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MANAGEMENT REPORTS (INTERIM)
FOR 9 MONTHS
ENDED SEPTEMBER 30, 2025

THE OKOMU OIL PALM COMPANY PLC

ACCOUNTING POLICIES

1. BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention.

2. TURNOVER

Turnover represents the invoice value of goods sold to third parties.

3. FIXED ASSETS

Fixed assets are stated at cost less accumulated depreciation.

4. DEPRECIATION OF FIXED ASSETS

Depreciation is calculated at rates, consistent with previous years to write off the cost of the fixed assets over their estimated useful lives on the straight-line basis at the following rates.

Building	5%
Mill Machinery and Equipment	10%
Crawlers and Equipment	20%
Agricultural Equipment	20%
Workshop Equipment	20%
Tools	20%
Power Supply Equipment	20%
Miscellaneous Equipment	12.5%
Nursery Equipment	12.5%
Radio Communication & Survey Equipment	12.5%
Water Supply	12.5%
Light Vehicles and Lorries	25%
Tractors and Trailers	20%
Furniture, Fittings and Equipment	12.5% & 20%

5. STOCK

Stocks were valued at the lower of cost and net realisable value. Cost includes all expenditure incurred in bringing goods and products to their present locations and conditions.

6. DEBTORS

Debtors are stated after deduction of specific provisions for the debts considered to be doubtful of collection.

7. FOREIGN CURRENCIES

Transactions in foreign currencies are translated into Naira at the rates of exchange ruling at the transaction dates. Assets and liabilities denominated in currencies other than the Naira have been translated into Naira at the applicable rate of exchange ruling at the balance sheet date. Gains and losses on such transactions are included in the profit and loss account for the year.

8. TAXATION

Provision for tax in the accounts is based on the following components:

- Company income tax based on the company's assessable profit for the year.
- Education tax based on the company's adjusted profit for the year.

9. DEFERRED TAXATION

Deferred taxation (which arises from differences in the timing of the recognition of items in the accounts and by the tax authorities) is calculated using the liability method. Deferred tax is provided on all timing differences at the rates of tax likely to be in force at the time of reversal. A deferred tax assets is recognised only to the extent that it is probable that future taxable will profits will be available against which the assets can be utilised.

10. EMPLOYEES' RETIREMENT BENEFITS

(a) Gratuity Scheme:

Lump-sum benefits payable upon retirement or resignation of employment are fully accrued over the service lives of the Nigerian employees. Independent actuarial valuations are performed periodically on a projected benefit obligation

basis. Actuarial gains or losses arising from valuations are charged in full to the profit and loss account.

(b) Pension Scheme:

The company complied with the provisions of the Pension Reform Act of 2004. The company operates a contributory staff retirement benefit scheme for its Nigerian employees and is managed by Pension Administrator.

11. CASH AND CASH EQUIVALENTS

For the purpose of reporting cash flows, cash and cash equivalents include cash in hand, cash balances with banks, bank overdrafts and short-term deposits with banks.

12. FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Nigeria Naira which is the companies' functional currency. All the financial information presented in Nigeria Naira has been rounded to the nearest thousand.

13. DISCLOSURE OF DEALINGS IN ISSUER'S SHARES:

In relation to securities transactions by directors, an issuer shall disclose in its interim reports (and summary interim reports, if any) and the Corporate Governance Report contained in its annual reports (and summary financial reports, if any):

- (1) The company has adopted a code of conduct that requires its directors to abide with the standard set by the rules of the exchange and issuer's code of conduct, in line with the approved Security Trading Policy of the company in their security transactions dealing:
- (2) The directors of the company have been abiding by these rules in their dealings with their securities transactions as set out in the listings rules and issuer's code of conduct regarding securities transactions by directors; and
- (3) There is no case of non compliance by the directors on their securities transactions with regards to the rules.

