354,481
<b>Total current assets</b>		<b>279,806,298</b>	<b>170,752,845</b>	<b>191,429,665</b>	<b>118,468,900</b>
<b>Total assets</b>		<b>612,987,832</b>	<b>475,096,189</b>	<b>503,304,223</b>	<b>330,240,851</b>
<b>Equity and Liabilities</b>					
<b>Equity</b>					
Share capital	20	500,000	500,000	500,000	500,000
Share premium	20	1,173,528	1,173,528	1,173,528	1,173,528
Other reserves		(1,358,019)	(1,358,019)	(352,118)	(352,118)
Foreign exchange translation reserve		8,906,371	6,394,235	-	-
Retained earnings		220,660,733	126,729,311	156,691,946	113,397,053
<b>Equity attributable to owners</b>		<b>229,882,613</b>	<b>133,439,055</b>	<b>158,013,356</b>	<b>114,718,463</b>
<b>Non-controlling interest</b>		<b>-</b>	<b>77,745,546</b>		
<b>Total Equity</b>		<b>229,882,613</b>	<b>211,184,601</b>	<b>158,013,356</b>	<b>114,718,463</b>
<b>Non-current liabilities</b>					
Borrowings		141,466,070	46,544,013	134,378,036	36,352,786
Deferred benefit obligations		4,535,658	3,856,611	1,916,812	1,107,934
Deferred tax liabilities		28,196,217	34,618,045	22,112,816	20,612,815
Deferred income		347,213	347,213	347,213	347,213
Lease liabilities		3,667,654	3,698,240	290,170	290,170
<b>Total Non-current liabilities</b>		<b>178,212,812</b>	<b>89,064,122</b>	<b>159,045,047</b>	<b>58,710,918</b>
<b>Current liabilities</b>					
Trade and other payables		145,906,152	135,727,296	129,890,097	120,948,662
Current tax liabilities		44,519,488	25,863,658	43,149,479	25,307,267
Bank overdraft			2,918,466	-	2,708,881
Borrowings		14,078,616	8,902,484	12,926,286	6,521,982
Deferred income		225,255	1,269,974	225,255	1,269,974
Lease liabilities		162,896	165,588	54,704	54,704
<b>Total current liabilities</b>		<b>204,892,407</b>	<b>174,847,466</b>	<b>186,245,821</b>	<b>156,811,470</b>
<b>Total liabilities</b>		<b>383,105,219</b>	<b>263,911,588</b>	<b>345,290,867</b>	<b>215,522,388</b>
<b>Total equity and liabilities</b>		<b>612,987,832</b>	<b>475,096,189</b>	<b>503,304,223</b>	<b>330,240,851</b>

The financial statements were approved and authorised for issue by the Board of Directors on July 28 2025 and were signed on its behalf by:

