PRESCO PLC

ANNUAL REPORT, CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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Corporate Information

Directors

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

Mr. Jean Henri Van Gysel	Chairman (Non-Executive Director) Resigned on 16 April 2024
Mr. Olakanmi Rasheed Sarumi	Chairman (Non-Executive Director) - Appointed 16 April 2024
Mr. Reji George	Managing Director/CEO
Mr. Felix O. Nwabuko	Non-Executive Director
Chief (Engr.) James B. Erhuero, JP, mni, OON	Non-Executive Director - Resigned 6 June 2024
Mr. Osa Osunde	Independent Non-Executive Director - Resigned – 29 July 2024
Chief (Dr.) Bassey E. O. Edem, MFR	Independent Non-Executive Director - Resigned – 29 July 2024
HRH Prince Aiguobasinmwin O. Akenzua	Independent Non-Executive Director - Resigned – 29 July 2024
Amb. Nonye Udo	Independent Non-Executive Director
Mrs. Ingrid Gabrielle Vandewiele	Non-Executive Director
Mr. Jan Johanna Lucien Van Eykeren	Non-Executive Director
Mr. Sam Sabbe	Non-Executive Director – Resigned 16 April 2024
Mr. Mano Demeure	Non-Executive Director – Resigned 16 April 2024
Mr. Abdul Bello	Non-Executive Director – Appointed 16 April 2024
Mrs. Titi Osuntoki	Independent Non-Executive Director (Appointed 16 April 2024; resigned 13 November 2024)
Ms. Osayi Alile	Independent Non-Executive Director - Appointed 19 September 2024
Mrs. Iquo Ukoh	Independent Non-Executive Director - Appointed 19 September 2024

Group registration number	RC 174370
Corporate office	Obaretin Estate Km. 22, Benin/Sapele Road, Ikpoba-Okha Local Government Area, Edo State
Company secretary	The firm of Abdulai Taiwo & Co Goodwill House 278, Ikorodu Road Lagos, Nigeria
Independent auditor	Deloitte & Touche (Chartered Accountants) Civic Towers, Plot GA1, Ozumba Mbadiwe Avenue, Victoria Island P.O. Box 965, Marina, Lagos, Nigeria
Bankers	Access Bank Plc Ecobank Limited Fidelity Bank Plc First Bank of Nigeria Limited Guaranty Trust Bank Plc Stanbic IBTC 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, 2024, which disclose the state of affairs of the Group.

1. PRINCIPAL ACTIVITIES

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

2. OPERATING RESULT

The group and the company's performance during the year under review is summarized below:

	The Group		The Company	
Particulars	**31-Dec-24**	**31-Dec-23**	**31-Dec-24**	**31-Dec-23**
	₦'000	**₦'000**	**₦'000**	**₦'000**
Revenue from operations	207,504,191	102,419,187	153,225,834	84,998,472
Gross profit	141,976,361	64,524,319	103,550,568	53,883,562
Profit for the year	77,793,087	32,353,632	63,458,655	32,413,108

3. DIVIDEND

In respect of the current year, the Directors recommend a final dividend of N42 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.

4. DIRECTORS

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

Mr. Jean Henri Van Gysel	[Belgian]	Chairman – NED (Resigned on 16th April 2024)
Mr. Olakanmi Rasheed Sarumi	[Nigerian]	Chairman - NED (Appointed on 16th April 2024)
Mr. Reji George	(Indian)	Managing Director/CEO
Mr. Felix O. Nwabuko FCA	[Nigerian]	Non-Executive Director
Chief (Engr.) James B. Erhuero, JP, mni, OON	[Nigerian]	Non-Executive Director - Resigned 6 June 2024
Mr. Osa Osunde FCS, FCTI, F.loD	[Nigerian]	Independent Non-Executive Director - Resigned – 29 July 2024
Chief (Dr.) Bassey E. O. Edem, FCA, MFR	[Nigerian]	Independent Non-Executive Director - Resigned – 29 July 2024
HRH Prince Aiguobasinmwin O. Akenzua	[Nigerian]	Independent Non-Executive Director - Resigned – 29 July 2024
Amb. Nonye Udo	[Nigerian]	Independent Non-Executive Director
Mrs. Ingrid Gabrielle Vandewiele	[Belgian]	Non-Executive Director
Mr. Jan Johanna Lucien Van Eykeren	[Belgian]	Non-Executive Director
Mr. Sam Sabbe	[Belgian]	Non-Executive Director – Resigned 16 April 2024
Mr. Mano Demeure	[Belgian]	Non-Executive Director (Resigned 16 April 2024)
Mr. Abdul Bello	[Nigerian]	NED (Appointed 16th April 2024)
Mrs Titi Osuntoki	[Nigerian]	INED (Appointed 16th April 2024 and resigned 13th Nov 2024)
Ms. Osayi Alile	[Nigerian]	INED (Appointed 19th September 2024)
Mrs. Iquo Ukoh	[Nigerian]	INED (Appointed 19th September 2024)

Report of the Directors (cont'd)

4. DIRECTORS (cont'd)

In accordance with the company's articles of association, Amb. Nonye Udo, Jan Van Eykeren and Mrs. Ingrid Gabrielle Vandewiele retire by rotation at this annual general meeting; being eligible, they offer themselves for re-election.

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	304,732	56,968
Mr. Abdul Bello	90,000	-
Total	**394,732**	**56,968**

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

6. SHAREHOLDING STRUCTURE

Here under is the shareholding structure in accordance with NGX regulations.

	2024		2023	
Description	**Units**	**Percentage**	**Units**	**Percentage**
Issued Share Capital	1,000,000,000	100%	1,000,000,000	100%
Substantial Shareholding (5% and above)				
Name of shareholders				
SIAT SA (Ultimate Holding Company)	600,000,000		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	**651,234,022**	**65.12%**	**651,234,022**	**65.12%**

Oak and Saffron Limited completed acquisition of SIAT SA's 86.73% stake which is the parent company of Presco PLC in March 2024. Reefs and Coral Limited completed the acquisition of SIAT SA's 13.27% in June 2024.

Report of the Directors (cont'd)

6. SHAREHOLDING STRUCTURE (cont'd)

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

	Indirect	Direct	Percentage	Indirect	Direct	Percentage
Mr. Jean Henri Van Gysel	-	-	-	-	-	-
Chief (Enr) James B. Erhuero OON	-	-	-	-	624,000	0.0624%
Mr Felix C Nwabuko FCA	56,968	304,732	0.0305%	47,052	250	0.0047%
Ambassador Nonye Udo	-	-	-	-	-	-
Mrs. Ingrid Gabrielle Vandewiele	-	-	-	-	-	-
Mr. Abdul Bello		90,000	0.0001%			
Mr. Jan Johanna Lucien Van Eykeren	-	-	-	-	-	-
Mr. Sam Sabbe	-	-	-	-	-	-
Total Directors' Shareholding	56,968	394,732	0.03%	47,052	624,250	0.07%
Free float in Unit and Percentage		348,371,246	34.84%		348,141,728	32.67%
Free float in Value (NGN)		165,476,341,850			25,066,204,416	

Share price at the end of the reporting period was N475 (2023: N193)

7. SHARE RANGE ANALYSIS

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

Range		No of Shareholders Holders	% Holders	Total Units	% Units
1	- 1,000	6,460	50%	2,433,310	0%
1,001	- 5,000	3,902	30%	10,158,419	1%
5,001	- 10,000	1,096	8%	8,718,343	1%
10,001	- 50,000	1,133	9%	26,113,944	3%
50,001	- 100,000	181	1%	13,893,980	1%
100,001	- 500,000	160	1%	35,049,069	4%
500,001	- 1,000,000	26	0%	17,952,370	2%
1,000,001	- 5,000,000	29	0%	64,256,971	6%
5,000,001	- 10,000,000	2	0%	13,909,160	1%
10,000,001	- 50,000,000	8	0%	156,280,412	16%
50,000,001	- 100,000,000	1	0%	51,234,022	5%
1000000001	and above	1	0%	600,000,000	60%
		12,998	**100.0**	**1,000,000,000**	**100%**

Report of the Directors (cont'd)

8. CAPITAL ASSETS

Capital assets expenditure during the year was as follows:

	The Group		The Company	
	31-Dec-24	**31-Dec-23**	**31-Dec-24**	**31-Dec-23**
	₦'000	**₦'000**	**₦'000**	**₦'000**
Work in progress	36,314,898	10,496,877	23,067,079	7,006,422
Bearer plants	261,507	-	-	-
Building	260,813	189,535	241,083	41,327
Heavy duty equipment	1,000,340	188,777	722,455	101,578
Utilities	935,537	336,707	935,537	336,707
Furniture and fittings	602,116	154,560	399,365	117,387
Motor vehicles & wheel tractors	1,270,890	733,810	872,855	506,110
Processing Equipment	822,030	319,823	42,303	75,357

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

9. MAJOR CUSTOMERS

The Group's products are sold directly to wholesalers, consumers and industrial users with 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; Promasidor; 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/COMMUNITY RELATIONS

The Company's Host Communities' Development Programme continued during the year ended 31 December, 2024. The focus was on education, roads, water, electricity and support to out-growers. Total expenditure in respect of the programme was N281,266,000 (2023: N188,266,819) and is included within the Administrative expenses of Note 9 to the financial statements.

11. DONATIONS

The group made donation of N345,186,000 (2023:N142,738,000) to various organisation and communities while the company made donations of N88,006,000 (2023: N64,238,000) to various organisations:

	31-Dec-24	**31-Dec-23**
UBTH Golf Club	**N '000**	**N '000**
Nigeria immigration service	-	3,328
Ologbo Community Relation	-	2,000
Alaghodaro Economic Summit	-	17,970
Oba of Benin Coronation Anniversary	-	10,000
Bendel Insurance FC	-	2,500
Obaseki Women Football Tournament	2,000	2,500
Nigeria Belgium Luxemburg Business Forum	8,658	-
Incorporate Society of Planters	5,000	-
Manufacturer Association of Nigeria	7,368	2,000
Institute of Chartered Accountants of Nigeria	2,000	-
Rivers State Security Network Fund	123,338	20,000
Ikwere Local Government	20,000	41,250
Local community security	68,055	16,850
Emohua local Government	20,000	-
Others	88,767	23,940
The Group Total	**345,186**	**142,338**

No donations were made to political parties during the year under review

Report of the Directors (cont'd)

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

In accordance with Section 401(2) of the Companies and Allied Matters Act, 2020, Deloitte & Touche (Chartered Accountants) will not continue in office as Auditors to the Group, having completed the approved number of years as auditors to the Group. A resolution will be proposed for the appointment of Independent Auditors.

BY ORDER OF THE BOARD

Frederick Ichekwai
Company Secretary
FRC/2018/NBA/00000018734
Obaretin Estate,
Ikpoba Okha LGA, Edo State, Nigeria
07 **April 2025**

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 receives 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 expenses.

INDEPENDENT & EXECUTIVE STATUS OF DIRECTORS

Mr. Jean Henri Van Gysel	Chairman (Non-Executive Director) Resigned on 16 April 2024
Mr. Olakanmi Rasheed Sarumi	Chairman (Non-Executive Director) - Appointed 16 April 2024
Mr. Reji George	Managing Director/CEO
Mr. Felix O. Nwabuko FCA	Non-Executive Director
Chief (Engr.) James B. Erhuero, JP, mni, OON	Non-Executive Director - Resigned 6 June 2024
Mr. Osa Osunde FCS, FCTI, F.loD	Independent Non-Executive Director - Resigned – 29 July 2024
Chief (Dr.) Bassey E. O. Edem, FCA, MFR	Independent Non-Executive Director - Resigned – 29 July 2024
HRH Prince Aiguobasinmwin O. Akenzua	Independent Non-Executive Director - Resigned – 29 July 2024
Amb. Nonye Udo Independent	Non-Executive Director
Mrs. Ingrid Gabrielle Vandewiele	Non-Executive Director
Mr. Jan Johanna Lucien Van Eykeren	Non-Executive Director
Mr. Sam Sabbe	Non-Executive Director – Resigned 16 April 2024
Mr. Mano Demeure	Non-Executive Director – Resigned 16 April 2024
Mr. Abdul Bello	Non-Executive Director – Appointed 16 April 2024
Mrs. Titi Osuntoki	Independent Non-Executive Director (Appointed 16 April 2024; resigned 13 November 2024)
Ms. Osayi Alile	Independent Non-Executive Director - Appointed 19 September 2024
Mrs. Iquo Ukoh	Independent Non-Executive Director - Appointed 19 September 2024

BOARD MEETING

The Board of Directors met seven times during the year, as follows:

Meeting Dates

25-Jan-24
13-May-24
16-Apr-24
6-Jun-24
17-Sep-24
28-Oct-24
23-Dec-25

Corporate Governance Report (cont'd)

ATTENDANCES AT MEETING BY BOARD MEMBERS
The number of attendances at meeting by Board members during the year under review are as follows:

Names of Directors	Number of Attendances at Meetings
Mr. Jean Henri Van Gysel	3
Mr. Olakanmi Rasheed Sarumi	4
Mr. Reji George	3
Mr. Felix O. Nwabuko FCA	7
Chief (Engr.) James B. Erhuero, JP, mni, OON	3
Mr. Osa Osunde FCS, FCTI, F.loD	4
Chief (Dr.) Bassey E. O. Edem, FCA, MFR	4
HRH Prince Aiguobasinmwin O. Akenzua	4
Amb. Nonye Udo	7
Mrs. Ingrid Gabrielle Vandewiele	7
Mr. Jan Johanna Lucien Van Eykeren	7
Mr. Sam Sabbe	3
Mr. Mano Demeure	4
Mr. Abdul Bello	4
Mrs. Titi Osuntoki	3
Ms. Osayi Alile	2
Mrs. Iquo Ukoh	2

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.

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.

It is hereby confirmed that 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.

Corporate Governance Report (cont'd)

BOARD COMMITTEES
An international advisory firm was commissioned during the year to provide Corporate Governance Assessment and Design services resulting in the development of more appropriate governance structures, processes and tools.

Presco now 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 Committee
The purpose of the Board Audit, Risk & 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

Date(s) of Meeting(s) / Committee Members

DATE OF MEETING	NAMES OF MEMBERS
21-Oct-24	Mr Abdul Bello (Chairman)
	Mrs. Osayi Alile
	Amb. Nonye Udo
	Mrs. Ingrid Vandewiele
	Company Secretary

The Meeting was held once during the year and all committee members were fully present.

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

Corporate Governance Report (cont'd)

Date(s) of Meeting(s) / Committee Members

DATE OF MEETING	NAMES OF MEMBERS
23-Oct-24	Mrs Titi Osuntoki - Chairman
	Mrs Iquo Ukoh
	Mr. Jan Van Eykeren
	Mr. Reji George
	Company Secretary

Meeting was held once during the period and all members were in attendance Mrs. Osuntoki resigned from the Board with effect from 13th November 2024.

Statutory Audit Committee

Mr. Job Onwughara (Chairman)	Shareholder, member
Chief (Dr.) Edem Bassey - Resigned 29 July 2024	Director, member
Mr. Ambrose Ogodie	Shareholder, member
Mr. Bright Ezomo	Shareholder, member
Mr. Osa Osunde FCS. FCTI, F. IoD - Resigned 29 July 2024	Director, member
Mr. Abdul Bello - Appointed 18 March 2025	Director, member
Amb. Nonye Udo - Appointed 18 March 2025	Director, member

Attendance at meeting by Statutory Audit Committee

NAMES OF MEMBERS	No. of Attendance(s)
Mr. Job Onwughara (Chairman)	2
Chief (Dr.) Edem Bassey - Resigned 29 July 2024	2
Mr. Ambrose Ogodie	2
Mr. Bright Ezomo	2
Mr. Osa Osunde FCS. FCTI, F. IoD - Resigned 29 July 2024	2

Other Committees that operated during the year prior to the Governance Design Project and attendance at meetings were as follows:

BOARD RISKS MANAGEMENT COMMITTEE

NAMES OF MEMBERS	No. of Attendance(s)
Amb Nonye Udo - Chairman	2
Mr. Osa Osunde - Member	2
Chief (Dr.) Bassey E.0. Edem (MFR) - Member	2
Mrs. Ingrid Gabrielle Vandewiele - Member	2
Company Secretary - Member	2

The board audit committee met two times during the year.
16-Jan-24
14-Mar-24

Corporate Governance Report (cont'd)

Board Audit Committee

NAMES OF MEMBERS	No. of Attendance(s)
Chief (Dr) Bassey EO Edem (MFR) - Chairman	2
Mr. Osa Osunde - Member	2
HRH Prince Akenzua - Member	2
Company Secretary - Member	2

The board audit committee met two times during the year.
24-Jan-24
20-Mar-24

Board Nomination and Governance Committee

NAMES OF MEMBERS		No. of Attendance(s)
Mr. Osa Osunde - Chairman		2
Chief (Dr) Bassey EO Edem (MFR)	- Member	2
Amb Nonye Udo	- Member	2
Company Secretary	- Member	2

The board audit committee met two times during the year.

16-Jan-24
20-Mar-24

Board Nomination and Governance Committee
We confirm that Presco PLC Complaints Management Policy has been posted on the Company's website.

NAMES OF MEMBERS	No. of Attendance(s)
HRH Prince Akenzua - Chairman	2
Engr. James B. Erhuero - Member	2
Mrs. Ingrid Gabrielle Vandewiele - Member	2
Company Secretary - Member	2

The board audit committee met two times during the year.

16-Jan-24
14-Mar-24

Board Remuneration Committee

NAMES OF MEMBERS	No. of Attendance(s)
Engr. James B. Erhuero - Chairman	2
Amb Nonye Udo - Member	2
HRH Prince Akenzua - Member	2
Company Secretary - Member	2

The Board Remuneration Committee met two times during the year.

16-Jan-24
14-Mar-24

Corporate Governance Report (cont'd)

Company Secretary
All Directors have access to the services of the Company Secretary and may take independent professional advice at Presco's expense.

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.

Mr. Patrick Uwadia served as Company Secretary till 30 June 2024 when he retired from the Company. The firm of Abdulai, Taiwo & Co.; Solicitors was appointed to act as Company Secretary from 1 July 2024 pending the employment of a substantive company secretary.

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 internal Auditor Mr. Gbenga Abolarin was promoted to head the Internal Audit after some months in acting capacity.

Management
Mr. Reji George was appointed the Managing Director and Chief Executive Officer with effect from 7th June 2024, Mr. Reinout Impens was appointed the Chief Operating Officer with effect from 7th June 2024, and Mr. Felix Nwabuko appointed the Group Chief Executive Officer of the Siat Group but remains 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).

Certification Pursuant to Section 60 (2) of Investment and Securities Act No. 29 of 2011

We the undersigned hereby certify with regards to our financial reports for the year ended 31 December 2024 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	**Peter Ikenweazu**
Managing Director	**Actg. Chief Financial Officer**
FRC/2024/PRO/CIA/008/853137	**FRC/2025/PRO/ANAN/001/976099**

Certification Pursuant to Section 405 of Company and Allied Matters Act 2020

We the undersigned hereby certify with regards to our financial reports for the year ended 31 December, 2024 that;

(a) the audited financial statements has been reviewed and based on our knowledge that:

- (i) the audited 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, and

- (ii) audited 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 company as of and for, the periods covered by the audited financial statements;

(b) the officer who signed the audited financial statements—

- (i) is responsible for establishing and maintaining internal controls and has designed such internal controls to ensure that material information relating to the company and its subsidiaries is made known to the officer by other officers of the companies, particularly during the period in which the audited financial statement report is being prepared,

- (ii) has evaluated the effectiveness of the group's internal controls within 90 days prior to the date of its audited financial statements, and

- (iii) certifies that the company's internal controls are effective as of that date;

(c) officer who signed the audited financial statements disclosed to the company's auditors and audit committee—

- (i) all significant deficiencies in the design or operation of internal controls which could adversely affect the company's ability to record, process, summarise and report financial data, and has identified for the company's auditors any material weaknesses in internal controls, and

- (ii) whether or not, there is any fraud that involves management or other employees who have a significant role in the company's internal control; and

(d) officer who signed the report, has indicated in the report, whether or not, there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Reji George	**Peter Ikenweazu**
Managing Director	**Actg. Chief Financial Officer**
FRC/2024/PRO/CIA/008/853137	**FRC/2025/PRO/ANAN/001/976099**

Statement of Directors' Responsibilities
For the preparation and approval of the financial statements for the year ended 31 December 2024

The Directors of Presco Plc are responsible for the preparation of the Group financial statements that give a true and fair view of the financial position of the Group as at 31 December 2024, and the results of its operations, cash flows and changes in equity for the year then ended, in compliance with IFRS Accounting standards® and in the manner required by the Companies and Allied Matters Act of Nigeria, and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

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 Group's 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 Accounting 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 Group’s ability to continue as a going concern and have no reason to believe the Group will not remain a going concern in the years ahead.

The financial statements set out on the accompanying pages have been prepared on a going concern basis, were approved by the directors on 7th April 2025 and were signed on its behalf by:

Reji George	**Peter Ikenweazu**
Managing Director	**Actg. Chief Financial Officer**
FRC/2024/PRO/CIA/008/853137	**FRC/2025/PRO/ANAN/001/976099**

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 financial statements of the company for the year ended 31 December 2024 and reports as follows:

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

b) Reviewed the financial statements for the year ended 31 December 2024 and are satisfied with the explanations obtained;

c) Reviewed the external auditors' management letter for the year ended 31 December 2024 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 2024 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
7th April 2025

Members of the Statutory Audit Committee who served during the year:

Mr. Job Onwughara	Shareholder	Chairman
Mr. Ambrose Ogodie	Shareholder	Member
Mr. Bright Ezomo	Shareholder	Member
Chief Dr. Bassey E.O. Edem, FCA, MFR (resigned July 2024)	Director	Member
Mr. Osa Osunde FCS. FCTI, F.Iod (resigned July 2024)	Director	Member
Mr. Abdul Bello (appointed March 2025)		
Amb. (Mrs) Nonye Udoh (appointed March 2025)		

The Company Secretary, Patrick Uwadia, acted as secretary to the audit committee until June 2024. The law firm of Abdulai Taiwo & Co acted as Company Secretary from July 2024 to March 2025.