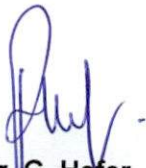
THE OKOMU OIL PALM COMPANY PLC
PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE PERIOD ENDED(INTERIM) SEPTEMBER, 2025

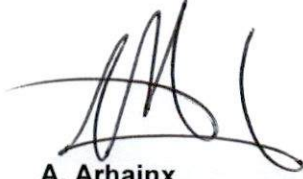
		3 MONTHS ENDED		9 MONTHS ENDED	
	Note	Sep-25 N'000	Sep-24 N'000	Sep-25 N'000	Sep-24 N'000
Turnover	2	44,116,856	28,941,385	173,951,030	103,948,989
Cost of Sales	3	18,967,425	14,158,388	61,874,427	44,635,124
Gross Profit		25,149,431	14,782,997	112,076,603	59,313,865
Net Operating expenses	4	7,447,293	4,082,984	25,974,909	18,122,450
Profit from continuing operations before tax changes in fair value		17,702,138	10,700,013	86,101,694	41,191,415
Finance Income	5	219,171	2,015,753	317,042	8,237,901
		17,921,309	12,715,766	86,418,736	49,429,316
Finance Costs	6	876,169	1,303,300	2,319,680	8,747,720
Exceptional Income	7	0	0	0	0
Profit on continuing operation b4 tax		17,045,140	11,412,466	84,099,056	40,681,596
Taxation	8	4,249,955	3,269,608	23,766,325	12,343,066
Profit on continuing operation after tax		12,795,185	8,142,858	60,332,731	28,338,530
OTHER COMPREHENSIVE INCOME					
Total comprehensive income		12,795,185	8,142,858	60,332,731	28,338,530
Earnings Per Share (EPS): Basic (N)		13.41	8.54	63.25	29.71

THE OKOMU OIL PALM COMPANY PLC
STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2025

	NOTE	Sep-25 N'000	Dec-24 N'000
FIXED ASSETS	9	76,415,043	67,767,925
Biological Asset		834,939	0
Right of use asset		<u>9,223,975</u>	<u>9,223,975</u>
		<u>86,473,957</u>	<u>76,991,900</u>
CURRENT ASSETS (Amount falling due within one year)			
Inventory	10	13,120,575	11,966,783
Biological assets	10.1	845,335	1,793,158
Trade Receivables and others	11	9,580,382	8,951,193
Prepayments		975	0
Bank and Cash	12	<u>25,382,523</u>	<u>17,334,904</u>
		<u>48,929,790</u>	<u>40,046,038</u>
CURRENT LIABILITIES (Amount falling due within one year)			
Trade Payables and others	13	<u>39,066,945</u>	<u>26,111,091</u>
NET CURRENT (LIABILITIES)/ ASSETS		9,862,845	13,934,947
Deferred Taxation	14	<u>13,023,744</u>	<u>13,023,744</u>
Amount falling due after one year			
Retirement Benefits/Gratuity		2,883,079	2,834,962
Long Term Loans	15	5,574,331	7,126,264
Lease liabilities		<u>12,463,582</u>	<u>12,463,582</u>
		<u>20,920,992</u>	<u>22,424,808</u>
Total Net Assets		<u>62,392,066</u>	<u>55,478,295</u>
FINANCED BY			
CAPITAL AND RESERVES			
Share Capital	16	476,956	476,956
Share Premium Account	17	1,867,095	1,867,095
Revenue Reserves	18	60,870,981	53,957,210
Non-distributable reserves	19	<u>-822,966</u>	<u>-822,966</u>
		<u>62,392,066</u>	<u>55,478,295</u>