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

  
**Peter Ikenweazu**  
 Actg. Chief Financial Officer  
 FRC/2025/PRO/ANAN/001/976099

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

## PRESCO PLC

### INTERIM CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2025

Group	Share Capital N'000	Share Premium N'000	Retained Earnings N'000	Other Reserves N'000	Exchange Difference Reserves N'000	Total Equity N'000	Non- Controlling Interest N'000	Total N'000
<b>Balance at 1 January, 2025</b>	500,000	1,173,528	126,729,311	(1,358,019)	6,394,235	133,439,055	78,329,828	<b>211,768,883</b>
Foreign exchange translation difference					2,512,136	2,512,136		<b>2,512,136</b>
Acquisition of 48 percent interest in GOPDC			-			-	(78,329,828)	<b>(78,329,828)</b>
Profit for the year	-	-	88,721,076	-		88,721,076		<b>88,721,076</b>
Net remeasurement gain on defined benefit plan	-	-	-	-		-		-
<b>Total Comprehensive Income</b>	-	-	<b>88,721,076</b>	-		<b>88,721,076</b>		<b>88,721,076</b>
Other reserves from consolidation			-	-		-		-
Status bar dividend			-			-		-
Dividend paid	-	-	5,210,346	-		5,210,346		5,210,346
<b>Balance at 30 June 2025</b>	<b>500,000</b>	<b>1,173,528</b>	<b>220,660,733</b>	<b>(1,358,019)</b>	<b>8,906,371</b>	<b>224,672,266</b>	-	<b>224,672,266</b>
<b>Balance at 1 January 2024</b>	500,000	1,173,528	74,350,122	(1,011,767)		<b>57,163,052</b>		57,163,052
Foreign exchange translation reserves					-	-		-
Profit for the year	-	-	38,877,244		-	<b>38,877,244</b>		38,877,244
Net remeasurement loss on defined benefit plan	-	-	-		-	-		-
<b>Total Comprehensive Income</b>	-	-	<b>38,877,244</b>		-	<b>38,877,244</b>		<b>38,877,244</b>
Non controlling interest						-		-
Dividend paid		-	-		-	-		-
<b>Balance at 30 June, 2024</b>	<b>500,000</b>	<b>1,173,528</b>	<b>113,227,366</b>	<b>(1,011,767)</b>	-	<b>96,040,296</b>		<b>96,040,296</b>

Company	Share Capital N'000	Share Premium N'000	Retained Earnings N'000	Other Reserves N'000	Total N'000
<b>Balance at 1 January, 2025</b>	<b>500,000</b>	<b>1,173,528</b>	<b>113,397,053</b>	<b>(352,118)</b>	<b>114,718,463</b>
Profit for the year	-	-	43,294,893		43,294,893
Net remeasurement gain on defined benefit plan	-	-	-	-	-
<b>Total Comprehensive Income</b>	-	-	<b>43,294,893</b>	-	<b>43,294,893</b>
Status bar dividend	-	-	-	-	-
Dividend paid	-	-	-	-	-
<b>Balance at 30 June 2025</b>	<b>500,000</b>	<b>1,173,528</b>	<b>156,691,946</b>	<b>(352,118)</b>	<b>158,013,356</b>
<b>Balance at 1 January 2024</b>	500,000	1,173,528	80,279,432	(607,801)	80,737,358
Profit for the year	-	-	18,126,278		18,126,278
Net remeasurement loss on defined benefit plan	-	-	-		-
<b>Total Comprehensive Income</b>	-	-	<b>18,126,278</b>		<b>18,126,278</b>
Dividend paid	-	-			-
<b>Balance at 30 June, 2024</b>	<b>500,000</b>	<b>1,173,528</b>	<b>98,405,710</b>	<b>(607,801)</b>	<b>98,863,636</b>