Certification of Management's Assessment of Internal Control Over Financial Reporting

We, Reji George and Johnson Amandor, certify that:

a) We have reviewed the 2024 Annual Report and financial statements of Presco Plc (the Company) and its subsidiaries.

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

c) Based on our 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) We, the undersigned:

(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 entity, 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 signed 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 generally accepted accounting principles;

(iv) Have evaluated the effectiveness of the entity'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) We have disclosed, based on our most recent evaluation of internal control system, to the entity's auditors and the audit committee of the entity's board of directors:

(i) All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the entity's ability to record, process, summarize and report financial information; and

(ii) Any fraud, whether or not material, that involves management or other employees who have significant role in the group’s internal controls system.

f) We 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, including any corrective actions with regard to significant deficiencies and material weakness.

Reji George	**Peter Ikenweazu**
Managing Director	**Actg. Chief Financial Officer**
FRC/2024/PRO/CIA/008/853137	**FRC/2025/PRO/ANAN/001/976099**

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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** and its subsidiaries (the Group and Company) set out on pages 25 to 109, which comprise the consolidated and separate statements of financial position as at 31 December 2024, 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 to the consolidated and separate financial statements, including a summary of material accounting policy information.

In our opinion, the consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of **Presco Plc** as at 31 December 2024, and 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, the requirements of the Companies and Allied Matters Act 2020 and Financial Reporting Council of Nigeria (Amendment) Act,2023.

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 Group and Company in accordance with the requirements of the International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA code) and other independence requirements applicable to performing audits of financial statements in Nigeria. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements that are relevant to our audit of consolidated and separate Financial Statements in Nigeria.

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.

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Key Audit Matters	How the matters were addressed in the audit
Biological Assets Valuation	
The value of the biological assets (Fresh Fruit Bunches) is a significant balance in the Group's consolidated and separate statements of financial position and is disclosed in note 18 to the consolidated and separate financial statements. The valuation of the biological assets involves significant judgments and assumptions. Accordingly, for the purposes of our audit, we identified the valuation of biological assets as a key audit matter based on the significant judgement and assumption made by the directors. The assumptions which have the most significant impact on the biological assets' valuation are: • The Fresh Fruit Bunches (FFB) yield of the palm tree, which is subjective because it is based on the directors' experience and expectations rather than observable market data. The yield is estimated based on age profile of the palm trees. Relevant assumptions and judgements have been included in note 3 of the financial statements. • The discount rate, which is based on the weighted average cost of capital. The calculation of the weighted average cost of capital is a complex process that involves judgements and specific risk adjustments. • The applicable market to determine the most appropriate Crude Palm Oil price and related transactional costs to the Group with consideration for the effective foreign exchange rate impacting the Group's operations. • The forecast for the biological produce which were based on management's expectation and experience. • The estimated cost of disposing of the biological asset which includes the incremental costs to take to market, the cost of engaging professionals to assist with the disposal process and other transaction costs, which are based on the fair value to arrive at the fair value less cost to sell.	In evaluating the valuation of the Biological Assets, we tested the assumptions used and also compliance with the requirements of relevant accounting standards. Our procedures included the following: • Challenged the model in use with respect to compliance with the provisions of IAS 41 and ensured appropriate adjustments made when necessary. • Reviewed the inputs used in the valuation by holding discussions with the farm manager and obtaining and reviewing the farm report to verify the input factors used. • Benchmarked the inputs used in the valuation to applicable market data. • Obtained the relevant and applicable Crude Palm Oil (CPO) price converted at the appropriate exchange rate. • Reviewed the assumptions used in the discounted cash flow computation and ensured that they were reasonable considering the recent economic trends in the country. • Reviewed historical price margins to determine the reasonability and appropriateness of the cash flows. • Ensured that discount rate used in the computation was the weighted average cost of capital of the Group's industry. • Performed sensitivity analysis to assess the impact of any change on the assumptions and inputs. • Involved our internal valuation experts in the evaluation of the Group's biological assets valuation. • Evaluated the adequacy of the financial statements disclosures, including disclosures of key assumptions, judgements and sensitivities. The judgement and assumptions made by the directors for the biological assets valuation were found to be appropriate and the inputs and rates appear to be based on applicable supporting information.

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Key Audit Matters	How the matters were addressed in the audit
Ghana Oil Palm Development Company Limited (GOPDC) Acquisition	
The board of directors and management of Presco Plc made an offer to SIAT NV (the ultimate parent company) to acquire 52% of the 70,580,000 (Seventy million Five hundred and Eighty thousand) ordinary shares of Ghana Oil Palm Development Company Limited (GOPDC) held by SIAT NV for a consideration of N103 billion (One-hundred and Three Billion Naira). This translates to a price of approximately N1,459 for each ordinary share in GOPDC. After the acquisition, GOPDC became a partly owned subsidiary of Presco Plc as outlined in the terms of the acquisition. On 30 August 2024, a purchase agreement was concluded with SIAT NV (ultimate parent) covering the acquisition of Ghana Oil Palm Development Company Limited (GOPDC). The acquisition was completed after all necessary regulatory and administrative approvals were obtained. The transaction was identified as transfer of assets or an exchange of equity interests among entities under the same parent's control (common control). "Control" can be established through a majority voting interest, as well as variable interests and contractual arrangements. Entities that are consolidated by the same parent-or that would be consolidated, if consolidated financial statements were required to be prepared by the parent or controlling party are under common control. The entity accounted for the acquisition of its new subsidiary (GOPDC) using the acquisition method and consequently restated its financial statements to reflect the effect of the change in the accounting policy on the acquisition of Siat Nigeria Limited in 2021, which was previously presented using the predecessor accounting method. The Group has adopted IFRS 3 acquisition method to account for this transaction as the fact suggests that the acquisition method would better present the nature of the transaction. Ghana Oil Palm Development Company Limited accounts for 8% of the Group's revenue. In 2024, the economic environment of Ghana showed characteristics which indicate the existence of hyperinflation and in accordance with International Accounting Standards 29: Financial Reporting in Hyperinflationary Economies (IAS 29) hyperinflationary accounting was deemed necessary. We focused on this area due to the judgement and complexities required in determining amounts reported, pervasiveness across various financial statements items, as well as the nature of disclosures required in the consolidated financial statements.	In evaluating the Ghana Oil Palm Development Company Limited (GOPDC) acquisition transactions, we: • Reviewed the assessment made by the Directors with regard to the control over the shares taken over in the consolidated financial statements. • Reviewed the method applied by management in identifying the assets acquired and liabilities assumed at the acquisition date. • Reviewed the measurement methods used in the determination of the identifiable assets and liabilities acquired under common control. • Review the disclosures on the acquisition made in the notes in accordance with the requirements of all relevant and applicable financial reporting standards. • Reviewed management application of the effect of IAS 29 in the subsidiary's financial statements, including the review of the method, data and assumptions applied. • Ensure proper presentation of consolidated and separate financial statements in the current year as a result of the new status of Presco Plc as the immediate parent company of GOPDC. We consider the underlying assumptions and measurement parameters to be plausible and reasonable. We concluded that the accounting and measurement methods applied are in accordance with the requirements of the applicable IFRS Accounting Standards.

Other Information
The directors are responsible for the other information. The other information comprises Corporate Information, the Directors' Report, Corporate Governance Report, Statement of Directors Responsibilities for the Preparation of the Financial Statements, Certification of the Financial Statements, Report of the Statutory Audit Committee, Management's Report on the Effectiveness of Internal Control over Financial Reporting and Other national Disclosures (Consolidated and Separate Value-Added Statement and Consolidated and Separate Five-Year Financial Summary), which we obtained prior to the date of this report, and the ESG Report, Statement by the Board on the Company's ESG Activities, Board Evaluation Report, Corporate Governance Evaluation Report all included in the Annual Report, which is expected to be made available to us after that date. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will not express an audit opinion or 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 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 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.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements
The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of the Companies and Allied Matters Act 2020, the Financial Reporting Council of Nigeria (Amendment) Act 2023 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's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and / or the 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. Also, we:

- 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's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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- 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 Group's and 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 / or the 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 consolidated 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.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to 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 those charged with governance we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current year 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
In accordance with the Fifth Schedule of Companies and Allied Matters Act, we expressly state that:

i. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.

ii. The Group has kept proper books of account, so far as appears from our examination of those books.

iii. The Group and Company's financial position and its statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.

In accordance with the requirements of the Financial Reporting Council, we performed a limited assurance engagement and reported on management's assessment of the Entity's internal control over financial reporting as of 31 December 2024. The work performed was done in accordance with FRC Guidance on Assurance Engagement report on Internal Control over Financial Reporting, and based on the procedures we have performed and the evidence obtained, we have issued an Unmodified conclusion in our report dated 07 April 2025. That report is included on pages 23 and 24 of the financial statements.

Folorunso Hunga - FRC/2013/PRO/ICAN/004/00000001709
For: Deloitte and Touché - (FRC/2022/Coy/091021)
Chartered Accountants
Lagos, Nigeria
07 April 2025

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Assurance Report of Independent Auditor

To the Shareholders of Presco Plc

Assurance Report on management's assessment of controls over financial reporting

We have performed a limited assurance engagement in respect of the systems of internal control over financial reporting of Presco Plc and its subsidiaries ("the Group") as of 31 December, 2024, in accordance with the FRC Guidance on assurance engagement report on Internal Control over Financial Reporting and based on criteria established in the Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO ("the ICFR framework"), and the SEC Guidance on Management Report on Internal Control Over Financial Reporting. The Group's management is responsible for maintaining effective internal control over financial reporting and for assessing the effectiveness of internal control over financial reporting including the accompanying Management's Report on Internal Control Over Financial Reporting.

We have also audited, in accordance with the International Standards on Auditing, the financial statements of the Group and our report dated 7 April 2025 expressed an unmodified opinion.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence that we have obtained, nothing has come to our attention that causes us to believe that the Group did not establish and maintain an effective system of internal control over financial reporting, as of the specified date, based on the SEC Guidance on Management Report on Internal Control Over Financial Reporting.

Definition of internal control over financial reporting

Internal control over financial reporting is a process designed by, or under the supervision of, the entity's principal executive and principal financial officers, or persons performing similar functions, and effected by the entity's board of directors, management, and other personnel 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 group'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 Group;
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 group are being made only in accordance with authorizations of management and directors of the group; and
III. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the group's assets that could have a material effect on the financial statements.

Inherent limitations

Our procedures included the examination of historical evidence of the design and implementation of the Group's system of internal control over financial reporting for the year ended 31 December 2024. Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, 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. Our limited assurance report is subject to these inherent limitations.

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Directors' and Management's Responsibilities
The Directors are responsible for ensuring the integrity of the entity's financial controls and reporting.

Management is responsible for establishing and maintaining a system of internal control over financial reporting that provides reasonable assurance regarding the reliability of financial reporting, and the preparation of financial statements for external purposes in accordance with the International Financial Reporting Standards (IFRS) and the ICFR framework.

Section 7(2f) of the Financial Reporting Council Act 2011 (As amended) further requires that management perform an assessment of internal controls, including information system controls. Management is responsible for maintaining evidential matters, including documentation, to provide reasonable support for its assessment of internal control over financial reporting.

Our Independence and Quality Control
We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

The firm applies the 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 which 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.

Auditor's Responsibility and Approach
Our responsibility is to express a limited assurance opinion on the group's internal control over financial reporting based on our Assurance engagement.

We performed our work in accordance with the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting and the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements other than the Audits or Reviews of Historical Financial Information (ISAE 3000) revised. That Standard requires that we comply with ethical requirements and plan and perform the limited assurance engagement to obtain limited assurance on whether any matters come to our attention that causes us to believe that the Group did not establish and maintain an effective system of internal control over financial reporting in accordance with the ICFR framework.

That Guidance requires that we plan and perform the Assurance engagement and provide a limited assurance report on the entity's internal control over financial reporting based on our assurance engagement.

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. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion on whether the Group established and maintained an effective system of internal control over financial reporting.

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 provides a basis for our report on the internal control put in place by management over financial reporting.

Deloitte & Touche (FRC/2022/COY/091021)
Folorunso Hunga (FRC/2013/PRO/ICAN/004/00000001709)
Lagos
07 **April 2025**

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0331810

Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income

		Group		Company	
			Restated*		
	Notes	31 Dec. 2024 N'000	31 Dec. 2023 N'000	31 Dec. 2024 N'000	31 Dec. 2023 N'000
Revenue	7	207,504,191	102,419,187	153,225,834	84,998,472
Cost of sales	8	(65,527,830)	(37,894,868)	(49,675,266)	(31,114,910)
Gross profit		**141,976,361**	**64,524,319**	**103,550,568**	**53,883,562**
Administrative expenses	9	(38,504,373)	(23,627,925)	(22,649,342)	(15,659,613)
Selling and distribution expenses	10	(3,114,324)	(1,557,532)	(2,168,606)	(1,291,503)
Other gains	11	51,360	46,241	19,523	46,423
Exchange gain		5,469,342	4,387,454	7,344,943	6,063,443
Other operating income	11	3,922,631	2,636,259	3,881,378	2,279,165
Gains on biological asset revaluation	18	28,999,280	12,243,696	15,301,516	9,772,054
Expected Credit Loss Allowance	23	(329,745)	(21,117)	(69,088)	58,047
Loss on Non-Monetary Position	44	(12,673,574)	-	-	-
Operating profit before finance cost and finance income		**125,796,958**	**58,631,395**	**105,210,892**	**55,151,579**
Finance cost	12	(12,792,168)	(9,180,737)	(10,675,607)	(5,856,510)
Finance income	13	218,490	48,165	968,489	263,230
Profit before tax	14	**113,223,280**	**49,498,823**	**95,503,775**	**49,558,299**
Tax expense	15	(35,430,193)	(17,145,191)	(32,045,120)	(17,145,191)
Profit for the year		**77,793,087**	**32,353,632**	**63,458,655**	**32,413,108**
Profit for the year attributable to:					
Non-controlling interest		1,724,150	-	-	-
Owners of the parent		76,068,937	32,353,632	63,458,655	32,413,108
Profit for the year		**77,793,087**	**32,353,632**	**63,458,655**	**32,413,108**
Other Comprehensive Income (OCI)					
Profit for the year		**77,793,087**	**32,353,632**	**63,458,655**	**32,413,108**
Item(s) that will not be classified subsequently to profit or loss					
Remeasurement of defined benefit obligation	26	424,634	(1,327,571)	381,616	(786,342)
Income tax relating to components of OCI	15	(116,206)	259,493	(125,933)	259,493
Other comprehensive income, net of tax		**308,428**	**(1,068,078)**	**255,683**	**(526,849)**
Other comprehensive income, net of tax distribution to:					
Non-controlling interest	21	(37,824)	-	-	-
Owners of the parent		346,252	-	-	-
		308,428	**-**	**-**	**-**
Total comprehensive income for the year		**78,101,515**	**31,285,554**	**63,714,338**	**31,886,258**
Earnings Per Share					
Basic (Kobo)	34	7,607	3,235	6,346	3,241
Diluted (Kobo)	34	7,607	3,235	6,346	3,241

The notes form an integral part of these financial statements.

*The consolidated financial statements of prior years were restated due to change in accounting policy discussed in Note 42

Consolidated and Separate Statements of Financial Position
As at 31 December 2024

		Group			Company	
			Restated*	Restated*		
	Notes	31 Dec. 2024 N'000	31 Dec. 2023 N'000	1 Jan. 2023 N'000	31 Dec. 2024 N'000	31 Dec. 2023 N'000
Assets:						
Non-current assets						
Goodwill	16	26,713,999	7,697,204	7,697,204	-	-
Intangible assets	17	93,453	87,900	118,908	11,341	13,022
Property, plant and equipment	19	273,735,042	106,767,576	102,211,872	84,092,906	63,151,311
Right-of-use assets	20	3,800,850	3,984,273	3,890,117	1,681,113	1,768,184
Investment in subsidiaries	21.9	-	-	-	125,986,591	23,000,000
Total non-current assets		**304,343,344**	**118,536,953**	**113,918,101**	**211,771,951**	**87,932,517**
Current assets						
Inventories	22	30,747,412	15,877,089	4,127,736	10,791,130	11,537,297
Biological assets	18	70,505,131	26,584,978	14,341,283	36,176,158	20,874,641
Trade and other receivables	23	38,097,747	16,274,839	7,134,163	46,147,131	28,134,219
Cash and cash equivalents	24	31,402,555	9,793,095	10,104,678	25,354,481	8,861,547
Total current assets		**170,752,845**	**68,530,001**	**35,707,860**	**118,468,900**	**69,407,705**
Total assets		**475,096,189**	**187,066,954**	**149,625,961**	**330,240,851**	**157,340,222**
Equity and Liabilities						
Equity						
Share capital	25	500,000	500,000	500,000	500,000	500,000
Share premium	25	1,173,528	1,173,528	1,173,528	1,173,528	1,173,528
Other reserves		(1,358,019)	(1,011,767)	56,311	(352,118)	(607,801)
Foreign Exchange reserves		6,394,235	-	-	-	-
Retained earnings		126,729,311	73,250,101	49,687,239	113,397,053	74,238,397
Equity attributable to owners		**133,439,055**	**73,911,862**	**51,417,078**	**114,718,463**	**75,304,124**
Non-Controlling Interests	21.7	77,745,546	-	-	-	-
Total equity		**211,184,601**	**73,911,862**	**51,417,078**	**114,718,463**	**75,304,124**
Non-current liabilities						
Borrowings	27	46,544,013	57,661,238	57,853,315	36,352,786	41,616,042
Defined benefit obligations	26	3,856,611	2,542,923	1,351,271	1,107,934	1,801,006
Deferred tax liabilities	31	34,618,045	13,970,135	7,312,881	20,612,815	13,904,046
Deferred income	29	347,213	447,368	412,254	347,213	447,368
Lease liabilities	30	3,698,240	2,583,805	2,488,220	290,170	290,170
Total non-current liabilities		**89,064,122**	**77,205,469**	**69,417,941**	**58,710,918**	**58,058,632**
Current liabilities						
Trade and other payables	32	135,727,296	14,605,884	12,009,025	120,948,662	4,633,950
Current tax liabilities	31	25,863,658	10,440,979	10,525,095	25,307,267	10,440,970
Bank overdraft	28	2,918,466	7,282,983	2,235,756	2,708,881	5,302,724
Borrowings	27	8,902,484	2,765,113	3,589,924	6,521,982	2,765,113
Deferred income	29	1,269,974	776,327	369,936	1,269,974	776,327
Lease liabilities	30	165,588	78,337	61,206	54,704	58,382
Total current liabilities		**174,847,466**	**35,949,623**	**28,790,942**	**156,811,470**	**23,977,466**
Total liabilities		**263,911,588**	**113,155,092**	**98,208,883**	**215,522,388**	**82,036,098**
Total equity and liabilities		**475,096,189**	**187,066,954**	**149,625,961**	**330,240,851**	**157,340,222**

*The consolidated financial statements of prior years were restated due to change in accounting policy discussed in Note 42

The consolidated and separate financial statements were approved and authorised for issue by the Board of Directors on 7 April 2025 and were signed on its behalf by:

Olakanmi Rasheed Sarumi
Chairman
FRC/2014/MANUN/00000009695

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.