Approved by the Board of Directors on the 16th of October 2025


Dr. G. Hefer
Managing Director
 FRC/2013/IODN/00000002460


A. Arhainx
Chief Finance Officer
 FRC/2021/006/00000022972

THE OKOMU OIL PALM COMPANY PLC
STATEMENT OF CHANGES IN EQUITY

	Share Capital =N='000	Share Premium =N='000	Non- Distributable reserves =N='000	Revenue Reserves =N='000	Total =N='000	
Balance as at 1st January,2024	476,956	1,867,095	-	282,928	36,893,304	38,954,427
Other comprehensive income	-	-	-	79,897	-	79,897
Transaction with shareholders	-	-	-	79,897	-	79,897
Profit for the period					39,957,746	39,957,746
Unclaimed dividend now statute barred					- 22,893,840	- 22,893,840
Dividend paid						
Comprehensive Income for the year	-	-	-	-	17,063,906	17,063,906
Equity as at 31st December,2024	476,956	1,867,095	-	362,825	53,957,210	55,938,436
Equity as at 1st January,2025	476,956	1,867,095	-	362,825	53,957,210	55,938,436
Other comprehensive income	-	-	-	460,141	-	460,141
Transaction with shareholders	-	-	-	460,141	-	460,141
Profit for the period	-	-	-	-	60,332,731	60,332,731
Dividend paid					- 53,418,960	- 53,418,960
Comprehensive Income for the year	-	-	-	-	6,913,771	6,913,771
Equity as at 30th September,2025	476,956	1,867,095	-	822,966	60,870,981	62,392,066

THE OKOMU OIL PALM COMPANY PLC
STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2025

	Sep-25	Sep-24
receipts from customers	172,184,554	96,793,864
Payments to suppliers	- 50,803,117	- 36,258,303
Payment to employees	- 2,748,609	- 1,921,096
Payment of operating expenses	- 26,487,522	- 16,122,450
Payment of taxes:CIT	- 13,689,827	- 11,516,266
Value added tax	- 50,605	- 383,580
Withholding tax	- 2,946,489	- 2,095,502
Other receipts	805,811	2,075,357
Net cash inflow from operating activities	76,264,196	30,572,024
<u>Cash flow from investing activities</u>		
Acquisition of PPE	- 9,671,829	- 8,504,038
Proceeds from disposal of PPE	-	-
Finanace income receieved	-	8,237,901
Pre cropping expenditure incurred(Biological assets)	- 3,166,008	- 2,073,519
Net cash outflow from investing activities	- 12,837,837	- 2,339,656
<u>Cash flow from financing activities</u>		
Interest paid	- 579,739	- 8,691,323
New Loans	-	-
Loans reimbursement	- 1,380,041	- 1,484,392
Dividend paid	- 53,418,960	- 20,986,020
Net cash inflow/(outflow) from financing activities	- 55,378,740	- 31,161,735
Net cash inflow in the year	8,047,619	- 2,929,367
Cash and cash equivalent as at the 1/1/2024	17,334,904	8,450,935
Cash and cash equivalent as at 30/09/2025	25,382,523	5,521,568
<u>Cash and casn equivalent</u>		
Cash and bank balance	25,382,523	5,521,568
Fixed deposit		
	25,382,523	5,521,568

THE OKOMU OIL PALM COMPANY PLC
STATEMENT OF VALUE ADDED FOR THE YEAR ENDED SEPTEMBER 30,2025

	Sep-25 N'000		Dec-24 N'000
Revenue from sale of products	173,951,030		130,210,665
Brought in materials and services:			
Local	- 61,179,891		- 51,284,106
Foreign			
	<u>112,771,139</u>		<u>78,926,559</u>
Other Income	802,359		15,336,034
Finance Income	<u>3,452</u>	0%	<u>5,287</u>
Value added	<u><u>113,576,950</u></u>	100	<u><u>94,267,880</u></u>
Applied as follows:			
To Employees:			
- as salaries, wages and other staff costs	22,105,598	19%	26,176,161
- Directors remuneration	405,759	0%	736,233
To Providers of finance:			
- Financial cost and similar charges	2,220,680	2%	4,598,986
To Government as:			
- Income tax expenses	23,766,326	21%	13,276,275
- Additional tax liability from prior period	555,137	0%	190,881
- Deferred tax expenses	-		130,556
Retained in the business:			
To maintain and replace			
- Depreciation and amortisation	4,190,719	4%	9,661,183
- To augment reserves	<u>60,332,731</u>	53%	<u>39,497,605</u>
	<u><u>113,576,950</u></u>	100%	<u><u>94,267,880</u></u>

THE OKOMU OIL PALM COMPANY PLC
NOTES TO THE FINANCIAL STATEMENTS

1 The Company

1.1 The Legal Form.

The Okomu Oil Palm Company PLC, was incorporated on December 3, 1979 as a private limited liability company. It was converted to a Public Limited Company (PLC) on September 19, 1997 under the Company and Allied Matters Act, 1990. It is a member of Socfinal group of Luxemborg which owns 62.6% the Company's shares with Nigerians owning the balance of 37.47%.