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

# PRESCO PLC

## INTERIM CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Group		Company	
	30-Jun-25 N'000	30-Jun-24 N'000	30-Jun-25 N'000	30-Jun-24 N'000
<b>Cash flows from operating activities</b>				
Profit before tax	88,721,076	50,449,551	43,294,893	45,249,783
<b>Adjustments for:</b>				
- Loss on sale of property plant and equipment	(47,286)	2,230,681	(47,286)	
- (Gain)/Loss on biological asset valuation				
- Depreciation of property plant and equipment	2,652,990		1,949,011	1,694,845
- Depreciation of Right-of-use assets				
- Amortization of intangible assets	18,123	15,504	840	840
- Recognition of government grant on additional loan				
- Finance cost	19,496,131	4,418,339	18,921,114	2,934,422
- Finance income	(1,548,783)	(381,653)	(3,083,406)	(381,653)
- Service cost				
- Loss on Net monetary amount	314,909	-	-	-
- Exchange loss/(gain)	(3,782,196)	-	(2,086,432)	-
	<b>105,824,963</b>	<b>56,732,422</b>	<b>58,948,735</b>	<b>49,498,236</b>
<b>Movement in working capital:</b>				
- (Increase) in trade and other receivable	35,644,861	4,716,218	4,992,529	10,568,405
- (Increase)/decrease in inventories	(6,547,686)	(7,784,989)	(29,155,208)	(5,506,451)
- Increase in trade and other payable	(79,458,541)	12,213,066	25,745,327	531,035
- Decrease in deferred income from advances from custome	(1,044,719)	-	(1,044,719)	-
- Increase in employee benefits	824,086		-	-
- Increase/(decrease) in retirement benefits				
<b>Cash generated from operating activities</b>	<b>55,242,964</b>	<b>65,876,717</b>	<b>59,486,665</b>	<b>55,091,225</b>
-Benefits paid	808,878	(120,800)	808,878	279,558
-Tax paid	-	(2,727,888)	-	(2,727,888)
<b>Net cash generated from operating activities</b>	<b>56,051,842</b>	<b>63,028,029</b>	<b>60,295,543</b>	<b>52,642,896</b>
<b>Cash flows from investing activities</b>				
Acquisition of Property, plant and equipment	(17,351,792)	(17,397,240)	(9,223,902)	13,628,015
Investment in subsidiaries			(92,094,946)	
Decrease in right of use assets	53,247	-		
Interest income	1,548,783		3,083,406	
<b>Net cash used in investing activities</b>	<b>(15,749,762)</b>	<b>(17,397,240)</b>	<b>(98,235,442)</b>	<b>13,628,015</b>
<b>Cash flows from financing activities</b>				
Interest paid	(19,496,131)	(4,418,339)	(18,921,114)	(2,934,422)
Net Loan received during the year	44,651,692	3,970,225	105,145,000	199,986
Repayment during the year	-	(5,550,804)	(715,446)	(688,334)
Dividends paid		(24,300,000)	-	(24,300,000)
Unclaimed dividend received from Registrars				
Net movement on lease liabilities	(33,277)	-	0	
<b>Net cash used in financing activities</b>	<b>25,122,284</b>	<b>(30,298,889)</b>	<b>85,508,439</b>	<b>(27,722,771)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT</b>	<b>65,424,364</b>	<b>15,331,900</b>	<b>47,568,539</b>	<b>11,292,109</b>
Exchange Loss / gain	3,782,196	-	2,086,432	-
<b>CASH AND CASH EQUIVALENT AT BEGINNING OF YEAR</b>	<b>28,484,089</b>	<b>2,510,112</b>	<b>22,645,600</b>	<b>3,558,823</b>
<b>CASH AND CASH EQUIVALENT AT END OF THE PERIOD</b>	<b>97,690,649</b>	<b>17,842,012</b>	<b>72,300,571</b>	<b>14,850,932</b>

## **NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025**

### **1. General Corporate Information**

Presco Plc was incorporated in Nigeria on 24th September, 1991 as Presco Industries Limited, a private limited liability company under the Companies and Allied Matters Act, and became a public limited liability Company in February, 2002. Presco Plc's shares are actively traded on The Nigerian Stock Exchange with the Siat Group holding 60% while the Nigeria Public holds 40%.

Presco is a fully integrated agro-industrial establishment with oil palm plantations, palm oil mill, palm kernel crushing plant and vegetable oil refining plant. Presently, the only one of such in Nigeria.

Presco specializes in the cultivation of oil palm and in the extraction, refining and fractionation of crude palm oil into finished products.

Presco supplies specialty fats and oils of outstanding quality to customers' specification and assures a reliability of supply of its products all year round. This is made possible by the integrated nature of the company's production process.

The company operates from eight estates (6 in Nigeria and two in Ghana): Obaretin Estate, Ologbo Estate and ATO Estate in Edo State, Cowan Estate in Delta State, Ubima & Elele in Rivers State, Kwae and Okumaning estates in Ghana.

The address of the Company's registered office is Obaretin Estate, Km 22 Benin-Sapele Road, Ikpoba-Okha LGA, Benin City, Edo State.