Consolidated and Separate Statements of Changes in Equity

Group	Share Capital N’000	Share Premium N’000	Retained Earnings N’000	Other Reserves N’000	`Exchange exchange translation reserves N’000	Attributable to owners of the parent N’000	Non - Controlling interest N’000	Total N’000
Year ended 31 December 2024								
Balance as at 1 January 2024	**500,000**	**1,173,528**	**73,250,101**	**(1,011,767)**	**-**	**73,911,862**		**73,911,862**
Profit for the year	-		76,068,937	-	-	**76,068,937**	1,724,150	77,793,087
Net remeasurement loss on defined benefit plan	-	-	-	(346,252)	-	**(346,252)**	(37,824)	(384,075)
Total Comprehensive Income	-	-	**76,068,937**	**(346,252)**		**75,722,686**	**1,686,326**	**77,409,012**
Foreign exchange from translation					6,394,235	**6,394,235**	5,853,636	12,247,871
Net assets from GOPDC							77,510,581	77,510,581
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)
Balance as at 31 December 2024	**500,000**	**1,173,528**	**126,729,311**	**(1,358,019)**	**6,394,235**	**133,439,055**	**77,745,546**	**211,184,602**
Year ended 31 December 2023								
Balance as at 1 January 2023	**500,000**	**1,173,528**	**32,430,726**	**56,311**	**-**	**-**	**-**	**34,160,565**
Adjustment due to change in policy			17,256,513					17,256,513
Adjusted opening balance			**49,687,239**					**51,417,078**
Profit for the year	-		32,353,632	-	-	-	-	32,353,632
Net remeasurement loss on defined benefit plan	-	-	-	(1,068,078)	-	-	-	(1,068,078)
Total Comprehensive Income	-	-	**32,353,632**	**(1,068,078)**	**-**	**-**	**-**	**31,285,554**
Status Bar dividend			9,231	-	-	-	-	9,231
Dividend - Interim	-	-	(2,000,000)	-	-	-	-	(2,000,000)
Dividend - Final			(6,800,000)		-	-	-	(6,800,000)
Balance as at 31 December 2023	**500,000**	**1,173,528**	**73,250,101**	**(1,011,767)**	**-**	**-**	**-**	**73,911,862**

Consolidated and Separate Statements of Changes in Equity

Company **Year ended 31 December 2024**	**Share Capital N’000**	**Share Premium N’000**	**Retained Earnings N’000**	**Other Reserves N’000**	**Total N’000**
Balance as at 1 January 2024	**500,000**	**1,173,528**	**74,238,398**	**(607,801)**	**75,304,125**
Profit for the year	-	-	63,458,655	-	63,458,655
Net remeasurement gain on defined benefit plan	-	-	-	255,683	255,683
Total comprehensive income	**-**	**-**	**63,458,655**	**255,683**	**63,714,338**
Status bar dividend					-
Dividend - Interim					-
Dividend - Final	-	-	(24,300,000)	-	(24,300,000)
Balance as at 31 December 2024	**500,000**	**1,173,528**	**113,397,053**	**(352,118)**	**114,718,463**
Year ended 31 December 2023					
Balance as at 1 January 2023	500,000	1,173,528	50,616,059	**(80,952)**	**52,208,635**
Profit for the year	-	-	32,413,108	-	32,413,108
Net remeasurement loss on defined benefit plan	-	-	-	(526,849)	-526,850
Total Comprehensive Income	**-**	**-**	**83,029,167**	**(526,849)**	**31,886,258**
Status bar dividend			9,231		9,231
Dividend - Interim			-2,000,000		-2,000,000
Dividend - Final	-	-	-6,800,000	-	-6,800,000
Balance as at 31 December 2023	**500,000**	**1,173,528**	**74,238,398**	**(607,801)**	**75,304,124**

The accompanying notes form an integral part of these financial statements

Consolidated and Separate Statements of Cash Flows

		Group		Company	
			Restated*		Restated*
Cash flows from operating activities	**Note**	**31 Dec. 2024 N'000**	**31 Dec. 2023 N'000**	**31 Dec. 2024 N'000**	**31 Dec. 2023 N'000**
Operating activities:					
Profit before tax		113,223,280	49,498,823	95,503,776	49,558,298
Adjustments for:					
Loss on sale of property plant and equipment	11	112,967	170,912	144,804	170,730
Gain on biological asset valuation	18	(28,999,280)	(12,243,696)	(15,301,516)	(9,772,054)
Depreciation of property, plant and equipment	19.1	8,878,793	4,494,232	3,540,731	2,957,720
Depreciation of right-of-use assets	20	183,423	183,421	87,071	87,069
Amortization of intangible assets	17	33,711	31,008	1,680	1,680
Recognition of government grant	29	(164,327)	(217,153)	(164,327)	(217,153)
Finance cost	12	12,792,168	9,180,737	10,675,607	5,856,510
Unrealised foreign exchange gain		(5,469,342)	(4,387,454)	(7,344,943)	(6,063,443)
Finance income	13	(218,490)	(48,165)	(968,489)	(263,230)
Service cost	26	320,286	123,630	183,845	123,630
Settlement (gain)/loss on long service award	26	(29,891)	58,766	(16,425)	58,766
Loss on non-monetary position		12,673,574	-	-	-
PPE Transfer to Inventory / write off less depreciation		(4,514,954)	3,078,012	1,616,153	1,545,659
Effect of inflation adjustments		(5,217,086)	-	-	-
Expected credit loss / Write-back	23	329,745	21,117	69,088	(58,047)
		103,934,576	**49,944,187**	**88,027,055**	**43,986,134**
Movement in working capital:					
Increase in trade and other receivable	41	(17,026,949)	(9,016,198)	(18,082,000)	(15,294,927)
Decrease / (Increase) / in inventories	41	4,676,062	(14,873,557)	746,167	(9,651,188)
Increase in trade and other payables	41	10,917,285	7,449,466	11,769,593	4,981,762
Increase in deferred income from advances from customers	41	557,819	441,505	557,819	456,786
Cash generated in operating activities		**103,058,794**	**33,945,401**	**83,018,634**	**24,478,568**
Benefits paid	26	(1,141,066)	(257,707)	(753,291)	(107,453)
Tax paid	31	(12,237,193)	(10,312,560)	(10,595,988)	(10,275,695)
Net cash generated in operating activities		**89,680,535**	**23,375,134**	**71,669,356**	**14,095,421**
Investing activities:					
Acquisition of property, plant and equipment	19	(33,298,716)	(12,420,089)	(26,280,677)	(8,184,888)
Proceeds from sale of property, plant and equipment		69,238	17,868	37,394	15,862
Net cash from the acquisition of GOPDC	21.8	9,191,435	-	-	-
Interest received	13	218,490	48,165	453,604	263,230
Net cash used in investing activities		**(23,819,553)**	**(12,354,056)**	**(25,789,679)**	**(7,905,796)**
Financing activities:					
Interest payment	27	(7,607,027)	(8,401,492)	(5,752,773)	(5,376,667)
New loan acquired	27	3,477,076	4,602,476	241,351	1,366,751
Loan repayment	27	(8,723,792)	(5,881,887)	(2,013,183)	(941,415)
Dividend paid during the year	32.4a	(24,300,000)	(8,800,000)	(24,300,000)	(8,800,000)
Dividend paid by GOPDC to Non-controlling Interest		(7,304,996)	-	-	-
Status bar Dividend	32.4a	-	(9,231)		(9,231)
Unclaimed dividend invested	32.4a	-	(371,712)	-	(371,712)
Interest on lease paid	30.3	(295,254)	(354,647)	(3,678)	(55,245)
Repayment of lease liabilities	30.3	(602,354)	(156,441)	(54,704)	(140,634)
Net cash used in / generated from financing activities		**(45,356,347)**	**(19,372,934)**	**(31,882,987)**	**(14,328,152)**
Net decrease in Cash and cash equivalents		20,504,635	(8,351,856)	13,996,689	(8,138,527)
Impact of foreign exchange difference		5,469,342	2,993,046	5,090,088	2,993,046
Cash and cash equivalents as at beginning of year		2,510,112	7,868,922	3,558,823	8,704,305
Cash and Cash Equivalents at end of year	24	**28,484,089**	**2,510,112**	**22,645,600**	**3,558,823**

The accompanying notes from an integral part of these financial statements

*The consolidated financial statements of prior years were restated due to change in accounting policy discussed in Note 42

Notes to the annual report, consolidated and separate financial statements

1 General information

Presco Plc 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 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.
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 60% while the Nigerian Public holds 40%.

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 2014 to N550,000,000 divided into 1,100,000,000 ordinary shares of 50 kobo each with 1,000,000,000 issued and fully paid. In compliance with Section 124 of the Companies and Allied Matters Act No. 3 of 2022 (as amended) and Regulation 13 of the Companies Regulation 2021, the Shareholders, at the Annual General Meeting of the Company held on July 27 2022, authorized and approved the cancellation of the Fifty Million (50,000,000) unissued ordinary shares of 50 kobo each ranking in all respects pari passu with the existing shares in the capital of the Company. There are currently 11,814 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 in 2024.

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 (Nigeria and Ghana).

The Company made 100% acquisition in Siat Nigeria Limited (SNL) and 52% in GOPDC as a strategy to increase shareholders value.

Notes to the annual report, consolidated and separate financial statements

2 Basis of accounting

The financial statements of the group have been prepared in accordance with IFRS Accounting Standards® as issued by the International Accounting Standards Board and adopted by Financial Reporting Council (FRC) of Nigeria. The functional currency used for the preparation of these financial statements is Nigerian Naira (NGN).

The preparation of 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 assumption and estimates are significant to the financial statements are disclosed in note 3.

2.1 Basis of consolidation

The Group's financial statements consolidate those of the parent company and of its Subsidiaries as of 31 December 2024. The Company acquired 100% interest in Siat Nigeria Limited and 52% of Ghana Oil Palm Development Company Limited (GOPDC) thus is presenting a consolidated and separate financial statements. The subsidiaries have reporting date of 31 December.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a Group perspective. Amounts reported in the financial statements of Subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of Subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

2.2 Basis for restatement of the consolidated financial statements

The acquisition of Siat Nigeria Limited was consolidated using predecessor method of acquisition because the company was initially owned by the Group Parent company. This method uses cost basis. However, the company decided to use acquisition method in line with IFRS 3 in the current year. This new policy required that the fair value of net asset be used during business combination.

2.3 Going concern

The 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.

2.4 Changes in accounting policy and disclosures

In the current year, the group has applied a number of amendments to IFRS Accounting Standards® issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

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

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures titled Supplier Finance Arrangements

The group has adopted the amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures titled Supplier Finance Arrangements for the first time in the current year.

The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 is amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

Notes to the annual report, consolidated and separate financial statements

2.4.1 New and amended IFRS Accounting Standards® that are effective for the current year (cont'd)

The amendments contain specific transition provisions for the first annual reporting period in which the group applies the amendments. Under the transitional provisions an entity is not required to disclose:

- comparative information for any reporting periods presented before the beginning of the annual reporting period in which the entity first applies those amendments
- the information otherwise required by IAS 7:44H(b)(ii)–(iii) as at the beginning of the annual reporting period in which the entity first applies those amendments.

In the current year, the group has applied a number of amendments to IFRS Accounting Standards® issued by the IASB that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IAS 1 Classification of Liabilities as Current or Non-current
The group has adopted the amendments to IAS 1, published in January 2020, for the first time in the current year. The amendments affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

Amendments to IAS 1 Presentation of Financial Statements— Non-current Liabilities with Covenants
The group has adopted the amendments to IAS 1, published in November 2022, for the first time in the current year. The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date).

The IASB also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

Amendments to IFRS 16 Leases—Lease Liability in a Sale and Leaseback
The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 Revenue from Contracts with Customers to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.

Notes to the annual report, consolidated and separate financial statements

2.4.1 New and amended IFRS Accounting Standards® that are effective for the current year (cont'd)

Amendments to IFRS 16 Leases—Lease Liability in a Sale and Leaseback (cont'd)

The amendments do not affect the gain or loss recognised by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognised a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in IFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.

As part of the amendments, the IASB amended an Illustrative Example in IFRS 16 and added a new example to illustrate the subsequent measurement of a right-of-use asset and lease liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The illustrative examples also clarify that the liability that arises from a sale and leaseback transaction that qualifies as a sale applying IFRS 15 is a lease liability.

A seller-lessee applies the amendments retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, which is defined as the beginning of the annual reporting period in which the entity first applied IFRS 16.

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

At the date of authorisation of these financial statements, the company has not applied the following new and revised IFRS Standards that have been issued but are not yet effective

Amendments to IAS 21 - Lack of Exchangeability
IFRS 18 - Presentation and Disclosures in Financial Statements
IFRS 19 - Subsidiaries without Public Accountability: Disclosures
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and 7)

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the group in future periods, except if indicated below.

Notes to the annual report, consolidated and separate financial statements

2.4.2 New and revised IFRS Accounting Standards in issue but not yet effective (cont'd)

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability	The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not. The amendments state that a currency is exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. An entity assesses whether a currency is exchangeable into another currency at a measurement date and for a specified purpose. If an entity is able to obtain no more than an insignificant amount of the other currency at the measurement date for the specified purpose, the currency is not exchangeable into the other currency. The assessment of whether a currency is exchangeable into another currency depends on an entity's ability to obtain the other currency and not on its intention or decision to do so. When a currency is not exchangeable into another currency at a measurement date, an entity is required to estimate the spot exchange rate at that date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments do not specify how an entity estimates the spot exchange rate to meet that objective. An entity can use an observable exchange rate without adjustment or another estimation technique. Examples of an observable exchange rate include: • a spot exchange rate for a purpose other than that for which an entity assesses exchangeability. • the first exchange rate at which an entity is able to obtain the other currency for the specified purpose after exchangeability of the currency is restored (first subsequent exchange rate).	The directors of the Group are yet to adopt this amendment
	An entity using another estimation technique may use any observable exchange rate—including rates from exchange transactions in markets or exchange mechanisms that do not create enforceable rights and obligations—and adjust that rate, as necessary, to meet the objective as set out above. When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, the entity is required to disclose information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments add a new appendix as an integral part of IAS 21. The appendix includes application guidance on the requirements introduced by the amendments. The amendments also add new Illustrative Examples accompanying IAS 21, which illustrate how an entity might apply some of the requirements in hypothetical situations based on the limited facts presented. In addition, the IASB made consequential amendments to IFRS 1 to align with and refer to the revised IAS 21 for assessing exchangeability. The amendments are effective for annual reporting periods beginning on or after 1 January 2025, with earlier application permitted. An entity is not permitted to apply the amendments retrospectively. Instead, an entity is required to apply the specific transition provisions included in the amendments.	

Notes to the annual report, consolidated and separate financial statements

2.4.2 New and revised IFRS Accounting Standards in issue but not yet effective (cont'd)

IFRS 18 Presentation and Disclosures in Financial Statements	IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share.	The directors of the Group are yet to adopt this amendment
	IFRS 18 introduces new requirements to:• present specified categories and defined subtotals in the statement of profit or loss• provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements• improve aggregation and disaggregation	
	An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.	
IFRS 19 Subsidiaries without Public Accountability: Disclosures	IFRS 19 permits an eligible Subsidiaries to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. A Subsidiaries is eligible for the reduced disclosures if it does not have public accountability and its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards. IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it. An entity is only permitted to apply IFRS 19 if, at the end of the reporting period:	The directors of the Group are yet to adopt this amendment
	• it is a Subsidiaries (this includes an intermediate parent) • it does not have public accountability, and • its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards. A Subsidiaries has public accountability if: • its debt or equity instruments are traded in a public market or it is in the process of issuing such instruments for trading in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets), or • it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses (for example, banks, credit unions, insurance entities, securities brokers/dealers, mutual funds and investment banks often meet this second criterion).	
	Eligible entities can apply IFRS 19 in their consolidated, separate or individual financial statements. An eligible intermediate parent that does not apply IFRS 19 in its consolidated financial statement may do so in its separate financial statements. The new standard is effective for reporting periods beginning on or after 1 January 2027 with earlier application permitted. If an entity elects to apply IFRS 19 for a reporting period earlier than the reporting period in which it first applies IFRS 18, it is required to apply a modified set of disclosure requirements set out in an appendix to IFRS 19. If an entity elects to apply IFRS 19 for an annual reporting period before it applied the amendments to IAS 21, it is not required to apply the disclosure requirements in IFRS 19 with regard to Lack of Exchangeability.	
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and 7)	The IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. Among other amendments, the IASB clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.	The directors of the Group are yet to adopt this amendment

Notes to the annual report, consolidated and separate financial statements

3 Material Accounting Policies

a Statement of compliance

The consolidated and separate financial statements for the year ended 31 December 2024 have been prepared in accordance with IFRS Accounting Standards® as issued by the IASB. Additional information required by national regulations is included where appropriate.

b Functional and presentation currency

i) Functional currency

These consolidated and separate financial statements are presented in Nigerian Naira. The group functional currency and all values are rounded to the nearest thousand. "

(ii) Foreign currencies

Transactions and balances

In preparing the consolidated and separate financial statement 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 (see below under financial instruments/hedge accounting); 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 Nigeria currency are presented as exchange difference reserves in the consolidated financial statements

Notes to the annual report, consolidated and separate financial statements

3 Material Accounting Policies (cont'd)

c Basis of consolidation

The consolidated financial statements incorporate the financial statements of the parent company and the two entities controlled by the group made up to 31 December each year. Control is achieved when the group acquired 100% of Siat Nigeria Limited in the past and 52% of Ghana Oil Palm Development Company Limited (GOPDC) on August 2024. 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 noncontrolling 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.

d 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.

e Goodwill

Goodwill is initially recognised and measured as set out above. Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the group's cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Notes to the annual report, consolidated and separate financial statements

3 Material Accounting Policies (cont'd)

f 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.

g Revenue

The Group manufactures and produces Oil Palm products and recognizes revenue from the sale of these products which include RBDO, PFAD, Palm Olein, Palm Stearin, CPKO, RPKO amongst others.

Revenue is measured based on the consideration to which the company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognises revenue when it transfers control of a product or service to a customer.

Sale of goods

For sales of consumer goods to the wholesale market, revenue is recognised when control of the goods has transferred, being when the goods have been shipped to the wholesaler's specific location (delivery). Following delivery, the wholesaler has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the company when the goods are delivered to the wholesaler as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

For sales of goods to retail customers, revenue is recognised when control of the goods has transferred, being at the point the customer purchases the goods at the company. Payment of the transaction price is due immediately at the point the customer purchases the goods.

The Group and Company have no variable consideration from its contracts with its customers as the contract consideration is pre-determined with the customers.

Customers' Advance payment: These are paid 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.

h 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.

i 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.

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.

Notes to the annual report, consolidated and separate financial statements

3 Material Accounting Policies (cont'd)

j Biological Assets

Produce growing on bearer plants
Produce growing on bearer plants are measured at fair value less costs to sell. Any gains or losses arising from changes in the fair value less costs to sell of produce growing on bearer plants are recognised in profit or loss.

For the purpose of determining the fair value of Presco's biological asset by management, the discounted cash flow approach ("DCF") has been adopted as the primary valuation methodology. The DCF approach is a generally accepted valuation approach and requires the valuer to estimate the relevant cash flows from the produce growing on the bearer plants and discount these cash flows by the required discount rate in order to arrive at an appropriate asset value.

k Property, Plant & Equipment

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.

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

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 life, annual depreciation rates are as follows:

Freehold Land	Nil
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	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.

Notes to the annual report, consolidated and separate financial statements

3 Material Accounting Policies (cont'd)

k Property, Plant & Equipment (cont'd)

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 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.

l 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.

Notes to the annual report, consolidated and separate financial statements

3 Material Accounting Policies (cont'd)

l Leases (cont'd)

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

The Group made such adjustments during the course of the financial year. The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

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.

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.

The right-of-use assets are not presented as a separate line in the statement of financial position but are however included as part of the company's property, plant & equipment as Leasehold land.

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 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.

Notes to the annual report, consolidated and separate financial statements

3 Material Accounting Policies (cont'd)

m 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.

n 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.

o 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 interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

Notes to the annual report, consolidated and separate financial statements

3 Material Accounting Policies (cont'd)

o Amortised cost and effective interest method (cont'd)

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 any difference 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.

Foreign exchange gains and losses
The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically;

- for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'other gains and losses' 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 in the 'other gains and losses' line item. Other exchange differences are recognised in other comprehensive income in the investments revaluation reserve;
- for financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'other gains and losses' line item; and
- for equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the investments revaluation reserve.

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 annual report, consolidated and separate financial statements

3 Material Accounting Policies (cont'd)

o Amortised cost and effective interest method (cont'd)

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.

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.

Notes to the annual report, consolidated and separate financial statements

3 Material Accounting Policies (cont'd)

o Amortised cost and effective interest method (cont'd)

iii Write-off policy (cont'd)

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.

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.

Notes to the annual report, consolidated and separate financial statements

3 Material Accounting Policies (cont'd)

o Amortised cost and effective interest method (cont'd)

iii Write-off policy (cont'd)

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.

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.

Notes to the annual report, consolidated and separate financial statements

3 Material Accounting Policies (cont'd)

o Amortised cost and effective interest method (cont'd)

iii Write-off policy (cont'd)

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.

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

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 the Income Statement 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.

Foreign exchange gains and losses
For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'other gains and losses' line item in profit or loss (note 11) for financial liabilities that are not part of a designated hedging relationship. For those which are 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.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

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.

Notes to the annual report, consolidated and separate financial statements

3 Material Accounting Policies (cont'd)

o Amortised cost and effective interest method (cont'd)

iii Write-off policy (cont'd)

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.

p 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.

q 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.

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

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.

Notes to the annual report, consolidated and separate financial statements

3 Material Accounting Policies (cont'd)

s Provisions

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.

t 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.

u 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.

Notes to the annual report, consolidated and separate financial statements

3 Material Accounting Policies (cont'd)

u Retirement benefits and other long and short term employees' benefits (cont'd)

Defined benefit scheme
For defined benefit retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

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.

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.

v 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.

Notes to the annual report, consolidated and separate financial statements

3 Material Accounting Policies (cont'd)

v Government Grants (cont'd)

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.

w 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

The tax currently payable is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the reporting date.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the group supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

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.

Notes to the annual report, consolidated and separate financial statements

3 Material Accounting Policies (cont'd)

w Current and deferred income tax (cont'd)

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.

x 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.

y 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.

z Investment in subsidiaries
The investment in the subsidiaries is recognised in the financial statements of the company at cost while the share of profit, in form of dividend, is recognised in the income statements.

aa 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.

Notes to the annual report, consolidated and separate financial statements

3 Material Accounting Policies (cont'd)

aa Critical accounting judgements and key sources of estimation uncertainty (cont'd)

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.

ab 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.

ac Acquisition of entities under common control

Business combinations arising from transfers of interests in entities that were under the control of the shareholder that controls the Group are accounted using the acquisition method recommended by IFRS 3. The assets and liabilities acquired are recognised at the current fair value in the Group controlling shareholder's consolidated financial statements. The difference between the consideration paid and the net assets acquired is accounted as goodwill.

ad Hyperinflation Accounting

The financial statements of subsidiaries operating in hyperinflationary economies are adjusted in accordance with IAS 29 – Financial Reporting in Hyperinflationary Economies. Non-monetary assets and liabilities, equity components, and income statement items are restated to reflect the current purchasing power as of the reporting date. Monetary items are not restated. The net gain or loss on the monetary position is recognized in the income statement. Comparative figures are also restated to ensure comparability. The application of IAS 29 ceases when the economy is no longer considered hyperinflationary.

Critical judgements in applying the Group's accounting policies

The following are the critical judgements and estimates that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

Biological assets

Fair value of the produce is measured with reference to the price in an active market at the point of harvest adjusted for its present location and condition. For the purpose of determining the fair value of Presco's biological asset, management adopted the discounted cash flow approach (multi-period earning) as the primary valuation methodology. The multi-period earning approach is a generally accepted valuation approach and requires the valuer to estimate the relevant cash flows and discount these cash flows by the required discount rate in order to arrive at an appropriate asset value.