### **2. Significant accounting policies**

The Group financial statements for the period ended 30 June 2025 have been prepared in accordance with International Financial Reporting Standards ("IFRS") and interpretations issued by the IFRS Interpretation Committee (IFRIC) applicable to companies reporting under IFRS and the requirements of the Companies and Allied Matters Act CAP C.20 Laws of the Federation of Nigeria, 2004 and the Financial Reporting Council of Nigeria Act, 2011.

Presco Plc Group has consistently applied the same accounting policies and methods of computation in its interim condensed consolidated and separate financial statements as in its annual financial statements. There were no new standards, interpretations and amendments, effective for the first time from 1st January 2025 which had a material effect on these financial statements.

#### **2.1 Basis of preparation**

##### **i) Compliance with IFRS**

The interim condensed consolidated and separate financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and under the historical cost convention, except for the revaluation of biological assets. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2024 annual report. The financial statements were prepared on a going concern basis.

##### **ii). Basis of consolidation**

The Group condensed financial statements incorporates the financial statements of the Company and its subsidiaries made up to 30 June 2025. Control is achieved where the investor; (i) has power over the investee entity (ii) is exposed, or has rights, to variable returns from the investee entity as a result of its involvement, and (iii) can exercise some power over the investee to affect its returns.

##### **ii). Basis of measurement**

The financial statements have been prepared in accordance with the going concern assumptions under the historical cost concepts except for the revaluation of biological assets.

The historical financial information is presented in Naira and all values are rounded to the nearest thousand (N'000), except where otherwise indicated. The accounting policies are applicable to both the Company and Group.



# PRESCO PLC

## Notes to the interim consolidated and separate financial statements for the Six Months ended 30 June 2025

### 3 Revenue

#### Disaggregation of revenue

	Group		Company	
	Six months ended 30 June		Six months ended 30 June	
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
<b>Revenue from contract with customers</b>				
-Sales of crude and refined products	198,737,055	88,014,148	109,041,852	69,606,502
-Mill by-products	-	6,103	-	6,103
	<b>198,737,055</b>	<b>88,020,251</b>	<b>109,041,852</b>	<b>69,606,605</b>
<b>Geographical market</b>				
-Nigeria (place of domicile)	<b>146,453,554</b>	<b>88,020,251</b>	<b>109,041,852</b>	<b>69,606,605</b>
-Ghana	52,283,501			
<b>Timing of revenue recognition</b>				
-At a point in time	198,737,055	88,020,251	109,041,852	69,606,605
-Over time				
	<b>198,737,055</b>	<b>88,020,251</b>	<b>109,041,852</b>	<b>69,606,605</b>

### 4 Seasonality of operations

The Company has increased its production to build up its inventory to meet the demand of customers for the next months in the year, in case of any lean season observance.

### 5 Cost of Sales

	Group		Company	
	Six months ended 30 June		Six months ended 30 June	
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
Raw materials consumed	608,391	29,506	4,306,242	-
Production Costs	18,353,583	19,170,316	11,715,457	13,030,567
Depreciation of property, plant and equipment	2,652,990	2,230,681	1,949,011	1,694,845
Repairs and maintenance	3,876,427	1,002,103	737,370	838,674
	<b>25,491,391</b>	<b>22,432,606</b>	<b>18,708,080</b>	<b>15,564,086</b>

### 6 Administrative expenses

Clearing and handling	313,452	1,119,702	313,452	804,983
Office and housing expenses	876,545	318,358	800,729	247,379
Rent and rate	96,166	72,664	96,166	25,464
Repairs and maintenance (admin)	1,702,382	901,080	963,117	783,747
Gratuity expense	19,538	12,690	19,538	12,690
Postage and telephone	1,052,722	150,290	53,094	64,085
Insurance	1,013,145	539,974	597,449	417,960
Legal fees	2,174,567	22,625	137,789	6,225
Audit	248,272	58,744	92,393	46,307
Professional and other consultancy fees	738,510	724,149	585,325	689,403
Donations	16,427	39,628	14,727	35,688
Subscription and licenses	365,786	176,883	110,376	152,099
Transport and travelling	3,867,498	3,638,594	3,082,829	3,206,635
Management Fees	5,310,545	1,977,427	3,122,800	1,374,399
Security	857,087	461,963	487,931	237,027
Community development	352,666	186,447	352,166	186,447
Meeting, Entertainment and Corporate				
Social Responsibility (CSR)	56,449	177,339	41,657	165,981
Directors Remuneration	260,724	138,583	197,919	123,333
Staff costs	19,829,300	3,858,804	4,344,936	2,603,060
Amortization of Intangible asset	18,123	15,504	840	840
Bank Charges	471,971	239,082	361,294	219,078
Other taxes	480,943	56,922	-	-
Other expenses/(income)	484,851	292,457	101,750	146,984
	<b>40,607,669</b>	<b>15,179,909</b>	<b>15,878,275</b>	<b>11,549,814</b>

# PRESCO PLC

## Notes to the interim consolidated and separate financial statements for the Six months ended 30 June 2025

	Group		Company	
	Six months ended 30 June		Six months ended 30 June	
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
<b>7 Selling and distribution expenses</b>				
Finished products (Road transport)	1,275,261	1,112,278	979,053	876,629
Selling expenses	633,454	37,472	574,364	37,472
	<b>1,908,715</b>	<b>1,149,750</b>	<b>1,553,418</b>	<b>914,100</b>
<b>8 Other gains/(losses)</b>				
Government grants	-	-	-	-
Gain on disposal of Fixed Assets	(47,286)	3,377	(47,286)	1,387
	<b>(47,286)</b>	<b>3,377</b>	<b>(47,286)</b>	<b>1,387</b>
<b>9 Other operating income/(losses)</b>				
Livestock sales	28,765	2,221	24,221	2,221
Miscellaneous goods & Materials sales	-	163,059	-	163,059
Miscellaneous Operating Income	3,061,961	905,684	7,623,183	701,610
Palm seedlings/Fertilizer sales	123,850	459,496	123,850	459,415
	<b>3,214,576</b>	<b>1,530,460</b>	<b>7,771,254</b>	<b>1,326,306</b>
<b>10 Finance cost</b>				
Interest on loan	19,392,682	3,937,652	18,924,600	2,612,997
Interest on overdraft	18,219	480,687	(3,486)	321,424
Lease interest	85,230	-	-	-
	<b>19,496,131</b>	<b>4,418,339</b>	<b>18,921,114</b>	<b>2,934,422</b>
<b>10.1 Finance Income</b>				
Loan Income	-	-	1,865,928	-
Income on fixed deposit	1,548,783	186,475	1,217,478	-
	<b>1,548,783</b>	<b>186,475</b>	<b>3,083,406</b>	<b>-</b>
<b>11 Unusual items</b>				
There were no unusual items as at the end of June 2025 (June 2024: Nil)				
<b>12 Income tax</b>				
	Group		Company	
	Six months ended 30 June		Six months ended 30 June	
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
Current Income tax	<b>19,889,494</b>	<b>8,957,360</b>	<b>16,165,467</b>	8,957,360
Education tax	1,741,547	1,403,896	1,741,547	1,403,896
	<b>21,631,041</b>	<b>5,201,681</b>	<b>17,907,014</b>	<b>10,361,256</b>
Deferred tax	1,500,000	600,200	1,500,000	600,200
	<b>23,131,041</b>	<b>5,801,881</b>	<b>19,407,014</b>	<b>11,561,256</b>

## PRESKO PLC

### Notes to the interim consolidated and separate financial statements for the six months ended 30 June 2025

#### 13 EARNINGS PER SHARE

Basic earnings per share is derived by dividing profit or loss attributable to the ordinary equity holders by weighted average number of ordinary shares outstanding during the period.