The relevant cash flow calculation includes: Cash-in/revenue: This includes the expected yield from each plantation estate taking into consideration the expected extraction rate and purchase price. The cash-in/revenue cash flows were based on the forecast extraction rate for Presco Plc, the forecast production and the respective sales price for each forecast year.

Cash-out/costs: The upkeep costs, harvesting/collection costs, overheads and factory costs have been included as part of the cash-out costs.

Notes to the annual report, consolidated and separate financial statements

3 Material Accounting Policies (cont'd)

ad Hyperinflation Accounting (cont'd)

Biological assets (cont'd)

Cash-out costs were computed thus:

- Upkeep cost was forecasted based on the historical average cost per mature hectares and increased at the forecast inflation rate per annum.
- Harvesting/collection cost was based on the historical average collection cost per fresh fruit bunch (FFB) and increased at the forecast inflation rate per annum.

In estimating the net cashflows, management considered cashflows which were derived by estimating the expected yield from each plantation estate taking into consideration expected extraction rate and purchase price. The extraction rate was adopted based on management's judgement while the purchase price is based on observable selling price per tonne.

The forecast growth rate was based on management's expectation and experience. Estimated cash flows derived was based on upkeep cost, harvesting/collection cost, and Agric overhead cost. The net cash flow derived was discounted by the weighted average cost of capital (WACC) which reflects market participant's view.

In arriving at the reported fair value, management estimated the cost of disposing off 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.

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) Provision for defined benefit obligation

The Group operates an unfunded 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.

Notes to the annual report, consolidated and separate financial statements

3 Material Accounting Policies (cont'd)

ad Hyperinflation Accounting (cont'd)

(iii) 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 making tax positions uncertain.

(iv) Valuation of financial liabilities

As at the end of the reporting period, the Group had in its books some government assisted loans at below market rates. In accordance with IAS 20, the government grant which is the difference between the proceeds of the loans and their fair value should be accounted for. Based on IFRS 9, all financial liabilities should be initially recognized at fair value. In computing the fair value of these loans, the imputed interest rate used in discounting the cashflows associated with the loans is based on management judgement of best estimate of its borrowing cost at the time the loans were granted.

(v) 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.

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 (bank overdrafts, 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.

Notes to the annual report, consolidated and separate financial statements

4 Capital management (cont'd)

ad Hyperinflation Accounting (cont'd)

Gearing ratio

The gearing ratio at the year-end is as follows:

	Group		Company	
	31 Dec. 2024	31 Dec. 2023	31 Dec. 2024	31 Dec. 2023
	N'000	N'000	N'000	N'000
Debt	58,364,963	67,709,334	45,583,649	49,683,878
Lease liabilities	3,863,828	2,662,142	344,874	348,552
Cash and bank balances (Note 24)	(31,402,555)	(9,793,095)	(25,354,481)	(8,861,547)
Net debt	**30,826,236**	**60,578,381**	**20,574,041**	**41,170,883**
Equity	225,235,203	73,319,545	114,718,463	75,304,124
Net debt to equity ratio	**14%**	**83%**	**18%**	**55%**

The group's objectives when managing capital are to safeguard the group 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.

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-24	31-Dec-23	31-Dec-24	31-Dec-23
Financial assets	**N'000**	**N'000**	**N'000**	**N'000**
Amortized cost:				
Cash and bank balances (Note 24)	31,402,555	9,793,095	25,354,481	8,861,547
Trade and other receivables (Note 23)	22,430,442	11,467,768	36,539,648	25,024,213
	53,832,997	**16,034,235**	**61,894,129**	**30,356,198**
Financial liabilities				
Amortized cost:				
Borrowings (Note 27)	55,446,497	60,426,351	42,874,768	44,381,154
Lease liabilities	3,863,828	2,662,142	344,874	348,552
Trade and other payables (Note 32.1)	131,540,768	13,538,714	120,106,296	4,036,131
Overdrafts (Note 24)	2,918,466	7,282,983	2,708,881	5,302,724
	190,851,093	76,627,207	163,325,938	48,765,837

Notes to the annual report, consolidated and separate financial statements

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 Group'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.

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 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 and EUR.

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

Notes to the annual report, consolidated and separate financial statements

5.2.1.1 Foreign currency risk management (cont'd)

	Assets		Liabilities	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	N'000	N'000	N'000	N'000
USD	12,127,989	8,398,323	770,994	762,733
EUR	2,544	4,723,243	-	1,378,641
GBP	5,868	3,450	-	-

The following exchange rates were applied during the year ended 31 December 2024:

	31 Dec. 2024		31 Dec. 2023	
	Average Rate	Year End Spot	Average Rate	Year End Spot
USD	1,428.57	1,609.00	633.83	896.14
EUR	1,547.03	1,549.00	686.12	989.02
GBP	1,666.67	1,943.56	792.21	1,140.81

The following table details the Group's sensitivity to a 15% (2023; 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-24 Profit/(loss) after tax	31-Dec-23 Profit/(loss) after tax
	N'000	N'000
Naira strengthens by 15% against the USD	(1,703,549)	(1,145,338)
Naira strengthens by 15% against the EUR	(382)	(501,690)
Naira strengthens by 15% against the GBP	(880)	(517)
Naira weakens by 15% against the USD	1,703,549	1,145,338
Naira weakens by 15% against the EUR	382	501,690
Naira weakens by 15% against the GBP	880	517

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.

Notes to the annual report, consolidated and separate financial statements

5.2.2 Liquidity risk management (cont'd)

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 90 days of credit from its suppliers as against 30 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.

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 net current deficit majorly relates to the purchase consideration on the acquisition of GOPDC. This consideration is due to Siat NV and the entity is in the process of acquiring a long term facility to settle the short term liability.

The Group	0-12 months	12-24 months	24 months and above	Total
	N'000	N'000	N'000	N'000
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	4,391,848
Overdraft	2,918,466	-	-	2,918,466
Total financial liabilities	**147,825,822**	**20,737,642**	**38,823,127**	**207,386,591**
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	**78,325,520**	**20,737,642**	**38,823,126.50**	**137,886,289**
31 Dec. 2023				
Trade and other payables	14,605,884	-	-	14,605,884
Borrowings	2,765,113	26,439,251	35,161,522	64,365,886
Lease liability	78,337	2,125,699	-	2,204,036
Overdraft	7,282,983	-	-	7,282,983
Total financial liabilities	**24,732,317**	**28,564,950**	**35,161,522**	**88,458,788**

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)	9,793,095	-	-	9,793,095
Trade and other receivables (Note 23)	(8,329,818)	24,604,657	-	16,274,839
Total financial assets	**1,463,277**	**24,604,657**	**-**	**26,067,934**
Net (assets) and liabilities	**23,269,040**	**-**	**35,161,522**	**62,390,854**

Notes to the annual report, 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
	N'000	N'000	N'000	N'000
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
Total financial liabilities	**129,485,268**	**5,850,477**	**33,204,403**	**168,540,149**
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**	**-**	**-**	**71,501,613**
Net (assets) and liabilities	**57,983,655**	**5,850,477**	**33,204,403**	**97,038,536**
31 Dec. 2023				
Trade and other payables	4,633,950	-	-	4,633,950
Borrowings	2,765,113	7,628,942	27,850,085	38,244,140
Lease liability	58,382	234,925	-	293,307
Overdraft	5,302,724	-	-	5,302,724
	12,760,169	**7,863,867**	**27,850,085**	**48,474,120**
Cash and bank balances (Note 24)	8,861,547	-	-	8,861,547
Trade and other receivables (Note 23)	3,529,562	24,604,657		28,134,219
Total financial assets	**12,391,110**	**24,604,657**	**-**	**36,995,767**
		-		
Net (assets) and liabilities	**369,059**	**16,740,790**	**27,850,085**	**11,478,353**

5.2.3 Credit risk management

In order to minimise credit risk, the Group has adopted a policy of only dealing with creditworthy 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.

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5.2.3 Credit risk management (cont'd)

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. Trade receivables consist of a large number of customers, spread across diverse geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, a guarantee for such receivables is obtained. The Group does not believe it is exposed to any material concentrations of credit risk because the counterparties deal with banks with high credit-ratings.

Overview of the Company'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 2024, 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. 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**

31 Dec. 2023	**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)	3,332,031	(84,444)	3,247,587
Intercompany receivables	Performing	Lifetime ECL - not credit impaired	7,832,388	(31,764)	7,800,624
Other receivables	Performing	12-month ECL	5,226,628	-	5,226,628
			16,391,047	**(116,208)**	**16,274,839**

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5.2.3 Credit risk management (cont'd)

For the Company

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**

31 Dec. 2023	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)	3,288,961	(84,444)	3,204,517
Intercompany receivables	Performing	Lifetime ECL - not credit impaired	21,432,592	(32,452)	21,400,140
Call deposits	Performing	12-month ECL	3,529,562	-	3,529,562
			28,251,115	**(116,896)**	**28,134,219**

(i) For trade receivables, the company 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 does not have financial assets and financial liabilities that are measured at fair value on a recurring basis.

(b) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

Financial instruments in level 1
The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry Company, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily NSE equity investments classified as trading securities or available for sale.

5.2.4 Fair value of financial instruments (cont'd)

Financial instruments in level 2
The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Financial instruments in level 3
If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

6 Segment information

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 Chief Executive Officer has determined that for the purposes of resource allocation and assessment of segment performance, the business and operating segments of the company is analysed based on the type of goods delivered by the company.

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. 2024	**31 Dec. 2023**	**31 Dec. 2024**	**31 Dec. 2023**
	N'000	**N'000**	**N'000**	**N'000**
Local Sales	207,504,191	101,908,577	83,509,221	32,353,633
Related parties sales	-	510,610	-	-
	207,504,191	**102,419,187**	**83,509,221**	**32,353,633**

The Company	**Segment Revenue**		**Segment Profit**	
	31 Dec. 2024	**31 Dec. 2023**	**31 Dec. 2024**	**31 Dec. 2023**
	N'000	**N'000**	**N'000**	**N'000**
Local Sales	153,225,834	84,487,862	63,458,655	32,413,107
Related parties sales	-	510,610	-	-
	153,225,834	**84,998,472**	**63,458,655**	**32,413,107**

The group had only one operating segment in the period under review.

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		Group		Company	
		31 Dec. 2024 ₦'000	31 Dec. 2023 ₦'000	31 Dec. 2024 ₦'000	31 Dec. 2023 ₦'000
7	**Revenue**				
	Revenue comprises:				
	Sales of crude and refined products	207,492,447	101,878,839	152,466,785	84,458,124
	Mill by-products	11,744	29,738	11,744	29,738
	Sales of Fresh Fruit Bunches (FFB)	-	510,610	747,305	510,610
		207,504,191	**102,419,187**	**153,225,834**	**84,998,472**
	Geographical Market				
	Nigeria	177,030,274	102,419,187	153,225,834	84,998,472
	Ghana	30,473,917	-	-	-
		207,504,191	**102,419,187**	**153,225,834**	**84,998,472**
	Timing of revenue recognition				
	at a point in time	207,504,191	102,419,187	153,225,834	84,998,472
		207,504,191	**102,419,187**	**153,225,834**	**84,998,472**
8	**Cost of sales**				
	Raw materials consumed	703,802	892,505	13,429,715	4,638,057
	Upkeep of mature plantings, harvesting & laboratory expenses	14,974,310	9,289,601	8,559,879	6,687,585
	Employee cost (Note 37)	11,353,888	9,286,517	8,130,781	7,026,796
	Mill processing, refinery and packaging cots	29,696,192	14,725,183	15,799,759	9,665,460
	Depreciation of property, plant and equipment	7,652,231	3,161,751	2,905,649	2,654,045
	Depreciation of right-of-use assets	183,423	183,421	87,071	87,069
	Repairs and maintenance	963,984	355,890	762,412	355,896
		65,527,830	**37,894,868**	**49,675,266**	**31,114,910**
9	**Administrative expenses**				
	Clearing and handling	1,507,204	1,163,319	1,168,099	755,368
	Office and housing expenses	3,456,727	875,607	639,173	625,797
	Rent and rates	152,793	96,650	73,969	2,250
	Repairs and maintenance	1,443,431	952,239	1,299,168	717,696
	Gratuity expense (service cost)	320,286	123,630	183,845	123,630
	Postage and telephone	342,435	23,632	109,884	23,401
	Insurance	1,214,318	425,791	858,350	308,584
	Legal and regulatory expenses	42,744	110,781	42,744	64,635
	Audit fees	233,656	92,853	121,489	67,978
	Professional and other consultancy fees	1,908,060	898,543	1,403,702	507,579
	Donations	345,186	142,739	88,006	64,239
	Subscription and licenses	288,354	946,828	245,079	209,360
	Transport and travelling	7,554,890	4,862,487	5,962,511	4,203,551
	Management fees (Note 14.1)	3,828,993	1,818,502	2,643,265	1,282,698
	Security	1,071,613	647,938	576,760	390,884
	Community development	281,266	188,267	281,266	188,267
	Meeting, and Entertainment	240,891	72,640	152,724	72,639
	Directors fees (Note 36)	202,195	227,283	152,744	201,222
	Staff costs	9,666,529	5,709,507	4,596,518	3,602,550
	Depreciation of property, plant and equipment	1,226,563	1,332,480	635,082	303,675
	Amortization of intangible assets	33,711	31,008	1,681	1,680
	Bank charges	1,173,811	980,767	1,051,023	859,790
	Long service award settlement gain /(loss) (Note 26.2)	(29,891)	58,766	(16,425)	58,766
	Provision for other charges and liabilities	207,200	1,796,000	207,200	890,000
	Other expenses	1,791,409	49,669	171,484	133,374
		38,504,373	**23,627,925**	**22,649,342**	**15,659,613**

The auditors provided the review of management's report on internal control over financial reporting for a fee of N17.5 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 2024. Other expenses relate to miscellaneous expenses that have not been separately disclosed.

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		Group		Company	
		31 Dec. 2024 ₦'000	31 Dec. 2023 ₦'000	31 Dec. 2024 ₦'000	31 Dec. 2023 ₦'000
10	**Selling and distribution expenses**				
	Finished products (Road transport)	2,623,443	1,246,664	2,089,049	1,246,664
	Selling expenses	490,881	310,868	79,557	44,839
		3,114,324	**1,557,532**	**2,168,606**	**1,291,503**

		The Group		The Company	
		31 Dec 2024 ₦'000	31 Dec 2023 ₦'000	31 Dec. 2024 ₦'000	31 Dec. 2023 ₦'000
11	**Other gains and (losses)**				
	Government grants	164,327	217,153	164,327	217,153
	Loss/gain on disposal of fixed assets	(112,967)	(170,912)	(144,804)	(170,730)
		51,360	**46,241**	**19,523**	**46,423**
11.1	**Other operating income/(losses)**				
	Livestock sales	68,132	8,546	61,854	8,546
	Scrap sales	51,202	189,527	51,202	189,527
	Miscellaneous Operating Income	2,940,664	564,890	1,195,417	207,796
	Dividend from GOPDC	-	-	1,710,272	-
	Excess provision write back	-	1,195,883	-	1,195,883
	Petrol and diesel sales	862,633	677,413	862,633	677,413
		3,922,631	**2,636,259**	**3,881,378**	**2,279,165**

11.2 The excess provision write back was in respect of management fees provided in the previous year.

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

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		The Group		The Company	
		31 Dec 2024	31 Dec 2023	31 Dec. 2024	31 Dec. 2023
		₦'000	₦'000	₦'000	₦'000
12	**Finance cost**				
	Interest on lease liabilities (Note 30.3)	295,254	354,647	54,704	55,245
	Interest on bond (Note 27)	4,535,786	3,572,518	4,535,786	971,640
	Interest on loan (Note 27)	2,741,767	4,511,089	947,561	4,511,089
	Interest on outstanding to Siat NV (Note 35)	4,308,397	-	4,308,397	-
	Interest on overdrafts (Note 27)	596,337	580,408	534,872	156,461
	Interest on defined benefit obligation	314,627	162,075	294,287	162,075
		12,792,168	**9,180,737**	**10,675,607**	**5,856,510**
13	**Finance income**				
	Interest on call deposit	- 2,692	-	-	-
	Interest on loan to related party	-	-	750,000	215,065
	Interest on fixed deposit	221,182	48,165	218,489	48,165
		218,490	**48,165**	**968,489**	**263,230**

14 Profit before tax

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

		Group		The Company	
		31 Dec 2024	31 Dec 2023	31 Dec. 2024	31 Dec. 2023
		₦'000	₦'000	₦'000	₦'000
Depreciation of property, plant and equipment	19	8,878,793	4,494,232	3,540,731	2,957,720
Depreciation of Right-of-use assets	20	183,423	183,421	87,071	87,069
Amortization of intangible assets	17	33,711	31,008	1,680	1,680
Directors remuneration	9	202,195	227,283	152,744	201,222
Auditors remuneration	9	251,156	101,193	121,489	75,478
Loss on disposal of fixed assets	11	(112,967)	(170,730)	(144,804)	(170,730)
Interest on loans, overdrafts etc.	27	7,873,890	8,664,015	6,018,219	5,639,190
Management fee	9	3,828,993	1,818,502	2,643,265	1,282,698
Technical knowhow		2,549,954	2,079,765	2,549,954	2,079,765
Seconded staff cost		4,195,332	2,133,309	4,195,332	2,133,309
Expected Credit Loss Allowance	23	(329,745)	21,117	(69,088)	58,047
Exchange (Gain) / loss		(5,469,342)	(3,779,404)	7,344,943	6,063,443
Gratuity expense (service cost)	26	320,286	123,630	183,845	123,630

14.1 Technical and Management service fees

The amount payable for Technical Knowhow and Management service agreement is based on applicable rates below. For the year ended 31 December, 2024 the fees inclusive of VAT amounting to N6.5billion (2023: N2.08 billion) was recognised in these financial statements.

Management fees charged for the year of N 3.829 billion (2023: N1.819 billion) represents the value of management services provided by SIAT NV and restricted to a maximum of 3% of profit before tax based on agreement between the parties."

NOTAP Approved Items	NOTAP Certificate NO	Rates	Bases
Technical Knowhow	CR006852	3%	Net Sales
Management Fee	CR006852	Not exceeding 3%	Profit before tax (PBT)
Technology Knowhow- SIAT	CR006412	2%	Net Sales
Management Fee - SIAT	CR006412	Not exceeding 2%	Profit before tax (PBT)
Technology Knowhow- GOPDC	TT/TSKH/246	5%	Net Sales

		The Group		The Company	
		31 Dec. 2024	31 Dec. 2023	31 Dec. 2024	31 Dec. 2023
		₦'000	₦'000	₦'000	₦'000
15	**Analysis of tax expense**				
	Tax recognised in profit or loss	35,430,193	17,145,191	32,045,120	17,145,191
	Tax recognised in other comprehensive income	116,206	(259,493)	125,933	(259,493)
		35,546,399	16,885,698	32,171,053	16,885,698
15.1	**Tax expenses**				
	Income tax				
	Current income tax	24,560,548	9,118,373	22,906,481	9,118,373
	Education tax	2,998,764	1,107,593	2,551,028	1,107,593
	Police trust fund	5,578	2,478	4,775	2,478
		27,564,890	**10,228,444**	**25,462,284**	**10,228,444**
	Deferred tax	7,865,303	6,916,747	6,582,836	6,916,747
		35,430,193	**17,145,191**	**32,045,120**	**17,145,191**

Notes to the annual report, consolidated and separate financial statements

15.2 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. 2024 ₦'000	%	31 Dec. 2023 ₦'000 (Restated)	%	31 Dec. 2024 ₦'000	%	31 Dec. 2023 ₦'000 (Restated)	%
Profit before tax from continuing operations	113,223,280		49,498,824		95,503,775		49,558,298	
Income tax expense calculated at 30% of PBT	33,966,984	30	14,849,647	30	28,651,132	30	14,867,489	30
Effect of expenses that are not deductible in determining taxable profit	(1,714,863)	(2)	225,816	(9)	838,184	1	320,671	(9)
Education tax at 3% of assessable profits	2,998,764	3	1,107,593	3	2,551,028	3	1,107,593	3
Minimum tax			59,454					
Police trust fund at 0.0005% of PBT	5,578	0	2,478	0	4,775	0	2,478	0
Growth and sustainability levy	544,910	0						
Balancing Charges adjustment	-	-	4,759	-	-	-	4,759	-
Difference in tax rate	502,975		190,869		-		137,626	
Effect of inflation adjustment	(874,155)							
Transfer pricing tax	-	-	704,576	1	-	-	704,576	1
Income tax expense recognized in profit or loss	**35,430,193**	**31**	**17,145,191**	**26**	**32,045,120**	**34**	**17,145,191**	**26**

		The Group		The Company	
		31 Dec. 2024 ₦'000	31 Dec. 2023 ₦'000	31 Dec. 2024 ₦'000	31 Dec. 2023 ₦'000
15.3	Deferred tax on remeasurement of defined benefit obligation	116,206	(259,493)	125,933	-259,493

16 Goodwill

	31 Dec. 2024 ₦'000	Total ₦'000
At 1 January 2023	**7,697,204**	**7,697,204**
Recognised on acquisition of a subsidiary	-	-
At 31 December 2023	**7,697,204**	**7,697,204**
Recognised on acquisition of a subsidiary (GOPDC)	19,016,795	19,016,795
At 31 December 2024	**26,713,999**	**26,713,999**
Accumulated impairment losses:		
At 1 January 2023	**-**	-
Impairment losses for the year	**-**	-
At 31 December 2023	**-**	**-**
Impairment losses for the year	**-**	**-**
At 31 December 2024	**-**	**-**
Carrying Amount:		
At 31 December 2024	**26,713,999**	26,713,999
As 31 December 2023	**7,697,204**	**7,697,204**

Notes to the annual report, consolidated and separate financial statements

17 Intangible assets

17.1 Other Intangible Assets

The Group	Computer software ₦'000	Total ₦'000
Cost		
At 1 January 2024	421,463	421,463
Addition from subsidiary	873,567	873,567
Addition during the year	-	-
At 31 December 2024	**1,295,030**	**1,295,030**
Amortization		
At 1 January 2024	(333,563)	(333,563)
Addition from subsidiary	(847,811)	(847,811)
Change during the year	(33,711)	(33,711)
Adjustment from GOPDC	13,508	13,508
At 31 December 2024	**(1,201,577)**	**(1,201,577)**
Cost		
At 1 January 2023	421,463	421,463
Addition during the year	-	-
At 31 December 2023	**421,463**	**421,463**
Amortization		
At 1 January 2023	(302,555)	(302,555)
Change during the year	(31,008)	(31,008)
Write -back of Depr.		
At 31 December 2023	**(333,563)**	**(333,563)**
Carrying amount		
At 31 December 2024	**93,453**	**93,453**
At 31 December 2023	**87,900**	**87,900**

The Company	Computer software ₦'000	Total ₦'000
Cost		
At 1 January 2023	128,187	128,187
Reclassification	-	-
At 31 December 2023	**128,187**	**128,187**
Addition during the year	-	-
At 31 December 2024	**128,187**	**128,187**
Amortization		
At 1 January 2023	(113,485)	(113,485)
Charge during the year	(1,680)	(1,680)
At 31 December 2023	**(115,165)**	(115,165)
Charge during the year	(1,681)	(1,681)
At 31 December 2024	**(116,846)**	(116,846)
Carrying amount		-
At 31 December 2024	**11,341**	**11,341**
At 31 December 2023	**13,022**	**13,022**

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18 Biological assets

18a Reconciliation of carrying amount

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

	Group		Company	
The Group	**31 Dec. 2024 ₦'000**	**31 Dec. 2023 ₦'000**	**31 Dec. 2024 ₦'000**	**31 Dec. 2023 ₦'000**
At fair value (Fresh fruit bunches)				
At 1 January	**26,584,978**	14,341,283	**20,874,641**	**11,102,588**
Impact of inflation - GOPDC	(2,532,398)			
Acquisition from subsidiary - GOPDC	17,453,272	-	-	-
Fresh Fruit Bunches (FFB)				
Produced	16,038,419	4,455,793	9,891,814	4,504,626
Extraction rate	3,722,733	2,335,586	1,017,473	1,720,337
Cost (Upkeep cost, harvesting & Collection cost and Agric overhead costs)	(9,689,478)	(3,176,943)	(5,231,298)	(2,545,444)
Operating expenses (Opex)	(25,248,597)		(17,722,589)	-
Changes in fair value less costs to sell:	-			
Selling price	58,812,360	9,321,065	39,767,340	6,611,266
Contributory Asset Change	(6,270,112)	(72,612)	(4,272,173)	1,209
Discount rate	(391,440)	261,074	(282,061)	310,898
Tax	(7,974,606)	(880,268)	(7,866,988)	(830,839)
At 31 December	70,505,131	26,584,978	36,176,158	20,874,641
The biological assets are analysed into:				
Current	70,505,131	26,584,978	36,176,158	20,874,641
At 31 December	70,505,131	26,584,978	36,176,158	20,874,641
Gain / (Loss) on biological asset revaluation	28,999,279	12,243,696	15,301,516	9,772,054

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 tonne.