	Group		Company	
	Six months ended 30 June 2025	2024	Six months ended 30 June 2025	2024
	N'000	N'000	N'000	N'000
Net profit attributable to equity holders of the Company	88,721,076	38,877,244	43,294,893	33,688,527
Effect of dilutive potential ordinary shares:			-	-
	<b>88,721,076</b>	<b>38,877,244</b>	<b>43,294,893</b>	<b>33,688,527</b>
Weighted average number of shares (000)	1,000,000	1,000,000	1,000,000	1,000,000
Basic and diluted earnings per share (Naira)	88.72	38.88	43.29	33.69

#### 14 PROPERTIES PLANT AND EQUIPMENTS

- (a) During the six months ended 30 June 2025, the Group acquired Property, Plant & Equipment at a cost of NGN17.3 billion while that of the company was N9.2 billion.

(a) Impairment of Assets

Within the period under review, none was impaired and there were no reversals of previous impairment charges in the current period.

#### 15 INVESTMENT IN SUBSIDIARY

Hereunder, is the entity controlled by Presko Plc, the Group.

Name of Company	Place of incorporation	% interest	Carrying amount	
			June 2025	December 2024
			N'000	N'000
Siat Nigeria Limited	Nigeria	100	23,000,000	23,000,000
Ghana Oil Palm Development Limited	Ghana	100	195,081,537	102,986,591

#### 15.1 Goodwill from the acquisition of 48% interest in GOPDC

	30-Jun-25 NGN '000	31-Dec-24 NGN '000
Net asset acquired	77,745,546	83,969,795
Purchase consideration	92,094,946	102,986,590
Goodwill	<b>14,349,400</b>	<b>19,016,795</b>

#### 15.2 Movement in Goodwill

Balance as at January 2025	26,713,999	7,697,204
Addition during the period	14,349,400	19,016,795
<b>Balance as at 30 June 2025</b>	<b>41,063,399</b>	<b>26,713,999</b>

#### 16 INVENTORIES

	Group		Company	
	30-Jun-25 N'000	31-Dec-24 N'000	30-Jun-25 N'000	31-Dec-24 N'000
Supplies (Spares)	12,428,219	12,191,753	8,827,270	8,459,590
Finished Goods	35,193,163	16,414,251	10,148,087	1,101,996
Goods in transit	22,326,801	2,141,408	20,970,981	1,229,544
	<b>69,948,183</b>	<b>30,747,412</b>	<b>39,946,338</b>	<b>10,791,130</b>

The Goods in transit include CAPEX for ATO mill project.

#### 17 TRADE AND OTHER RECEIVABLES

As of the end of reporting period, the analysis of the trade debtors and bills receivables (which are included in trade and other receivables) based on invoice date is as follows:

	Group		Company	
	30-Jun-25 N'000	31-Dec-24 N'000	30-Jun-25 N'000	31-Dec-24 N'000
Trade receivables	8,028,198	5,622,095	5,018,759	1,714,453
	<b>8,028,198</b>	<b>5,622,095</b>	<b>5,018,759</b>	<b>1,714,453</b>
<b>Other receivables</b>				
Intercompany receivable	11,283,262	15,720,963	22,532,600	33,737,811
Other debtors	23,091,169	16,754,689	15,455,239	10,694,867
<b>Financial assets measured at amortised cost</b>	<b>42,402,629</b>	<b>38,097,747</b>	<b>43,006,598</b>	<b>46,147,131</b>

The average credit period granted to customers is 30 days.

## PRESKO PLC

### Notes to the interim consolidated and separate financial statements for the Six months ended 30 June 2025

#### 18 CASH AND CASH EQUIVALENTS

	Group		Company	
	30-Jun-25 N'000	31-Dec-24 N'000	30-Jun-25 N'000	31-Dec-24 N'000
Cash and cash equivalents in the Statement of Financial Position	97,690,649	31,402,555	72,300,571	25,354,481
<b>Bank overdrafts</b>	-	(2,918,466)	-	(2,708,881)
Cash and cash equivalent in the statement of cash flows	<b>97,690,649</b>	<b>28,484,089</b>	<b>72,300,571</b>	<b>22,645,600</b>

#### 19 BIOLOGICAL ASSETS: AGRIC PRODUCE

At fair value				
Fresh fruit bunches - 1st January	70,505,131	70,505,131	36,176,158	36,176,158
Effect of inflation adjustment	(62,551)	-	-	-
Effect of Foreign exchange	(677,743)	-	-	-
<b>Changes in fair value less cost to sell</b>	-	-	-	-
	<b>69,764,837</b>	<b>70,505,131</b>	<b>36,176,158</b>	<b>36,176,158</b>
<b>Analysed into</b>				
Non Current	-	-	-	-
Current	69,764,837	70,505,131	36,176,158	36,176,158
	<b>69,764,837</b>	<b>70,505,131</b>	<b>36,176,158</b>	<b>36,176,158</b>

#### 20 CAPITAL, RESERVES AND DIVIDENDS

Share Capital				
Authorised share capital	500,000	500,000	500,000	500,000
<b>Issued and fully paid up capital</b>	500,000	500,000	500,000	500,000
<b>Share Premium</b>				
Share Premium	1,173,528	1,173,528	1,173,528	1,173,528

#### Other Reserves

In 2024, there was a negative balance in actuarial revaluation. Actuarial is revalued annually by a professional firm of Actuaries

# PRESCO PLC

## Notes to the interim consolidated and separate financial statements for the six months ended 30 June 2025

### 21 EMPLOYEE BENEFITS

The employees of the Company are members of the pension scheme in line with the Pension Act 2014. The Company contributes 10% while employees 8%.

The Company also recognises provision for post-employment benefits for all its permanent employees in accordance with the Statute. The provision is based on an actuarial valuation by an independent actuary using 'Projected Unit Credit Method'.

### 22 LOANS AND BORROWINGS

	Group		Company	
	30-Jun-25 N'000	31-Dec-24 N'000	30-Jun-25 N'000	31-Dec-24 N'000
Short term borrowings	14,078,616	8,902,484	12,926,286	6,521,982
Long term borrowings	141,466,070	46,544,013	134,378,036	36,352,786
	<b>155,544,686</b>	<b>55,446,497</b>	<b>147,304,322</b>	<b>42,874,768</b>

A bond of N82.9bn was obtained to finance the acquisition of 52% shares in Ghana Oil Palm Development Limited in Q1 2025.

### 23 TRADE PAYABLES

#### (a) TRADE AND OTHER PAYABLES

As of the end of reporting period, the aging analysis of the trade creditors and bills payables (which are included in trade and other payables) based on invoice date is as follows:

	Group		Company	
	30-Jun-25 N'000	31-Dec-24 N'000	30-Jun-25 N'000	31-Dec-24 N'000
Trade payables	3,346,971	3,243,548	1,739,452	2,174,922
	<b>3,346,971</b>	<b>3,243,548</b>	<b>1,739,452</b>	<b>2,174,922</b>
<b>Other payables</b>				
Intercompany payable	120,600,610	121,639,627	114,150,418	114,997,796
Other creditors	21,958,571	10,844,121	14,000,227	3,775,944
<b>Financial assets measured at amortised cost</b>	<b>145,906,152</b>	<b>135,727,296</b>	<b>129,890,097</b>	<b>120,948,662</b>

The average credit period on purchases is 30 days.

## PRESKO PLC

### Notes to the interim consolidated and separate financial statements for the six months ended 30 June 2025

#### 24 FINANCIAL INSTRUMENT - FAIR VALUE AND RISK REPORT

##### (a) Accounting classifications and fair value

The Directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value

Category of financial instrument

	Group		Company	
	30-Jun-25 N'000	31-Dec-24 N'000	30-Jun-25 N'000	31-Dec-24 N'000
<b>Financial Assets</b>				
Cash and bank balances	97,690,649	31,402,555	72,300,571	25,354,481
Trade and other receivables	42,402,629	38,097,747	43,006,598	46,147,131
	<b>140,093,278</b>	<b>69,500,302</b>	<b>115,307,170</b>	<b>71,501,613</b>
<b>Financial Liabilities</b>				
Borrowings	155,544,686	55,446,497	147,304,322	42,874,768
Overdraft	-	2,918,466	-	2,708,881
Trade and other payables	145,906,152	135,727,296	129,890,097	120,948,662
Lease liabilities	3,830,550	3,863,828	344,873	344,874
	<b>305,281,388</b>	<b>197,956,087</b>	<b>277,539,292</b>	<b>166,877,184</b>