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 weighted average cost of capital (WACC) 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.

18a Reconciliation of carrying amount (cont'd)

As at 31 December 2024, none of the biological assets are pledged as securities for liabilities. 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 2024, The Group's material biological asset consists only of palm fruits coming from 6 existing estates palm trees (Obaretin, Cowan, Ologbo, Sakponba, Elele and Ubima) and a new subsidiary in Ghana:

The following information was used during valuation of its biological asset:

2024 sensitivity analysis: +/- 1% and +/- 1% change in extraction rate and discount rate respectively

Company

		Extraction rate				
	36,176.2	22.4%	23.4%	24.4%	25.4%	26.4%
WACC	22.6%	27,982.6	32,135.4	36,288.2	40,441.0	44,593.7
	23.6%	27,940.0	32,086.0	36,231.9	**40,377.8**	44,523.7
	24.6%	27,897.9	32,037.0	**36,176.2**	40,315.3	44,454.4
	25.6%	27,856.1	**31,988.6**	36,121.0	40,253.4	44,385.8
	26.6%	27,814.8	31,940.6	36,066.4	40,192.2	44,318.0

Subsidiary - SNL

		Extraction rate				
	10,941.4	21.0%	22.5%	24.0%	25.5%	27.0%
WACC	24.9%	10,297.5	10,635.5	10,973.1	11,310.3	11,647.3
	25.9%	10,283.0	10,620.3	10,957.2	**11,293.7**	11,630.0
	26.9%	10,268.7	10,605.2	**10,941.4**	11,277.3	11,612.8
	27.9%	10,254.5	**10,590.3**	10,925.8	11,261.0	11,595.8
	28.9%	10,240.4	10,575.6	10,910.4	11,244.8	11,579.0

Subsidiary - GOPDC
2024 sensitivity analysis: +/- 1% change in yield and price respectively

		Extraction rate				
	222.5	21.5%	22.5%	23.5%	24.5%	25.5%
WACC	44.7%	19,906.3	21,677.2	23,448.1	25,219.1	26,990.0
	45.7%	19,880.8	21,649.4	23,417.9	**25,186.5**	26,955.0
	46.7%	19,855.6	21,621.8	**23,388.0**	25,154.2	26,920.4
	47.7%	19,830.6	**21,594.5**	23,358.3	25,122.2	26,886.1
	48.7%	19,805.8	21,567.4	23,328.9	25,090.5	26,852.0

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.

Any cash flows for financing the assets, taxation or re-establishing biological assets after harvest have been excluded. The assumptions applied in the valuation were an assumed CPO Malaysian Palm Oil price incremented by a factor taking into account Nigerian Market specificities, and a discount rate of 29.2% (2023: 25.5%) and the subsidiary uses 20.2% (2023:20.2%) and 14.91% respectively

Notes to the annual report, consolidated and separate financial statements

18b Measurement of fair values:

Level 3 fair values

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

Gains / (Loss) on biological assets for the Group	31 Dec. 2024 ₦'000	31 Dec. 2023 ₦'000
Change in fair value	28,999,280	12,243,696

Gains / (Loss) on biological assets for the Company	31 Dec. 2024 ₦'000	31 Dec. 2023 ₦'000
Change in fair value	15,301,516	9,772,054

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 CPO)	Discounted cash flows: The valuation model considers the present value of the net cash flows expected to be generated by the plantation. The cash flow projections include specific estimates for 6 months. The expected net cash flows are discounted using a risk adjusted discount rate.	- Estimated future market prices for CPO per tonne (2024: N1,962,500; 2023: N1,190,000). – Estimated yields per hectare Obaretin (2024: 12.35); Ologbo (2024: 18.6); Cowan (2024: 11.4); Sakponba (2024: 14.09); Obaretin (2023:10.48); Ologbo (2023: 16.11); Cowan (2023: 10.31); Sakponba (2023:12.77); – Estimated costs (2024: 43%, ; 2023: 24%, weighted average 33.5%). – Risk-adjusted discount rate (2024: 24.1% – 25.1%, weighted average 24.6%; 2023: 20.2% – 25.5%, weighted average 25.5%;)	The estimated fair value would increase (decrease) if: – the estimated CPO prices per tonne were higher (lower); – 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).

Notes to the annual report, consolidated and separate financial statements

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 where it operates. The company 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. 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. The company also takes out insurance. "

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 (2023: nil).

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19 Property, plant and equipment

Group	Bearer Plant ₦'000	Rubber Budwood ₦'000	Building ₦'000	Freehold Land ₦'000	Processing Equipment ₦'000	Heavy Duty Equipment ₦'000	Vehicles, Wheel & Tractors ₦'000	Furniture, Fixtures & Fittings ₦'000	Utilities ₦'000	Work-in-progress ₦'000	Total ₦'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	132,461,213
Addition from consolidation	29,797,920	-	67,410,758	-	36,240,944		1,768,481	522,721	-	2,473,969	138,214,794
Additions	23,000	-	256,580	-	135,991	1,000,340	1,465,523	587,779	935,537	28,893,966	33,298,716
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)	-	-	(2,906)	-	45,828	(1,616,153)
Write off	(646,694)		28		(547,403)		(1,615)			728,455	(467,228)
Disposal	(217,366)	(129,063)	-	-	(40,721)	(593,506)		(42,065)	(147,068)	-	(1,169,788)
At 31 December 2024	**74,716,819**	**0**	**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)	-	(25,693,637)
Charge for the year	(1,672,935)	(4,298)	(3,058,293)	(1,292)	(2,330,552)	(201,885)	(915,264)	(440,392)	(253,882)	-	(8,878,793)
Write off/transfer				(17,232)	6,571,179		44,388			-	6,598,335
Disposal	210,212	21,848	-	-	11,417	563,007	-	35,320	145,779	-	987,583
At 31 December 2024	**(8,938,957)**	**(0)**	**(4,728,082)**	**(18,524)**	**(5,665,086)**	**(1,060,090)**	**(3,733,111)**	**(1,364,702)**	**(1,477,958)**	**-**	**(26,986,512)**

Group	Bearer Plant ₦'000	Rubber Budwood ₦'000	Building ₦'000	Freehold Land ₦'000	Processing Equipment ₦'000	Heavy Duty Equipment ₦'000	Vehicles, Wheel & Tractors ₦'000	Furniture, Fixtures & Fittings ₦'000	Utilities ₦'000	Work-in-progress ₦'000	Total ₦'000
Cost											
At 1 January 2023	43,514,575	129,063	9,885,395	6,622,929	35,251,625	2,242,558	3,610,768	1,500,226	2,167,767	18,577,013	123,501,920
Additions	-	-	189,535	-	319,823	188,777	733,810	154,560	336,707	10,496,877	12,420,089
Reclassification	2,245,382		276,398	-	1,636,913	-	470,066	40,697	26,192	(4,695,648)	-
Write-back/transfer to inventory	-	-	-	-	(3,068,976)	-	-	-	-	(9,036)	(3,078,012)
Disposal	-	-	-	-	-	(44,238)	(23,984)	(8,950)	(29,298)	(276,314)	(382,784)
At 31 December 2023	**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**	**132,461,213**
Accumulated depreciation											
At 1 January 2023	(5,689,845)	(13,252)	(1,333,712)	-	(8,402,044)	(1,361,602)	(2,470,143)	(794,818)	(1,224,632)	-	(21,290,048)
Charge for the year	(1,786,388)	(4,298)	(336,077)	-	(1,515,085)	(103,386)	(413,890)	(173,762)	(161,348)	-	(4,494,232)
Disposal	-	-	-	-	-	43,775	21,797	8,950	16,122	-	90,644
At 31 December 2023	**(7,476,233)**	**(17,550)**	**(1,669,789)**	**-**	**(9,917,129)**	**(1,421,212)**	**(2,862,236)**	**(959,631)**	**(1,369,856)**	**-**	**(25,693,637)**
31 December 2024	**65,777,863**	**0**	**74,843,398**	**6,598,532**	**69,129,326**	**1,772,097**	**4,289,938**	**1,439,050**	**2,213,279**	**47,671,561**	**273,735,042**
31 December 2023	**38,283,724**	**111,513**	**8,681,538**	**6,622,929**	**24,222,256**	**965,885**	**1,928,425**	**726,901**	**1,131,512**	**24,092,893**	**106,767,576**

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		2024	2023
19.1	**Amount recognized in income statement:**	**₦'000**	**₦'000**
	Recognised as:		
	Depreciation - Cost of sales (Note 8)	7,652,231	3,754,070
	Depreciation - Administrative (Note 9)	1,226,563	1,332,480
		8,878,794	**5,086,550**

19.2 Spare parts were transferred to inventory as it does not meet the requirement of PPE.

The Company

	Bearer Plant ₦'000	Rubber Budwood ₦'000	Building ₦'000	Freehold Land ₦'000	Processing Equipment ₦'000	Heavy Duty Equipment ₦'000	Vehicles, Wheel & Tractors ₦'000	Furniture, Fixtures & Fittings ₦'000	Utilities ₦'000	Work-in-progress ₦'000	Total ₦'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	80,430,950
Additions	-	-	241,083	-	42,303	722,455	872,855	399,365	935,537	23,067,079	26,280,677
Reclassification	-	-	1,525,100	-	5,387,746	38,255	-	48,837	401,401	(7,401,340)	-
Write-back/transfer out	-	-	(5,873)	(5,873)	(1,647,328)	-	-	(2,906)	-	45,828	(1,616,153)
Disposal	(217,366)	(129,062)	-	-	(40,721)	(593,506)	-	(42,065)	(147,068)	-	(1,169,787)
At 31 December 2024	**24,342,880**	**0**	**6,584,828**	**6,617,056**	**30,613,858**	**1,102,009**	**4,293,682**	**1,471,166**	**3,131,159**	**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)	(981,594)	-	(17,279,633)
Charge for the year	(981,183)	(4,298)	(187,371)	(1,292)	(1,402,348)	(115,689)	(455,261)	(175,388)	(217,902)	-	(3,540,731)
Disposal	210,212	21,848	-	-	11,417	563,007	-	35,320	145,779	-	987,583
Adjustment	-	-		-		-	-	-	-	-	-
At 31 December 2024	**(5,987,103)**	**0**	**(1,152,331)**	**(15,935)**	**(8,528,382)**	**(91,797)**	**(2,264,859)**	**(738,659)**	**(1,053,717)**	**-**	**(19,832,781)**
Cost											
At 1 January 2023	22,314,864	129,062	4,506,793	6,622,929	26,696,211	877,465	2,466,220	918,801	1,607,687	8,032,055	74,172,086
Additions	-	-	41,327	-	75,357	101,578	506,110	117,387	336,707	7,006,422	8,184,888
Reclassification	2,245,382	-	276,398	-	1,636,913	-	470,066	40,697	26,192	(4,695,648)	-
Write-back/transfer from inventory	-	-	-	-	(1,536,623)	-	-	-	-	(9,036)	(1,545,659)
Disposal	-	-	-	-	-	(44,238)	(21,569)	(8,950)	(29,298)	(276,314)	(380,369)
At 31 December 2023	**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**	**80,430,946**
Accumulated depreciation											
At 1 January 2023	(4,284,154)	(13,252)	(808,529)	(14,643)	(5,906,044)	(530,289)	(1,528,143)	(464,154)	(863,123)	-	(14,412,332)
Charge for the year	(931,978)	(4,298)	(156,431)	-	(1,231,407)	(52,601)	(303,025)	(143,387)	(134,593)	-	(2,957,720)
Disposal						43,775	21,569	8,950	16,122		90,416
At 31 December 2023	**(5,216,132)**	**(17,550)**	**(964,960)**	**(14,643)**	**(7,137,451)**	**(539,115)**	**(1,809,598)**	**(598,591)**	**(981,594)**	**-**	**(17,279,635)**
Carrying amount											
31 December 2024	**18,355,777**	**0**	**5,432,497**	**6,601,121**	**22,085,476**	**1,010,212**	**2,028,823**	**732,508**	**2,077,442**	**25,769,048**	**84,092,906**
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**	**63,151,311**

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19 Property, plant and equipment (cont'd)

During the financial year, the group and the company dispose some part of its capital work in progress items worth N1.5 billion and N351 million respectively (2023: N276 million for both the group and the company).

Construction work in progress as at 31 December 2024 mainly comprises of new palm oil refinery and fractionating plant, immature plantations and nursery as well as land acquired with the intention of constructing a new factory on the site.

19.3 Reclassification

This refers to the reclassification of completed assets from work-in-progress to their respective asset class within the Property, Plant and Equipment balance.

19.4 Assets pledged as security

As at 31 December 2024, some borrowings were secured by a negative pledge on all the assets of the company. See Note 27 for details.

20 Right-of-use assets

	Group		Company	
	31 Dec. 2024 **₦'000**	**31 Dec. 2023** **₦'000**	**31 Dec. 2024** **₦'000**	**31 Dec. 2023** **₦'000**
Cost				
At 1 January	5,763,209	5,485,632	1,948,813	1,671,236
Impact of Modification	-	277,577	-	277,577
At 31 December	**5,763,209**	**5,763,209**	**1,948,813**	**1,948,813**
Accumulated Depreciation				
At January	(1,778,936)	(1,595,515)	(180,629)	(93,560)
Charge for the year	(183,423)	(183,421)	(87,071)	(87,069)
At 31 December	**(1,962,359)**	**(1,778,936)**	**(267,700)**	**(180,629)**
Carrying amount				
At 31 December	**3,800,850**	**3,984,273**	**1,681,113**	**1,768,184**

The group leases lands at Ologbo, Obaretin, Cowan, and Sakponba in both Edo & Delta States, and Ubima and Elele in Rivers State and that of GOPDC in Ghana.

The Company leases land at Ologbo, Obaretin, Cowan and Sakponba. The leases typically run for a period of 99 years, with no extension options, since these leases run the maximum lease life allowable by the government (i.e. 99 years). Lease payments are renegotiated every five years to reflect market rentals. However, Edo state government reviews the lease period downward to 25 years in 2023. This resulted in the modification of the lease calculation.
The Company has another leased land at Ologbo with a contract term of 99 years, however, this lease is of low-value. Therefore, the company has elected not to recognise a right-of-use asset and lease liability for this lease.

The subsidiary has an Oil Palm Estate in Ubima and Elele under a finance lease arrangement from Risonpalm Limited. The lease term is 35 years and the implicit rate on the lease is 3.17%/annum.

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20 Right-of-use assets (cont'd)

- **Accra Guest House** : The lease is for 99 years from 1st April 1976 to 31st March 2075.
- **Tema Tank Farm** : The lease renewed for additional 25 years from 1st Dec 2020 to 30th Nov 2045
- **Kwae estate** : The lease renewed for 50 years from 1st Sep 2023 to 31st Aug 2073 .
- **Okumaning Estate** : The lease is for 50 years from 1st Jan 2000 to 31st December 2049.

The amounts recognised in profit/(loss) in relation to leases has been presented in note 8.

The maturity analysis of lease liabilities is presented in Note 30.4. "

Extension options for leases
The Company assesses at lease commencement date whether it is reasonably certain to exercise extension options. The Company assesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

The extension option has not been considered for the computation of the lease liabilities because there is no reasonable certainty nor enforceability backing such extension.

21 Investment in Subsidiary

21.1 Composition of the Group

The Parent company acquired a new subsidiary (GOPDC) in August 2024.

Set out below are the details of the subsidiary held directly by the Company as at 31 December 2024:

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 2024
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.	52%

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

	31-Dec-24 N '000	31-Dec-23 N '000
Non -current asset:		
Intangible asset	45,549	74,877
Property, plant and equipment	38,804,113	34,564,678
Right to use assets	2,119,739	2,216,090
Total non-current assets	**40,969,401**	**36,855,645**
Current asset		
Inventory	4,499,934	4,339,792
Trade and other receivables	6,092,505	4,559,457
Biological assets	10,941,407	5,710,337
Cash & cash equivalents	856,320	931,548
Total current assets	**22,390,166**	**15,541,134**
Total Assets	**63,359,567**	**52,396,779**
Equity	18,669,585	4,925,044
Non-current liabilities		
Borrowings	17,433,839	16,954,287
Employee benefit obligation	607,725	741,917
Deferred tax	2,045,957	-
Lease liability	2,375,105	2,293,635
Total non-current liabilities	**22,462,626**	**19,989,839**
Current liabilities:		
Trade & Other payables	19,674,090	18,890,773
Borrowings	1,931,819	6,590,909
Overdraft	209,584	1,980,259
Company Income Tax	401,908	-
Lease liability	19,955	19,955
Total current liabilities	**22,237,356**	**27,481,896**
Total Liabilities and Equity	**63,369,567**	**52,396,779**
Revenue	37,981,459	22,458,901
Cost of sales	(14,953,246)	(11,883,138)
Gross Profit	**23,028,213**	**10,575,763**
Other Income	333,943	1,322,886
Admin & Selling Expenses	(4,577,614)	(7,220,195)
Finance Cost	(2,687,026)	(4,230,227)
Net operating profit	**16,097,516**	**448,227**
Tax expense	**(2,494,496)**	-
After tax profit	**13,603,020**	**448,227**

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21.3 Summary of the financial statements of GOPDC - Hyperinflation adjustment figures

	31-Dec-24
Non -current asset:	**N '000**
Intangible asset	36,473,906
Property, plant and equipment	94,371,734
Total non-current assets	**130,845,640**
Current asset	
Inventory	15,679,425
Trade and other receivables	5,414,993
Biological assets	23,388,013
Cash & cash equivalents	5,191,753
Total current assets	**49,674,184**
Total Assets	**180,519,824**
Equity	157,257,073
Non-current liabilities	
Borrowings	257,388
Employee benefit obligation	2,140,931
Lease liability	1,032,965
Deferred Tax liability	11,893,183
Total non-current liabilities	**15,324,467**
Current liabilities:	
Trade & Other payables	7,243,383
Borrowings	448,684
Company Income Tax	155,287
Lease liability	90,930
Total current liabilities	**7,938,284**
Total Liabilities and Equity	**180,519,824**

	Four months to 31 Dec 2024 N '000
Revenue	30,483,235
Cost of sales	(16,284,706)
Gross Profit	**14,198,529**
Other Income	1,229,068
Admin & Selling Expenses	(6,649,518)
Gain from Biological assets	8,466,692
Loss on Net monetary position	(12,673,574)
Finance Cost	(167,440)
Net operating profit	**4,403,756**
Tax expense	(890,576)
After tax profit	**3,513,180**

Notes to the annual report, consolidated and separate financial statements

21.4 Consideration Transferred

The acquisition of GOPDC was NGN102,986,590,743 from Siat N.V. The amount was not paid during the financial year.