#### 25.1 FREE FLOAT COMPUTATION

Board Listed: Main Board  
Year End: December  
Reporting Period: Period ended June 2025  
Share price at end of reporting period: N1,275 (June 2024: N365.00)

#### 25.2 Shareholding Structure/Free Float Status

Description	30-Jun-25		31-Dec-24	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	1,000,000,000	100%	1,000,000,000	100%
<b>Substantial Shareholdings (5% and above)</b>				
Names of Shareholders				
SIAT	600,000,000	60%	600,000,000	60%
20450 ZPC/SIPML RSA Fund II-Main A/C	51,234,022	5.12%	51,234,022	5.12%
Total substantial shareholdings	<b>651,234,022</b>	<b>65.12%</b>	<b>672,544,666</b>	<b>65.12%</b>
<b>Directors' Shareholdings (direct and indirect), excluding directors' holding substantial interests</b>				
Name(s) of Directors	Unit	Percentage	Unit	Percentage
Mr. Olakanmi Rasheed Sarumi	-	-	-	-
Mr. Felix O. Nwabuko FCA	361,700	0.03617%	361,700	0.03617%
Amb. Nonye Udo	-	-	-	-
Mrs. Ingrid Vandewiele (Belgian)	-	-	-	-
Mr. Abdul Bello	90,000	0.00900%	90,000.00	0.00900%
Mr. Reji George	-	-	-	-
Mrs. Iquo Ukoh	-	-	-	-
Mrs. Osayi Alile	-	-	-	-
Mr. Jan Van Eykeren (Dutch)	-	-	-	-
Total Directors' Shareholdings	451,700	0.04517%	451,700	0.04517%
<b>Other influential shareholdings</b>				
Total Other influential shareholdings	-	-	-	-
<b>Free Float in Units and Percentage</b>	348,314,278	34.83%	327,003,634	32.70%
<b>Free Float in Value (NGN)</b>		<b>444,100,704,450</b>		<b>119,356,326,410</b>

#### Declaration:

- A)** Presko Plc with a free float percentage of 34.83% as at June 30, 2025 is compliant with The Exchange's free float requirements for companies listed on the Main Board.
- B)** Presko Plc with a free float value of value of N 444,100,704,450 as at June 30, 2025 is compliant with The Exchange's free float requirements for companies listed on the Main Board.

#### Securities Trading Policy

In compliance with Rule17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) Presko Plc maintains a Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealings in the Company's shares. The Policy undergoes periodic reviews by the Board and is updated accordingly. The Company has made specific inquiries of all its Directors and other insiders and is not aware of any infringement of the policy during the period under review.

## **PRESCO PLC**

### **Notes to the interim consolidated and separate financial statements for the six months ended 30 June, 2025**

#### **26 SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD**

An Interim Dividend of N20.00 for every share of 50k held, subject to appropriate withholding tax and approval will be paid to shareholders whose names appear in the Register of Members as at the close of business on Friday 7 November 2025.

#### **IAS 29: Financial Reporting in Hyperinflation Economy**

Presco Plc classified Ghana as hyperinflationary economy in accordance with the provision of IAS 29 Financial reporting in hyperinflationary economies.

- 27** During the period, loss on the net monetary positions amounting to N314million has been recorded in the statement of profit or loss.

#### **28 APPROVAL OF FINANCIAL STATEMENTS**

This consolidated unaudited financial statements were approved for issue in accordance with a resolution of the Board of Directors on 28 July, 2025.