21.5 Net Asset Acquired

	NGN '000
Intangible assets	33,897
Property, plant and equipment	142,784,281
Right to use assets	2,758,380
Total non-current assets	**145,576,558**
Current assets:	
Inventories	18,854,430
Biological assets	17,453,272
Trade & other receivables	9,888,501
Cash and bank equivalent	8,866,052
Total current assets (a)	**55,062,255**
Current liabilities:	
Trade and other payables	
Lease liabilities	102,201
Tax liabilities	2,239,575
Borrowings	227,666
Total current liabilities (b)	**2,569,441**
Working capital (a-b)	52,492,813
Non-current liabilities:	
Borrowings	522,782
Employee benefits	2,017,538
Lease liabilities	1,091,036
Deferred tax	10,412,254
Total non-current liabilities	**14,043,610**
Pre-acquisition reserves	(71,956,728)
Revaluation reserves	49,411,343
Net asset acquired	**161,480,376**
Acquisition by parent company - 52%	83,969,796
Non-controlling interest - 48%	77,510,581

21.6 Goodwill from the acquisition

Purchase consideration	102,986,590
Net Assets acquired	(83,969,796)
Goodwill	**19,016,794**

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		31-Dec-24
		N'000
21.7	**Non- Controlling Interest on consolidation:**	
	Net asset at acquisition date	77,510,581
	Post acquisition reserves	1,724,150
	Post acquisition dividend	(7,304,996)
	Other reserves	(37,824)
	Impact of exchange difference	5,853,636
		77,745,546

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

21.9	**Total Amount Invested by the parent company:**	**31-Dec-24**	**31-Dec-23**
		N'000	**N'000**
	Investment in SNL	23,000,000	23,000,000
	Investment in GOPDC	102,986,591	-
		125,986,591	**23,000,000**

22 Inventories

	Group		**Company**	
	31 Dec. 2024	**31 Dec. 2023**	**31 Dec. 2024**	**31 Dec. 2023**
	N'000	**N'000**	**N'000**	**N'000**
Supplies (Spares)	12,956,299	9,364,992	9,001,061	6,087,853
Finished Goods	16,414,251	1,454,469	1,101,996	793,291
Goods in Transit	2,141,408	5,404,764	1,229,544	5,003,289
Allowance for obsolete spares	(764,546)	(347,136)	(541,471)	(347,136)
	30,747,412	**15,877,089**	**10,791,130**	**11,537,297**

The cost of inventories reversed during the year as a result of previous write-downs is Nil (2023: N0.26 billion).

There were no inventories pledged as securities during the financial year (2023: Nil)

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		Group		Company	
23	**Trade and other receivables**	**31 Dec. 2024 N'000**	**31 Dec. 2023 N'000**	**31 Dec. 2024 N'000**	**31 Dec. 2023 N'000**
	Financial instruments				
	Trade receivables	5,675,656	3,332,031	1,768,015	3,288,961
	Allowance for expected credit losses (Note 23.2)	(53,561)	(84,444)	(53,561)	(84,444)
		5,622,095	**3,247,587**	**1,714,453**	**3,204,517**
	Other receivables				
	Intercompany receivables (Note 35)	16,113,355	7,832,388	33,870,234	21,432,592
	Allowance for expected credit losses	(392,392)	(31,764)	(132,423)	(32,452)
		21,343,058	**11,048,211**	**35,452,264**	**24,604,657**
	Unclaimed dividend				
		1,087,384	**419,557**	**1,087,384**	**419,556**
	Non-Financial Instruments				
	Sundry receivables	14,197,516	4,476,681	9,168,194	2,779,616
	Payment in advance	1,469,789	330,390	439,290	330,390
		15,667,305	**4,807,071**	**9,607,484**	**3,110,006**
	Total trade and other receivables	**38,097,747**	**16,274,839**	**46,147,131**	**28,134,219**

23.1 Trade receivables

The average credit period granted to customers is 30 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 company has recognised a loss allowance of 100 per cent against all receivables over 365 days past due because historical experience has indicated that these receivables are generally not recoverable. "

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, except where there is adequate security. 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.

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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-24	**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**
Expected credit loss rate	21%	0%	0%	0%	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	7,407,029	8,355.39	10,138,014	21,789,011
Expected credit loss (N'000)	(321,504)	(4,086)	(15,002)	(1.04)	(105,360)	(445,953)
	1,205,614	**2,704,410**	**7,392,027**	**8,354.35**	**10,032,654**	**21,343,058**
31-Dec-23						
Expected credit loss rate	1%	44%	0%	0%	10%	
Estimated total gross carrying amount at default (N'000)	11,225,326	35,176	9,013	72,164	4,046	11,345,724
Expected credit loss (N'000)	(281,476)	(15,649)	-	-	(388)	(297,513)
	10,943,850	**19,527**	**9,013**	**72,164**	**3,658**	**11,048,211**

The Company	**Trade receivables days past due**					
31-Dec-24	**1-30 days**	**31-60 days**	**61-90 days**	**91-180 days**	**>180 days**	**Total**
Expected credit loss rate	0%	0%	0%	0%	1%	
	N'000	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Estimated total gross carrying amount at default (N'000)	15,376,355	2,708,496	7,407,029	8,355	10,138,013	35,638,249
Expected credit loss (N'000)	(61,535)	(4,086)	(15,002)	(1)	(105,360)	(185,984)
	15,314,820	**2,704,410**	**7,392,027**	**8,354**	**10,032,653**	**35,452,264**
31-Dec-23						
Expected credit loss rate	0%	(44%)	0%	0%	(10%)	
Estimated total gross carrying amount at default (N'000)	24,618,926	35,176	9,013	72,163	4,045	24,739,324
Expected credit loss (N'000)	(118,630)	(15,649)	-	-	(388)	(134,667)
	24,532,748	**19,527**	**9,013**	**72,163**	**3,657**	**24,604,657**

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 (2023: 1.94) for downside, 0.79 (2023: 1.60) for baseline and 0.86 (2023:1.42) for upside.

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23.2 Allowance for expected credit loss (cont'd)

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: "

The Group	Collectively assessed N'000	Individually assessed N'000	Total N'000
Balance as at 1 January 2024	294,465	3,048	297,513
Adjustment	(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	329,745	-	329,745
Balance as at 31 December 2024	**445,953**	**-**	**445,953**
Balance as at 1 January 2023	134,277	3,048	137,325
Net remeasurement of loss allowance	-		-
	134,277	**3,048**	**137,325**
Change in loss allowance due to new trade receivables originated net of those derecognised due to settlement	160,188	-	160,188
Balance as at 31 December 2023	**294,465**	**3,048**	**297,513**

The Company	Collectively assessed N'000	Individually assessed N'000	Total N'000
Balance as at 1 January 2024	131,619	3,048	134,667
Adjustment	(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**
Balance as at 1 January 2023	198,964	3,048	202,012
Net remeasurement of loss allowance	-	-	-
	198,964	**3,048**	**202,012**
Change in loss allowance due to new trade receivables originated net of those derecognised due to settlement	(67,345)	-	(67,345)
Balance as at 31 December 2023	**131,619**	**3,048**	**134,667**

The decrease in loss allowance is mainly attributable to the total decrease in the gross carrying amounts of trade receivables. The decrease in the gross carrying amount of more than 30 days past due for the company's customers in comparison with the prior year contributed to the decrease in loss allowance. 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.

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23.2 Allowance for expected credit loss (cont'd)

The impairment loss as at 31 December 2024 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.

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 financial statements.

All trade receivables are denominated in Nigerian Naira.

	The Group		The Company	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	N '000	N '000	N '000	N '000
24 Cash and cash equivalents				
Cash and bank balances	30,503,252	9,391,594	24,455,179	8,460,046
Cash deposits	899,303	401,501	899,303	401,501
Cash and cash equivalents in the statement of financial position	**31,402,555**	**9,793,095**	**25,354,481**	**8,861,547**
Bank overdrafts	(2,918,466)	(7,282,983)	(2,708,881)	(5,302,724)
Cash and cash equivalents in the statement of cash flows	**28,484,089**	**2,510,112**	**22,645,600**	**3,558,823**

Cash and cash equivalents includes restricted cash of N9.305billion for group and N9.305billion for company (2023: N1.823billion for group and N1.823billion for company) on foreign exchange forwards held with banks for payment to suppliers for acquisition of equipment

25 Share capital and share premium

25.1 Share capital

		The Group		The Company
	31 Dec. 2024	31 Dec. 2023	31 Dec. 2024	31 Dec. 2023
	N'000	N'000	N'000	N'000
Issued and fully paid up capital				
1,000,000,000 Ordinary shares at 50kobo each	**500,000**	**500,000**	**500,000**	**500,000**
25.2 Share premium	**1,173,528**	**1,173,528**	**1,173,528**	**1,173,528**

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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.

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 liability.
Inflation Risk	The group defined benefits obligation are linked to inflation, and higher inflation will lead to higher liabilities.

The group recognises provision for post-employment benefits for its permanent employees in accordance with the statute. The provision is based on an actuarial calculation by an independent actuary using the "projected Unit Credit Method". Post employment benefit recognised by the group amounted to approximately N2.0 billion as at December 2024 (2023: N2.85 billion) while that of the company amounted to N1.4 billion as at 31 December 2024 (2023: N2.1 billion)

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26.2 Defined benefit plans (cont'd)

Amount recognised in the statement of financial position

	The Group		The Company	
	31-Dec-24	**31-Dec-23**	**31-Dec-24**	**31-Dec-23**
	N ' 000	**N ' 000**	**N ' 000**	**N ' 000**
Retirement Benefit	3,838,010	2,469,963	1,170,981	1,797,092
Gratuity	135,847	186,837	135,847	186,837
Long service award	211,489	194,986	129,841	125,940
Present value of funded obligations "fair value assets	4,185,346	2,851,786	1,436,669	2,109,869
Reconciliation of the net retirement benefit obligation in the statement of financial position:				
Present value of defined benefit obligations	4,185,346	2,851,786	1,436,669	2,109,869
Fair value of plan assets	(328,735)	(308,863)	(328,735)	(308,863)
Net liability arising from defined benefit obligation	**3,856,611**	**2,542,923**	**1,107,934**	**1,801,006**

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-24	**31-Dec-23**	**31-Dec-24**	**31-Dec-23**
	N ' 000	**N ' 000**	**N ' 000**	**N ' 000**
Service Cost	320,286	123,630	183,845	123,630
Interest Cost	314,627	162,075	294,287	162,075
	634,913	285,705	478,132	285,705
The actuarial gain or loss from long service award settlement are as follows:				
Long service award settlement gain /(loss)	(29,891)	58,766	(16,425)	58,766

Remeasurements through the Other Comprehensive Income (OCI)

	The Group		The Company	
	31-Dec-24	**31-Dec-23**	**31-Dec-24**	**31-Dec-23**
	N ' 000	**N ' 000**	**N ' 000**	**N ' 000**
Actuarial loss - obligation from experience adjustment	(65,127)	484,309	(65,127)	(23,691)
Actuarial (gain)/loss - obligation from economics assumptions	(316,489)	843,262	(316,489)	810,033
Actual gains from subsidiaries	(43,018)	-	-	-
Amount recognised in OCI	**(424,634)**	**1,327,571**	**(381,616)**	**786,342**

Reconciliation of Benefit Obligations

	The Group		The Company	
	31-Dec-24	**31-Dec-23**	**31-Dec-24**	**31-Dec-23**
	N ' 000	**N ' 000**	**N ' 000**	**N ' 000**
As 1 January	2,851,786	1,351,271	2,109,869	1,086,509
Balance from consolidation	2,091,581	-	-	-
Current service cost (employer)	320,286	123,630	183,845	123,630
Interest cost	314,627	162,075	294,287	162,075
Actuarial (gain)/Loss from experience	(108,145)	484,309	(65,127)	(23,691)
Remeasurements of the net defined benefit liability	11,975	86,180	-	-
Effect of inflation adjustment	190,682	-	-	-
Actuarial (Loss) / gain in assumptions	(316,489)	843,262	(316,489)	810,033
Actuarial (Loss) / gain on long service award	(29,891)	58,766	(16,425)	58,766
Benefits paid	(1,141,066)	(257,707)	(753,291)	(107,453)
Benefit obligation as at 31 December	**4,185,346**	**2,851,786**	**1,436,669**	**2,109,869**

Notes to the annual report, 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
Employee benefit type

As at 31 December 2024		**Main result**	**+1%**	**-1%**
	Discount rate	**N'000**	**N'000**	**N'000**
Retirement		(3,838,010)	(1,478,071)	(1,649,275)
Change			**61.5%**	**-57.0%**
Long Service Awards		(129,841)	(123,427)	(136,887)
Change			**1.0%**	**-1%**
Gratuity		(174,619)	(168,343)	(181,481)
Change			**(3.6%)**	**3.9%**
Total	**Discount rate**	**(4,142,470)**	**(1,769,841)**	**(1,967,643)**
			-57.3%	**-52.5%**

		Main result	**+1%**	**-1%**
	Salary increase rate	**N'000**	**N'000**	**N'000**
Retirement		(3,838,010)	(1,643,440)	(1,482,220)
Change			**5.5%**	**-4.9%**
Long Service Awards		(129,841)	(137,162)	(123,098)
Change			**5.6%**	**-5.2%**
Gratuity		(174,619)	(180,797)	(168,891)
Change			**3.5%**	**-3.3%**
Total	**Salary increase rate**	**(4,142,470)**	**(1,961,399)**	**(1,774,209)**
			-52.7%	**-57.2%**

As at 31 December 2023		**Main result**	**+1%**	**-1%**
	Discount rate	**N'000**	**N'000**	**N'000**
Retirement		(2,469,963)	(1,478,071)	(1,649,275)
Change			**40.2%**	**-33.2%**
Long Service Awards		(125,940)	(119,017)	(133,605)
Change			**-5.5%**	**-6.1%**
Gratuity		(174,619)	(168,343)	(181,481)
Change			**-3.6%**	**3.9%**
Total	**Discount rate**	**(2,770,522)**	**(1,765,431)**	**(1,964,361)**
			-36.3%	**-29.1%**

		Main result	**+1%**	**-1%**
	Salary increase rate	**N'000**	**N'000**	**N'000**
Retirement		(2,469,963)	(1,643,440)	(1,482,220)
Change			**5.5%**	**-4.9%**
Long Service Awards		(125,940)	(133,673)	(118,861)
Change			**6.1%**	**-5.6%**
Gratuity		(174,619)	(180,797)	(168,891)
Change			**3.5%**	**-3.3%**
Total	**Salary increase rate**	**(2,770,522)**	**(1,957,910)**	**(1,769,972)**
			-29.3%	**-36.1%**

Notes to the annual report, consolidated and separate financial statements

26.2 Defined benefit plans (cont'd)

The Company
Employee benefit type

As at 31 December 2024		**Main result**	**+1%**	**-1%**
	Discount rate	**N'000**	**N'000**	**N'000**
Retirement		(1,170,981)	(1,110,557)	(1,238,932)
Change			**-5.2%**	**5.8%**
Long Service Awards		(129,841)	(123,427)	(136,887)
Change			**-6%**	**6.1%**
Gratuity		(135,847)	(131,138)	(140,915)
Change			**-3.4%**	**3.7%**
Total	**Discount rate**	**(1,436,669)**	**(1,365,122)**	**(1,516,734)**
			-5.0%	**5.6%**

		Main result	**+1%**	**-1%**
	Salary increase rate	**N'000**	**N'000**	**N'000**
Retirement		(1,170,981)	(1,236,900)	(1,111,791)
Change			**5.6%**	**-5.1%**
Long Service Awards		(129,841)	(137,162)	(123,098)
Change			**5.6%**	**-5.2%**
Gratuity		(135,847)	(140,666)	(131,324)
Change			**3.5%**	**-3.3%**
Total	**Salary increase rate**	**(1,436,669)**	**(1,514,728)**	**(1,366,213)**
			5.4%	**-4.9%**

As at 31 December 2023		**Main result**	**+1%**	**-1%**
	Discount rate	**N'000**	**N'000**	**N'000**
Retirement		(1,558,181)	(1,478,071)	(1,649,275)
Change			**5.1%**	**5.8%**
Long Service Awards		(125,940)	(119,017)	(133,605)
Change			**-5.5%**	**6.1%**
Gratuity		(174,619)	(168,343)	(181,481)
Change			**-3.4%**	**3.7%**
Total	**Discount rate**	**(1,858,740)**	**(1,765,431)**	**(1,964,361)**
			-5.0%	**5.7%**

		Main result	**+1%**	**-1%**
	Salary increase rate	**N'000**	**N'000**	**N'000**
Retirement		1,558,181	(1,643,440)	(1,482,220)
Change			**5.5%**	**-4.9%**
Long Service Awards		(125,940)	(133,673)	(118,861)
Change			**6.1%**	**-5.6%**
Gratuity		(174,619)	(180,797)	(168,891)
Change			**3.5%**	**-3.3%**
Total	**Salary increase rate**	**1,257,622**	**(1,957,910)**	**(1,769,972)**
			-255.7%	**-240.7%**

Notes to the annual report, consolidated and separate financial statements

26.2 Defined benefit plans (cont'd)

Economic Assumptions

The valuation report assumptions are stated below:

Discount rate used	Long service Award	Gratuity	Retirement Benefit
Presco	18.8%	21.1%	18.8%
GOPDC	20.2%		20.2%
Siat Nigeria Limited	18.30%	-	18.30%

Inflation rate used	Long service Award	Gratuity	Retirement Benefit
Presco	19.30%	19.30%	19.30%
GOPDC	10.00%		10.00%

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

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 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 subsidiary was prepared by Zamara Consulting Actuaries Nigeria Limited and signed by James I. Olubayi with FRC Number: FRC/2019/00000012910

27 Borrowings

	The group		The Company	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	N ' 000	N ' 000	N ' 000	N ' 000
Unsecured borrowing at amortized cost				
Fidelity BOI Loan	-	-	-	-
Stanbic IBTC	265,152	1,856,061	-	-
Zenith (DCRR) Term Loan	9,933,839	8,201,449	-	-
	10,198,991	**10,057,510**	**-**	**-**

Notes to the annual report, consolidated and separate financial statements

27 Borrowings (cont'd)	The group		The Company	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	N ' 000	N ' 000	N ' 000	N ' 000
Secured borrowing at amortized cost				
Bond due 2029	35,264,008	35,161,522	35,264,008	35,161,522
First Bank loan	2,126,750	5,965,770	-	-
Zenith (DCRR) Term Loan	4,069,526	4,233,321	3,911,836	4,233,321
GTB RSSF DCRR Loan	3,596,442	4,363,398	3,596,442	4,363,398
IDA Credit Number 2180 (Gh)	88,298	-	-	-
Commercial Paper	-	21,917	-	-
Letters of credit obligation	102,482	622,914	102,482	622,914
	45,247,506	**50,368,841**	**42,874,768**	**44,381,154**
Total borrowings	**55,446,497**	**60,426,351**	**42,874,768**	**44,381,154**
Include in the statement of financial position as:				
Current	8,902,484	2,765,113	6,521,982	2,765,113
Non-current	46,544,013	57,661,238	36,352,786	41,616,042
	55,446,497	**60,426,351**	**42,874,768**	**44,381,154**
Below is the loan movement during the year				
At 1 January	60,426,351	61,443,239	44,381,154	43,693,295
Additional loan	3,477,076	4,602,476	241,351	1,366,751
Accrued interest	7,277,553	8,083,607	5,483,347	5,482,729
Interest paid*	(7,010,690)	(7,821,084)	(5,217,901)	(5,220,206)
Repayment during the year*	(8,723,792)	(5,881,887)	(2,013,183)	(941,415)
At 31 December	**55,446,497**	**60,426,351**	**42,874,768**	**44,381,154**

*Prior year principal and interest repayments have been separated for better presentation.

Below is the movement in the interest paid during the year*:

	The Group		The Company	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	N ' 000	N ' 000	N ' 000	N ' 000
Interest on bond	4,432,586	4,433,290	4,433,250	4,433,250
Interest on loan	2,578,104	3,387,794	784,651	786,956
Interest on overdrafts	596,337	580,408	534,872	156,461
	7,607,027	**8,401,492**	**5,752,773**	**5,376,667**

*Prior year interest paid note above has been updated to show only interest payments in the year for better presentation.

	The Group		The Company	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Below is the bond movement during the year	N ' 000	N ' 000	N ' 000	N ' 000
Balance as at 1 January	35,161,522	35,083,723	35,161,522	35,083,723
Interest Payable	4,535,736	4,511,089	4,535,736	4,511,089
Interest Paid	(4,433,250)	(4,433,290)	(4,433,250)	(4,433,290)
Balance as at 31 December	**35,264,008**	**35,161,522**	**35,264,008**	**35,161,522**

Notes to the annual report, consolidated and separate financial statements

27.1 Summary of borrowing arrangements

BOI/Fidelity Bank loan : In October 2016, the Company received a 10% N1.230 billion loan under the BOI Fund facilitated by Fidelity Bank for the purpose of financing the procurement of items of plant and machinery towards the expansion of oil palm processing plant in Obaretin, Edo State. The loan has a tenor of six and half years inclusive of 18 months moratorium. Using imputed market interest rates of 14% for an equivalent loan of 10%, the fair value of the loan is estimated at N1.112billion. The difference of N116million between the gross proceeds and the fair value of the loan is the benefit derived from the below-market interest rate loan and is recognised as deferred revenue (see note 29.1). The deferred revenue is recognized over the loan tenure. There is a bank guarantee to secure the loan and interest charges on a continuous basis. In April, 2020, a COVID19 relief package was granted on account of this loan. Hence, reducing the interest rate to 8% between April 2020 and September 2021, and to 10% effective October 2021.

STANBIC IBTC Bank Loan: In March 2018, Stanbic IBTC bank offered the subsidiary a loan for capital expenditures related to the agro-industrial investments. The total amount offered was NGN 5.3 billion. The interest rate for the loan is 18% and the loan is for a duration of 78 months (inclusive of moratorium). In addition, in May 2018, Stanbic IBTC offered the subsidiary a loan for capital expenditure. The total amount offered was N2.5 billion. The interest rate for the loan is 18% and the loan is for a duration of 78 months (inclusive of moratorium). Finally, in July 2018, Stanbic IBTC offered Siat (Nigeria) Ltd loan for capital expenditure. The total amount offered and disbursed was N950 million. The interest rate for the loan is 18% and the loan is for a duration of 78 months (inclusive of moratorium). Subsequently, in October 2019 all rates were reviewed downward to 16% and further reduced to 12% in March 2020. Security provided includes letter of comfort from Siat Brussels.

Zenith Bank bridge bond: The facility of N10 billion drawn in October, 2021 is to part-finance the purchase of Siat NV Shares in SNL. The interest rate is 15% with a maturity date of 31st March 2022.

Zenith bank loan: In September 2018, Zenith bank offered the company CBN Differentiated Cash Reserve Requirement facility to finance operations. The total amount offered was N5 billion for a tenor of 72 months (inclusive of moratorium) at an interest rate of 9% per annum and later reviewed downward to 5% in May 2020. This was not disbursed until June 2019.

First bank loan: In June 2019, First bank offered the Company a bridge loan (To be subsumed under Term Loan - RSSF - DCRR) to part finance the expansion of plantation and mill equipment. The total amount offered and disbursed was N3 billion for a tenor of 36 months at an interest rate of 16% per annum and later increased to N10 billion in 2020.

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.

The group has overdraft from Zenith Bank, Fidelity Bank Plc, Union Bank, Stanbic and First Bank Limited. These facilities were used to finance operating expenses, maintenance of equipment and other working capital requirements.

Bond : The company in 2022 raised a NGN34.500,000,000.00 7 years 12.85% senior unsecured fixed rate series 1 bond due in 2029 with Stanbic IBTC Capital Ltd as the lead issuing house alongside other the joint issuing houses.

IDA Credit Number 2180 (Gh) - Agricultural Development Bank: The Company obtained a term loan of GH¢15m from the bank on 10 June 2019. The term loan is for a period of 60 months at a rate of 19.0%. This loan is for the purpose of purchasing spare parts for retooling of the oil palm processing plant. The security pledged is a pari pasu mortgaged charge over GOPDC Assets (Plantation, Mill & Refinery) and repayment of interest and principal is done monthly.

Notes to the annual report, consolidated and separate financial statements

27.2 Breach of loan agreement

There was no breach of loan agreement during the year 2024 (2023: nil).

		Group		Company	
		31 Dec. 2024 N'000	**31 Dec. 2023 N'000**	**31 Dec. 2024 N'000**	**31 Dec. 2023 N'000**
28	**Bank overdraft**				
	Unsecured borrowing at ammortised cost				
	Stanbic IBTC Plc	252,565	1,528,777	-	1,244,559
	First Bank Limited	-	931,186	-	931,186
	Fidelity Bank Plc	-	1,397,063	-	676,945
	GCB	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	441,877	910,695	441,877
	Zenith Bank Plc	1,798,186	2,984,080	1,798,186	2,008,157
	Total bank overdrafts	**2,918,466**	**7,282,983**	**2,708,881**	**5,302,724**
29	**Deferred Income**				
	Arising from government grant (Note 29.1)	496,388	599,599	496,388	599,599
	Advance from customers' advance	1,120,799	624,096	1,120,799	624,096
		1,617,187	**1,223,695**	**1,617,187**	**1,223,695**
29.1	**Government grant**				
	At 1 January	599,599	545,153	599,599	533,503
	Additions	61,116	271,599	61,116	283,249
	Recognised in profit or loss	(164,327)	(217,153)	(164,327)	(217,153)
	At 31 December	**496,388**	**599,599**	**496,388**	**599,599**
	Included in the statement of financial position as:				
	Current	1,269,974	776,327	1,269,974	776,327
	Non-current	347,213	447,368	347,213	447,368
		1,617,187	**1,223,695**	**1,617,187**	**1,223,695**

29.2 The government grant arises as a result of the benefit received from below-market-interest rate government assisted loans granted to date. The credit is recognized in the profit or loss account over the tenor of the loan.

Advanced from Customers are payments received for goods not yet delivered.

Notes to the annual report, consolidated and separate financial statements

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.

Interest rates underlying all leases are fixed on the respective contract dates at 3.66% to 23.9% per annum.

30.2 Included in the statement of financial position as:

	The Group		The Company	
	31-Dec-24	**31-Dec-23**	**31-Dec-24**	**31-Dec-23**
	N 000	**N 000**	**N 000**	**N 000**
Current	165,588	78,337	54,704	58,382
Non-Current	3,698,240	2,583,805	290,170	290,170
	3,863,828	**2,662,142**	**344,874**	**348,552**

30.3 Below is the lease movement during the year:

	The Group		The Company	
	31-Dec-24	**31-Dec-23**	**31-Dec-24**	**31-Dec-23**
	N 000	**N 000**	**N 000**	**N 000**
At 1 January	2,662,142	2,549,426	348,552	220,029
Addition from GOPDC	1,804,040	-	-	-
Payments made during the year	(897,608)	(511,088)	(58,382)	(195,879)
Impact of Lease modification	-	269,157	-	269,157
Interest on lease liabilities	295,254	354,647	54,704	55,245
At 31 December	**3,863,828**	**2,662,142**	**344,874**	**348,552**

30.4 Maturity analysis:

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

	The Group		The Company	
	31-Dec-24	**31-Dec-23**	**31-Dec-24**	**31-Dec-23**
	N'000	**N'000**	**N'000**	**N'000**
Year 1	165,588	78,337	58,382	58,382
Year 2 to 5	3,647,025	314,186	175,146	164,994
Onwards	3,495,042	3,999,325	1,747,521	1,839,075
	7,307,655	**4,391,848**	**1,981,049**	**2,062,451**
Less: unearned interest	(3,443,827)	(1,729,706)	(1,636,175)	(1,713,899)
Total	**3,863,828**	**2,662,142**	**344,874**	**348,552**

		The Group		The Company	
		31-Dec-24	**31-Dec-23**	**31-Dec-24**	**31-Dec-23**
		N'000	**N'000**	**N'000**	**N'000**
31	**Current tax liabilities**				
	At 1 January	10,440,979	10,525,095	10,440,970	10,488,220
	Addition from GOPDC	94,982	-	-	-
	Charge for the year	27,564,890	10,228,444	25,462,284	10,228,444
		38,100,851	**20,753,539**	**35,903,255**	**20,716,664**
	Payment during the year	(12,237,193)	(10,312,560)	(10,595,988)	(10,275,695)
		25,863,658	**10,440,979**	**25,307,267**	**10,440,970**

		31-Dec-24	**31-Dec-23**	**31-Dec-24**	**31-Dec-23**
		N'000	**N'000**	**N'000**	**N'000**
31.1	**Deferred tax**				
	At 1 January	13,970,135	7,312,881	13,904,046	7,246,792
	Deferred tax from acquired subsidiary	12,666,401	-	-	-
	Charge for the year	7,981,509	6,657,254	6,708,769	6,657,254
	At December	**34,618,045**	**13,970,135**	**20,612,815**	**13,904,046**

31.2 Reconciliation of the deferred tax

The Group

31-Dec-24	**At 1 January** **N '000**	**Recognised in profit or loss** **N '000**	**Recognised in OCI** **N '000**	**At 31 December** **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
Exchange difference	(6,454,973)	3,290,628	-	(3,164,344)
	13,970,135	**20,531,703**	**116,206**	**34,618,045**

The Group recognises deferred tax assets on carried forward tax losses to the extent that there are sufficient estimated future taxable profits and/or taxable temporary differences against which the tax losses can be utilised and that the Group is able to satisfy the continuing ownership test. The subsidiary has a nil deferred tax assets however, it has taxable and unrelieved losses from operation hence it does not recognise the deferred tax assets as the directors believe there is no reasonable assessment of its realisation.

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31.2 Reconciliation of the deferred tax (cont'd)

31-Dec-23	**At 1 January N '000**	**Recognised in profit or loss N '000**	**Recognised in OCI N '000**	**At 31 December N '000**
Deferred tax liabilities/(assets) in relation to:				
Property, plant and equipment	10,926,377	955,373	-	11,881,750
ROU assets @ 30%	71,510	458,945		530,455
Other provisions	(2,380,309)	1,552,605	-	(827,704)
Biological assets	1,612,189	6,624,872	-	8,237,062
Provisions for retirement benefits	229,029	-	259,493	488,522
Lease liabilities	-	115,023		115,023
Exchange difference	(3,145,914)	(3,309,059)	-	(6,454,973)
	7,312,882	**6,397,759**	**259,493**	**13,970,135**

The Company

31-Dec-24	**At 1 January N '000**	**Recognised in profit or loss N '000**	**Recognised in OCI N '000**	**At 31 December N '000**
Deferred tax liabilities/(assets) in relation to:				
Property, plant and equipment	11,881,750	13,292,661	-	25,174,411
ROU assets @ 30%	530,455	504,334	-	1,034,789
Other provisions	1,182,428	1,271,230	-	2,453,658
Biological assets	6,078,321	(133,075)	-	5,945,246
Provisions for retirement benefits	571,043	-	125,933	696,976
Lease liabilities	115,023	(133,075)		(18,052)
Exchange difference	(6,454,973)	(8,219,240)	-	(14,674,213)
	13,904,047	**6,582,835**	**125,933**	**20,612,815**

31-Dec-23	**At 1 January N '000**	**Recognised in profit or loss N '000**	**Recognised in OCI N '000**	**At 31 December N '000**
Deferred tax liabilities/(assets) in relation to:				
Property, plant and equipment	10,926,377	955,373	-	11,881,750
ROU assets @ 30%	71,510	458,945	-	530,455
Other provisions	(370,178)	1,552,605	-	1,182,428
Biological assets	(546,554)	6,624,874	-	6,078,321
Provisions for retirement benefits	311,550	-	259,493	571,043
Lease liabilities		115,023		115,023
Exchange difference	(3,145,914)	(3,309,059)	-	(6,454,973)
	7,246,792	**6,397,761**	**259,493**	**13,904,046**

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		31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
32	**Trade and other payables**	**N'000**	**N'000**	**N'000**	**N'000**
	Trade payables	3,243,548	2,015,274	2,174,922	1,422,229
	Accruals	5,507,719	4,534,693	1,783,704	891,165
	Sundry creditors	4,186,528	1,067,170	842,366	597,819
	Intercompany payables (See Note 35)	121,639,627	6,496,537	114,997,796	1,230,527
	Unclaimed dividend	1,149,874	492,210	1,149,874	492,210
		135,727,296	**14,605,884**	**120,948,662**	**4,633,950**
32.1	**Financial Instruments:**				
	Trade Payables	3,243,548	2,015,274	2,174,922	1,422,229
	Accruals	5,507,719	4,534,693	1,783,704	891,165
	Intercompany payables (See Note 35)	121,639,627	6,496,537	114,997,796	1,230,527
	Unclaimed dividend	1,149,874	492,210	1,149,874	492,210
		131,540,768	**13,538,714**	**120,106,296**	**4,036,131**
32.2	**Non-Financial Instruments**				
	Sundry creditors:				
	Other statutory taxes	4,003,469	855,783	659,306	386,431
	Withholding tax payable	124,502	174,024	124,503	174,025
	Value added tax (VAT)	58,557	37,363	58,557	37,363
		4,186,528	**1,067,170**	**842,366**	**597,819**
	Financial instrument and non-financial instrument components of trade and other payables:				
	At amortised cost	131,540,768	13,538,714	120,106,296	4,036,131
	Non-financial instruments	4,186,528	1,067,170	842,366	597,819
		135,727,296	**14,605,884**	**120,948,662**	**4,633,950**

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 2024 and can be found in the company's website www.presco-plc.com

Notes to the annual report, consolidated and separate financial statements

32.4a Paid dividends in the last 2 years

The following dividends were paid by the Company for the respective years indicated:

	The Group		The Company	
	31-Dec-24 N'000	**31-Dec-23 N'000**	**31-Dec-24 N'000**	**31-Dec-23 N'000**
Balance at 1 January	542,470	873,153	542,470	873,153
Dividend declared with respect to prior year	24,300,000	8,800,000	24,300,000	8,800,000
Payments during the year to Registrars	(24,300,000)	(8,800,000)	(24,300,000)	(8,800,000)
Unclaimed dividend received from Registrars (see (ii) below)	39,274	50,260	39,274	50,260
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)	(26,435)	(9,231)	(26,435)	(9,231)
Unclaimed dividend invested	-	(371,712)	-	(371,712)
Balance at 31 December	1,165,495	542,470	1,165,495	542,470

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 2024 (2023: 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. The Company received N39.27 million (2023: N50.26million) from First Registrars Limited during the year.

iii As at 31 December 2024 no dividend payable was held with the Company's registrar, First Registrars and Investor Services Limited (31 December 2023: Nil).

iv The list of unclaimed dividend is attached to the notice of the annual general meeting/annual report and accounts 2024 and can be found in the company's website www.presco-plc.com.

33 Contract liabilities (Arising from customers' advance)

The contract liabilities primarily relate to the advance consideration received from customers for the purchase of crude and refined products, mill by-products and fresh fruit bunches (FFB) for which revenue would be recognised over time when the performance obligation is satisfied.

The amount as at 31 December 2024 was N1.1 billion (2023: N624 million). See Note 29."

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. 2024	**31 Dec. 2023**	**31 Dec. 2024**	**31 Dec. 2023**
Net profit attributable to equity holders of the company -	₦'000	76,068,937	32,353,633	63,458,655	32,413,108

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

	The Group		The Company	
	31 Dec. 2024	**31 Dec. 2023**	**31 Dec. 2024**	**31 Dec. 2023**
Weighted average number of shares ('000)	1,000,000	1,000,000	1,000,000	1,000,000
Basic (Kobo/share)*	7,607	3,235	6,346	3,241
Diluted (Kobo/share)*	**7,607**	**3,235**	**6,346**	**3,241**

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

*The group prior year earnings per share was restated due to the change in profit for the year, details in Note 42.

Notes to the annual report, consolidated and separate financial statements

35 Related party transactions

35.1 Trading transactions

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

The Group	**Sales of goods and services**		**Purchases of goods and services**	
	31-Dec-24	**31-Dec-23**	**31-Dec-24**	**31-Dec-23**
	N'000	**N'000**	**N'000**	**N'000**
NV SIAT SA	15,837,539	4,319,224	(12,673,586)	(1,001,842)
Ghana Oil Palm Development Company (GOPDC) Limited	41,043	870,383		
Deroose Plants	12,815	12,011		
	15,891,396	**5,201,618**	**(12,673,586)**	**(1,001,842)**

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

	Due from related parties		**Due to related parties**	
	31-Dec-24	**31-Dec-23**	**31-Dec-24**	**31-Dec-23**
	N'000	**N'000**	**N'000**	**N'000**
NV SIAT SA	16,113,355	7,832,388	121,639,627	6,496,537

The Company	**Sales of goods and services**		**Purchases of goods and services**	
	31-Dec-2024	**31-Dec- 2023**	**31-Dec-2024**	**31 -Dec-2023**
	N'000	**N'000**	**N'000**	**N'000**
SIAT Nigeria Limited	16,161,731	16,004,431	(1,201,255)	240,418
NV SIAT SA	15,837,539	4,319,224	(12,673,586)	(1,001,842)
Ghana Oil Palm Development Company (GOPDC) Limited	41,043	870,383	(279,309)	(469,103)
Deroose Plants	12,815	12,011	-	-
	32,053,128	**21,206,049**	**(14,154,150)**	**(1,230,527)**

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

		Due from related parties		**Due to related parties**
	31-Dec-24	**31-Dec-23**	**31-Dec-24**	**31-Dec-23**
	N'000	**N'000**	**N'000**	**N'000**
SIAT Nigeria Limited	12,262,629	8,504,431		240,418
NV SIAT SA	21,475,182	12,013,315	(111,410,764)	(1,001,842)
Ghana Oil Palm Development Company (GOPDC) Limited	-	870,383	1,710,485	(469,103)
Deroose Plants	-	12,011	-	-
	33,737,811	**21,400,140**	**(114,997,796)**	**(1,230,527)**

Notes to the annual report, consolidated and separate financial statements

35.1 Trading transactions (cont'd)

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

The Group did not provide or receive loan from related parties.

a NV SIAT SA, Belgium

Presco Plc is a subsidiary of NV SIAT SA, Belgium, with 60% holding. The Company acquired 52% interest in GOPDC from NV SIAT SA during the course of the financial year. The N114 billion relates to the outstanding purchase consideration to SIAT NV and the accrued interest of N4.3billion. The seconded staff included in Note 14 relates to the salaries of staff seconded from NV SIAT SA to the company.

b Ghana Oil Palm Development Company (GOPDC) Limited

Ghana Oil Palm Development Company Limited is a subsidiary of Presco Plc. There was a Nil closing balance in favour of Presco Plc at the end of the year (2023: Nil).

c Compagnie Heveicole de Cavally, Ivory Coast

Compagnie Heveicole de Cavally, Ivory Coast is a related company to Presco Plc. There was no transaction between the companies during the year. NV SIAT SA, Belgium (the parent company of Presco) is also the parent company of Compagnie Heveicole de Cavally.

	31-Dec-24	**31-Dec-23**
The remuneration of key management personnel was as follows:	**N'000**	**N'000**
Short-term benefits	174,445	193,008
Post-employment benefits	64,198	27,166
Other long term benefits	4,560	1,902
	243,203	222,076

The remuneration of key management personnel is determined by remuneration committee having regard to the performance of individuals and market trends.

Notes to the annual report, consolidated and separate financial statements

		The Group		The Company	
36	**Directors**	**31-Dec-24**	**31-Dec-23**	**31-Dec-24**	**31-Dec-23**
		N'000	**N'000**	**N'000**	**N'000**
	Directors renumeration and fees	89,370	105,283	39,919	79,222
	Others	112,825	122,000	112,825	122,000
		202,195	**227,283**	**152,744**	**201,222**
	Fees and other emoluments disclosed above include amount paid to:				
	Chairman	12,263	16,513	8,750	13,000
	Other directors	189,932	210,770	143,994	188,222
		202,195	**227,283**	**152,744**	**201,222**

The number of directors excluding the Chairman whose emoluments were within the following ranges:

From	**To**	**Number**	**Number**
600,000	- 610,000		
611,000	- 700,000		
1,320,000	1,330,000		
1,450,000	- 1,460,000		
1,500,000	- Above	11	11
		11	11

		The Group		The Company	
37	**Employees**	**31-Dec-24**	**31-Dec-23**	**31-Dec-24**	**31-Dec-23**
		N'000	**N'000**	**N'000**	**N'000**
	Salaries in cost of sales	11,353,888	9,286,517	8,130,781	7,026,796
	Salaries, wages and other allowances in admin. cost	8,942,117	5,562,600	3,980,228	3,460,420
	Pension	724,412	146,907	616,290	142,130
	Gratuity	320,286	123,630	183,845	123,630
	Long service awards	(29,891)	58,766	16,425	58,766
		21,310,812	**15,178,420**	**12,927,569**	**10,811,742**
	Average number of persons employed during the year:	**Number**	**Number**	**Number**	**Number**
	Management staff	56	64	36	44
	Senior staff	257	299	151	193
	Junior staff	1,388	1,475	794	881
		1,701	**1,838**	**981**	**1,118**

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.

Notes to the annual report, consolidated and separate financial statements

37 Employees (cont'd)

		The Group		The Company	
From	To	Number	Number	Number	Number
-	- 70,000	-	-	-	-
70,001	- 400,000	7	-	-	-
400,001	- 500,000	-	-	-	-
500,001	- 600,000	-	-	-	-
600,001	- 700,000	-	-	-	-
700,001	- 800,000	-	-	-	-
800,001	- 900,000	-	-		-
900,001	- 1,000,000	205	794	-	155
1,000,001	- 1,100,000	25	-	25	-
1,100,001	- 1,200,000	199	461	2	401
1,200,001	- 1,300,000	179	224	172	224
1,300,001	- 1,400,000	628	52	328	52
1,400,001	- 1,500,000	259	49	187	49
1,500,001	- 1,600,000	58	32	39	32
1,600,001	- 1,700,000	10	-	31	-
1,700,001	- 1,800,000	13	-	7	-
1,800,001	- 1,900,000	1	-	1	-
1,900,001	- 2,000,000	1	-		-
2,000,001	- 3,000,000	48	159	76	138
3,000,001	- 4,000,000	49	26	76	26
4,000,001	- 5,000,000	2	-		-
5,000,001	- 6,000,000	9	14	15	14
6,000,001	- 7,000,000	4	15	11	15
7,000,001	- 8,000,000	2	8	8	8
8,000,001	- 9,000,000	2	4	2	4
9,000,001	- 10,000,000			1	
		1,701	**1,838**	**981**	**1,118**

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 2024 in respect of pending litigations estimated at N470 million (2023: N254 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 total value of open letters of credit as at 31 December 2024 was N102 million (2023: N623 million).

40 Capital commitments

Capital expenditure authorised by the Board, but not provided for in the accounts was Nil (2023: Nil).

Notes to the annual report, consolidated and separate financial statements

41 Cash flow Adjustments

41.1 Working capital movement in cash flows

		31-Dec-24		
The Group	**Inventories**	**Trade & Other Receivables**	**Trade & Other payables**	**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			-	164,327
Expected credit loss for the year	-	329,745	-	-
Investment in Subsidiary not paid	-	-	(102,986,590)	-
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	**4,676,062**	**(17,026,949)**	**10,917,285**	**557,819**

		31-Dec-23		
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 2023	**15,877,089**	**16,274,839**	**14,605,884**	**1,223,695**
Strategic spears transfer to inventory	3,124,204			
Expected credit loss for the year	**-**	(21,117)	-	**-**
Proceed of PPE sales in receivables		(103,361)		
Excess accrued interest & payment in 2023 borrowings*			6,466,189	
Increase in in provision			(1,796,000)	
Dividend at 31 December 2023			(492,210)	
Dividend at 1 January 2023			873,153	
Foreign Exchange gain in operating activities			(1,394,408)	
Management fee provision write-back			1,195,883	
Balance at 1 January 2023	(4,127,736)	(7,134,163)	(12,009,025)	(782,190)
Operating cash flows adjustment	**(14,873,557)**	**(9,016,198)**	**7,449,466**	**441,505**

* The cashflow for the year ended 31 December 2023 was restated due to the duplication of interest repayment as part of loan and trade & other payable, details in Note 42.

Notes to the annual report, consolidated and separate financial statements

41.1 Working capital movement in cash flows (cont'd)

The Company	31-Dec-24			
	Inventories N '000	Trade & Other Receivables N '000	Trade & Other payables N '000	Deferred Income-customer N '000
Balance at 31 December 2024	10,791,130	46,147,131	120,948,662	1,617,187
Investment in subsidiary	-		(102,986,590)	
Unrealised exchange gain			2,254,856	
Expected credit loss for the year	-	69,088	-	-
Provision for other charges			207,200	
Government grant	-	-	-	164,327
previous accrued interest paid	-	-	287,812	-
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	**746,167**	**(18,082,000)**	**11,769,593**	**557,819**

The Group	31-Dec-23			
	Inventories N '000	Trade & Other Receivables N '000	Trade & Other payables (Restated) N '000	Deferred Income-customer N '000
Balance at 31 December 2023	**15,877,089**	**16,274,839**	**14,605,884**	**1,223,695**
Strategic spears transfer to inventory	3,124,204			
Expected credit loss for the year	**-**	(21,117)	-	**-**
Proceed of PPE sales in receivables		(103,361)		
Excess accrued interest & payment in 2023 borrowings*			6,466,189	
Increase in in provision			(1,796,000)	
Dividend at 31 December 2023			(492,210)	
Dividend at 1 January 2023			873,153	
Foreign Exchange gain in operating activities			(1,394,408)	
Management fee provision write-back			1,195,883	
Balance at 1 January 2023	(4,127,736)	(7,134,163)	(12,009,025)	(782,190)
Operating cash flows adjustment	**(14,873,557)**	**(9,016,198)**	**7,449,466**	**441,505**

* The cashflow for the year ended 31 December 2023 was restated due to the duplication of interest repayment as part of loan and trade & other payable, details in Note 42.

42 Restatement of previous financial statements

Presco Plc, a subsidiary of SIAT NV, acquired 52% of the shares of Ghana Oil Palm Development Company Limited (GOPDC) which was also a subsidiary of SIAT NV. Based on the requirements of IFRS 3, the transaction qualifies as a business combination between entities under common control. Presco has adopted IFRS 3 acquisition method to account for this transaction as the fact suggests that the acquisition method would better present the nature of the transaction.

Presco Plc had acquired Siat Nigeria Limited in 2021 under a similar circumstance using the predecessor accounting method. The Group has restated the acquisition of Siat Nigeria Limited using the acquisition method in accordance with IFRS 3 for consistency in accounting policy.

42 Restatement of previous financial statements (cont'd)

Consolidated Statement of financial position as at 1 January 2023

	Balance before restatement =N-= '000	=N-= '000	After restatements =N-= '000
Goodwill	-	7,697,204	7,697,204
Intangible assets	118,908	-	118,908
Property, plant and equipment	92,652,564	9,559,309	102,211,872
Right to use assets	3,890,117	-	3,890,117
Total Non-current assets	**96,661,589**	**17,256,513**	**113,918,101**
Current Assets:			
Inventories	4,127,736	-	**4,127,736**
Biological assets	14,341,283	-	**14,341,283**
Trade & other receivables	7,134,163	-	**7,134,163**
Cash and cash equivalents	10,104,678	-	**10,104,678**
Current Assets:	**35,707,860**	-	**35,707,860**
Total Asset	**132,369,449**		**149,625,961**
Equity Capital	**34,160,565**	**17,256,512**	**51,417,077**
Non-current liability			
Borrowings	57,853,315	-	57,853,315
Employee benefits	1,351,271	-	1,351,271
Deferred tax	7,312,881	-	7,312,881
Deferred income	412,254	-	412,254
Lease liabilities	2,488,220	-	2,488,220
Total Non-current liabilities	**69,417,941**	-	**69,417,941**
Current liabilities:			
Trade & other payables	12,009,025	-	12,009,026
Current tax liabilities	10,525,095	-	10,525,095
Bank overdraft	2,235,756	-	2,235,756
Borrowings	3,589,924	-	3,589,924
Deferred income	369,936	-	369,936
Lease liabilities	61,206	-	61,206
Current liabilities:	**28,790,942**		**28,790,943**
Total liabilities and equity	**132,369,448**	-	**149,625,961**

Notes to the annual report, consolidated and separate financial statements

42 Restatement of previous financial statements (cont'd)

Consolidated Statement of financial position as at 1 January 2023

	Balance before restatement		After restatements
	=N-= '000	=N-= '000	=N-= '000
Goodwill	-	7,697,204	7,697,204
Intangible assets	118,908	-	118,908
Property, plant and equipment	92,652,564	9,559,309	102,211,872
Right to use assets	3,890,117	-	3,890,117
Total Non-current assets	**96,661,589**	**17,256,513**	**113,918,101**
Current Assets:			
Inventories	4,127,736	-	**4,127,736**
Biological assets	14,341,283	-	**14,341,283**
Trade & other receivables	7,134,163	-	**7,134,163**
Cash and cash equivalents	10,104,678	-	**10,104,678**
Current Assets:	**35,707,860**	-	**35,707,860**
Total Asset	**132,369,449**		**149,625,961**
Equity Capital	**34,160,565**	**17,256,512**	**51,417,077**
Non-current liability			
Borrowings	57,853,315	-	57,853,315
Employee benefits	1,351,271	-	1,351,271
Deferred tax	7,312,881	-	7,312,881
Deferred income	412,254	-	412,254
Lease liabilities	2,488,220	-	2,488,220
Total Non-current liabilities	**69,417,941**	-	**69,417,941**
Current liabilities:			
Trade & other payables	12,009,025	-	12,009,026
Current tax liabilities	10,525,095	-	10,525,095
Bank overdraft	2,235,756	-	2,235,756
Borrowings	3,589,924	-	3,589,924
Deferred income	369,936	-	369,936
Lease liabilities	61,206	-	61,206
Current liabilities:	**28,790,942**		**28,790,943**
Total liabilities and equity	**132,369,448**	-	**149,625,961**

Notes to the annual report, consolidated and separate financial statements

42 Restatement of previous financial statements (cont'd)

The Group Restatement of statement of comprehensive income for the year ended 31 December 2023

	Before restatement = N = '000	Adjustments = N = '000	After restatement = N = '000
Revenue	102,419,187	-	102,419,187
Cost of Sales	(37,387,167)	**(507,701)**	(37,894,868)
Gross Profit	**65,032,020**	**(507,701)**	**64,524,319**
Administrative expenses	(23,627,924)	-	(23,627,924)
Selling and distribution expenses	(1,557,532)	-	(1,557,532)
Other gains	46,241	-	46,241
Exchange gain	4,387,454	-	4,387,454
Other operating income	2,636,259	-	2,636,259
Gains on biological asset revaluation	12,243,696	-	12,243,696
Expected Credit Loss Allowance	(21,117)	-	(21,117)
Operating profit	**59,139,097**	**(507,701)**	**58,631,396**
Finance cost	(9,180,737)	-	(9,180,737)
Finance income	48,165	-	48,165
Profit before tax	**50,006,525**	**(507,701)**	**49,498,824**
Tax expenses	(17,145,191)	-	(17,145,191)
Profit after tax	**32,861,334**	**(507,701)**	**32,353,633**
Earnings per share	**3,286**	**(51)**	**3,235**

Group Restatement Note of statement of cashflow for the year ended 31 December 2023

The cashflow for the year ended 31 December 2023 was restated due to the duplication of interest repayment as part of loan and trade & other payable.

	Before restatement = N = '000	Adjustments = N = '001	After restatement = N = '000
Profit before tax	50,006,525	(507,703)	49,498,823
Adjustments	(62,340)	507,700	445,365
Movement in working capital:			
Increase in trade and other receivable	(9,016,198)	(0)	(9,016,198)
Decrease / (Increase) / in inventories	(14,873,558)	0	(14,873,557)
Increase in trade and other payables	16,706,886	(9,257,415)	7,449,466
Increase in deferred income from advances from customers	441,505	-	441,505
	49,944,184	**(9,257,418)**	49,944,187
Benefit paid	(257,707)	-	(257,707)
Tax paid	(10,312,560)	-	(10,312,560)
Net operating activities		**(9,257,418)**	
Net Investing activities	(12,354,056)	-	(12,354,056)
Net Financing activities:			
Interest payment	(9,837,826)	**1,436,334**	(8,401,492)
New loan acquired	4,602,476	-	4,602,476
Loan repayment	(13,702,971)	**7,821,084**	(5,881,887)
Dividend paid during the year	(8,800,000)	-	(8,800,000)
Status bar Dividend	(9,231)	-	(9,231)
Unclaimed dividend invested	(371,712)	-	(371,712)
Interest on lease paid	(354,647)	-	(354,647)
Repayment of lease liabilities	(156,441)	-	(156,441)
Net decrease in cash and cash equivalents	(40,984,408)	-	(31,726,991)
Impact of exchange difference	2,993,046		2,993,046
Cash and cash equivalents at the beginning	7,868,922	-	7,868,922
Cash and cash equivalents at end of the year	**(30,122,440)**	-	**(20,865,022)**

Notes to the annual report, consolidated and separate financial statements

42.2 Impact of Restatement on retained earnings

	NGN '000
Retains earnings before restatement 1 Jan 2023	34,160,565
Reversal of acquisition reserves - Previous	17,848,831
Impact from revaluation of asset- depreciation	(592,319)
Adjusted balance at 1 January 2023	**51,417,077**
Impact during the year	(507,701)
Adjusted balance equity at 31 December 2023	**50,909,376**

42.3 Acquisition of Siat Nigeria Limited (SNL) - Restated

	=N= '000
Net Asset on acquisition before restatement	5,151,076
Revaluation Reserves	10,151,720
Restated net asset acquired	**15,302,796**
Purchase consideration	**23,000,000**
Goodwill	**7,697,204**

42.4 Restatement note on the Company's statement of cashflow

The cashflow for the year ended 31 December 2023 was restated due to the duplication of interest repayment as part of loan and trade & other payable.

	Before restatement = N = '000	Adjustments = N = '000	After restatement = N = '000
Profit before tax	49,558,298	-	49,558,298
Adjustments	(5,572,164)	0	-5,572,164
Movement in working capital:			
Increase in trade and other receivable	(15,294,927)	-0	(15,294,927)
Decrease / (Increase) / in inventories	(9,651,188)	0	(9,651,188)
Increase in trade and other payables	10,255,883	(5,274,120)	4,981,762
Increase in deferred income from advances from customers	456,786	0	456,786
	29,752,688	**(5,274,120)**	**24,478,568**
Benefit paid	(107,453)	-	(107,453)
Tax paid	(10,275,695)	-	(10,275,695)
Net operating activities	**19,369,540**	**(5,274,120)**	**14,095,420**
Net Investing activities	(7,905,796)	-	(7,905,796)
Net Financing activities			
Interest payment	(5,399,253)	22,586	(5,376,667)
New loan acquired	1,366,751	-	1,366,751
Loan repayment	(6,192,947)	5,251,534	(941,415)
Dividend paid during the year	(8,800,000)	-	(8,800,000)
Status bar Dividend	(9,231)	-	(9,231)
Unclaimed dividend invested	(371,712)	-	(71,712)
Interest on lease paid	(55,245)	-	(55,245)
Repayment of lease liabilities	(140,634)	-	(140,634)
Net decrease in cash and cash equivalents	11,463,744	-	6,189,624
Impact of exchange difference	2,993,046	-	2,993,046
Cash and cash equivalents at the beginning	8,704,305	-	8,704,305
Cash and cash equivalents at end of the year	**23,161,095**	-	**17,886,975**

i Cost of sales: The restatement was as a result of revaluation surplus that led to the increase in the depreciation expenses during the year.
ii Earning per share (Note 34): The group prior year earnings per share was restated due to the change in profit for the year
iii Tax reconciliation (Note15.2): The profit for 2023 was restated and the tax movement has been updated.
iv Borrowing (Note 27): Prior year principal and interest repayments have been separated for better presentation.

Notes to the annual report, consolidated and separate financial statements

43 Effect of inflation adjustments - Ghana Oil Palm Development Company Limited

The Ghanaian Cedi became a hyperinflationary currency in 2023. The component's financial results have been restated to take account of inflation in accordance with the group's accounting policy on Financial Reporting in Hyperinflationary Economies.

The restatement of figures has been calculated by means of conversion factors derived from the consumer price index (CPI) prepared by the Ghana Statistical Service. The conversion factors used to restate the component financial information at 31 December 2024 are as follows:

	Index	Conversion factors
31-Dec-24	248.30	1.00
31-Dec-23	200.54	1.24
Average for 2024	225.65	1.10

The main guidelines for the restatement are as follows:

- i Opening equity is adjusted for the remeasurement of non-monetary items to their inflation adjusted amounts at the start of the current year.
- ii Monetary assets and liabilities balances are not restated because they are already stated in terms of the measuring unit current at the reporting date.
- iii Non-monetary assets carried at fair value are restated by applying the index from the date of the last revaluation to the measuring unit current at the reporting date.
- iv Non-monetary assets and liabilities that are not carried at amounts current at the reporting date and components of shareholders' equity were restated by applying the change in the index from the date of the transaction to 31 December 2024.
- v Items recognised in the statement of comprehensive income are restated by applying the change in the general price index from the dates when the transactions were initially earned or incurred by applying the monthly index for the period to the reporting date. Depreciation and amortisation amounts are based on the restated costs or carrying amounts of the asset.
- vi Opening deferred tax was calculated for temporary differences between tax bases of assets and liabilities and their carrying amounts expressed in the purchasing power at the opening statement of financial position date. The calculated deferred tax was then inflated to the purchasing power at the reporting date. The closing deferred tax position was calculated based on the applicable temporary differences between the tax base and the inflation adjusted statement of financial position (i.e. expressed in the measuring unit current at the reporting date).
- vii Gains and losses arising from the net monetary position are included in profit or loss and in the statement of cash flows as non-cash items.
- viii All items in the statement of cash flows are expressed in terms of the general price index at the end of the reporting period.
- ix The inflation effects on cash and cash equivalents are shown separately in the reconciliation of cash and cash equivalents.

44 Loss on net monetary position

The loss on net monetary position is the cost of inflation representing loss in value on net monetary assets. The current cost of NGN12,673,574,000 in the statement of profit or loss was calculated as the difference resulting from the restatement of non-monetary assets, owners' equity and items in the statement of comprehensive income.

Notes to the annual report, consolidated and separate financial statements

45 Events after the reporting period

On 2 January,2025, Presco Plc concluded a 48% acquisition of GOPDC. This will allow for 100% take-over of GOPDC from Siat N.V which holds 60% of the shares in Presco Plc.

At the 7th April 2025 meeting of the Directors of Presco Plc, it was resolved that the final dividend amounting to N42 billion (2023: N24.3 billion) be recommended for declaration by the members of the Company at the next general meeting of the Company.

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 2024 and on the profit for the year then ended.

46 Approval of the Financial Statements

The financial statements have been approved for issue in accordance with the resolution of the Board of Directors on 7th April 2025.

Other National Disclosures
Statement of Value Added

	The Group				The Company			
	31-Dec-24		**31-Dec-23**		**31-Dec-24**		**31-Dec-23**	
	N ' 000	**%**	**N ' 000**	**%**	**N ' 000**	**%**	**N ' 000**	**%**
Revenue	207,504,191		102,419,187		153,225,834		84,998,472	
Other operating income/(loss)	3,922,631		2,636,259		3,881,378		2,279,165	
	211,426,822		105,055,446		**157,107,212**		**87,277,637**	
Bought in goods and services:								
- Imported	-		(9,161,314)		-		(9,161,314)	
- Local	(55,004,636)		(24,672,781)		(34,370,778)		(13,928,867)	
Value added	**156,422,186**	**100**	**71,221,351**	**100**	**122,736,435**	**100**	**64,187,456**	**100**
Applied as follows:								
To pay employees:								
Salaries, wages and other benefit	21,310,812	14	15,178,420	21	12,927,569	11	10,811,742	17
To pay Government:								
Income and education taxes	27,564,890	18	10,228,444	14	25,462,284	21	10,228,444	16
To pay providers of capital:								
Interest expenses	12,792,168	8	9,180,737	13	10,675,607	9	5,856,510	9
Interim dividend paid	-	-	2,000,000	3	-	-	2,000,000	3
To provide for asset replacement and expansion:								
Depreciation of PPE	8,878,792	6	4,494,232	6	3,540,731	3	2,957,720	5
Depreciation of Right-to-use assets	183,423	0	183,421	0	87,071	0	87,069	0
Amortization of Intangible assets	33,711	0	(31,008)	(0)	1,681	0	1,680	0
Deferred tax	7,865,303	5	6,916,747	10	6,582,836	5	6,916,747	11
Profit or loss account	77,793,087	50	32,353,632	45	63,458,655	52	32,413,107	50
	156,422,186	**100**	**71,221,351**	**113**	**122,736,435**	**100**	**64,187,456**	**111**

Four-Year Financial Summary

	The Group			
		Restated		
	31-Dec-24	**31-Dec-23**	**31-Dec-22**	**31-Dec-21**
	N ' 000	**N ' 000**	**N ' 000**	**N ' 000**
Assets / (Liabilities)				
Goodwill	26,713,999	7,697,204	7,697,204	-
Intangible assets	93,453	87,900	118,908	149,755
Property, plant and equipment	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)	70,505,131	26,584,978	14,341,283	15,236,322
Net Current Assets (excluding BA)	(74,599,752)	5,995,401	(7,424,364)	(36,818,159)
Non-current Liabilities	(89,064,122)	(77,205,470)	(69,417,942)	(37,364,939)
Total	**211,184,601**	**73,911,862**	**51,417,078**	**29,781,281**
Capital Employed:				
Share capital	500,000	500,000	500,000	500,000
Share premium	1,173,528	1,173,528	1,173,528	1,173,528
Other reserves	(1,358,019)	(1,011,767)	56,311	113,544
Exchange difference reserves	6,394,235	-	-	-
Retained earnings	126,729,311	73,250,101	49,687,239	27,994,209
	133,439,055	**73,911,862**	**51,417,078**	**29,781,281**
Non-Controlling Interest	77,745,546	-	-	-
Total	**211,184,601**	**73,911,862**	**51,417,078**	**29,781,281**
Statement of Comprehensive Income				
Revenue	207,504,191	102,419,187	102,419,187	47,426,435
Profit before taxation	113,223,280	49,498,823	13,032,424	26,378,268
Other Comprehensive Profit	308,428	(1,068,078)	(57,233)	253,632
Taxation	(35,430,193)	(17,145,191)	(6,782,417)	(7,058,317)
Profit after taxation	**77,793,087**	**49,498,823**	**12,975,191**	**19,319,951**
Declared dividend				
Per share data (Kobo):				
Basic and Diluted earnings per share	7,607	3,235	1,298	1,932
Net assets per share	21,118	7,391	5,142	2,978

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.

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-24	**31-Dec-23**	**31-Dec-22**	**31-Dec-21**	**31-Dec-20**
	N ' 000	**N ' 000**	**N ' 000**	**N ' 000**	**N ' 000**
Assets / (Liabilities)					
Intangible assets	11,341	13,022	14,702	16,407	74
Property, plant and equipment	84,092,906	63,151,311	59,759,754	53,704,380	52,109,564
Right-of-use assets	1,681,113	1,768,184	1,577,676	1,601,066	1,624,456
Biological assets (BA)	36,176,158	20,874,641	11,102,588	12,784,291	6,937,844
Investment in subsidiaries	125,986,591	23,000,000	23,000,000	23,000,000	-
Net Current Assets (excluding BA)	(74,518,729)	24,555,598	7,564,704	(25,261,508)	(12,162,880)
Non-current Liabilities	(58,710,918)	(58,058,632)	(50,810,788)	(17,821,152)	(17,457,604)
Total	**114,718,463**	**75,304,124**	**52,208,636**	**48,023,484**	**31,051,454**
Capital Employed:					
Share capital	500,000	500,000	500,000	500,000	500,000
Share premium	1,173,528	1,173,528	1,173,528	1,173,528	1,173,528
Other reserves	(352,118)	(607,801)	(80,952)	5,375	(140,088)
Retained earnings	113,397,054	74,238,397	50,616,060	46,344,581	29,518,014
Total	**114,718,463**	**75,304,124**	**52,208,636**	**48,023,484**	**31,051,454**
Statement of Comprehensive Income					
Revenue	153,225,834	84,998,472	69,368,480	47,112,445	23,891,766
Profit before taxation	95,503,775	49,558,298	19,612,923	26,879,814	8,690,351
Other Comprehensive Profit	255,683	(526,849)	(86,327)	145,463	(98,351)
Taxation	(32,045,120)	(17,145,191)	(6,745,542)	(7,058,317)	(3,428,422)
Profit after taxation	**63,458,655**	**32,413,107**	**12,867,381**	**19,821,497**	**5,261,929**
Declared dividend	24,300,000	8,800,000	8,600,000	3,000,000	2,000,000
Per share data (Kobo):					
Basic and Diluted earnings per share	6,346	3,241	1,287	1,982	526
Net assets per share	11,472	7,530	5,221	4,802	3,105

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.

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.