1.2 Principal Activities

The principal activities of the company are the development of oil palm plantation, palm, oil milling, palm kernel processing and the development of rubber plantation. The products are palm oil, palm kernel oil, palm kernel cake, banga (package) and rubber cup lumps.

	3 MONTHS ENDED		9 MONTHS ENDED	
	Sep-25	Sep-24	Sep-25	Sep-24
	N'000	N'000	N'000	N'000
2 TURNOVER				
Turnover represents the invoice value of goods and services rendered to third parties during the year				
Local sales	37,914,261	20,728,862	154,865,900	87,996,607
Export sales	6,202,595	8,212,523	19,085,130	15,952,382
	44,116,856	28,941,385	173,951,030	103,948,989
3 COST OF SALES				
Oil Palm	16,683,754	11,682,445	53,678,376	38,081,834
Rubber	2,283,671	2,475,943	8,196,051	6,553,290
	18,967,425	14,158,388	61,874,427	44,635,124
4 OPERATING EXPENSES				
Total net operating expenses	7,447,293	4,082,984	25,974,909	18,122,450
5 FINANCE INCOME				
Interest on fixed Deposit A/C and others	1,148	1,205	3,452	4,119
Exchange gain	218,023	2,014,548	313,590	8,233,782
	219,171	2,015,753	317,042	8,237,901
6 FINANCE COST				
Bank charges	43,064	19,031	99,000	56,397
Exchange loss	667,899	1,068,057	1,640,941	8,049,512
Interest on Long Term Loans	165,206	216,212	579,739	641,811
	876,169	1,303,300	2,319,680	8,747,720
7 Exceptional Income				
Income from Export Expansion Grant (EEG)	-	-	-	-
8 TAXATION				
Profit and Loss Account				
Provision for Edu. tax	265,622	204,351	1,485,395	771,442
Income Tax	3,984,333	3,065,257	22,280,930	11,571,624
Deferred Tax				0
	4,249,955	3,269,608	23,766,325	12,343,066

THE OKOMU OIL PALM COMPANY PLC

NOTES TO THE FINANCIAL STATEMENTS

9 FIXED ASSETS

	Palm Plantation N'000	Rubber Plantation N'000	Machinery & Equip N'000	Building N'000	Land N'000	Palm Mill N'000	Rubber Mill N'000	Vehicles N'000	Furniture & Equip N'000	Work In Progress N'000	Total N'000
Gross Book Value											
As at January 1, 2025	19,164,244	7,703,321	5,793,324	17,215,451	2,051,165	34,560,389	2,304,811	3,717,952	2,842,995	1,107,809	96,461,461
Additions	1,851,827	1,314,181	1,251,160	1,861,945		1,911,705	463,725		284,274	3,899,020	12,837,837
Disposal											0
Transfer											0
As at September 30, 2025	<u>21,016,071</u>	<u>9,017,502</u>	<u>7,044,484</u>	<u>19,077,396</u>	<u>2,051,165</u>	<u>36,472,094</u>	<u>2,768,536</u>	<u>3,717,952</u>	<u>3,127,269</u>	<u>5,006,829</u>	<u>109,299,298</u>
Depreciation											
As at January 1, 2025	5,392,288	1,956,332	3,708,921	3,650,650	0	8,694,395	1,219,701	3,079,782	991,467	-	28,693,536
Charge for the period	611,427	164,681	486,313	800,303		1,512,026	148,828	209,068	258,073		4,190,719
Adjustments											
Disposal										-	0
As at September 30, 2025	<u>6,003,715</u>	<u>2,121,013</u>	<u>4,195,234</u>	<u>4,450,953</u>	<u>-</u>	<u>10,206,421</u>	<u>1,368,529</u>	<u>3,288,850</u>	<u>1,249,540</u>	<u>-</u>	<u>32,884,255</u>
Net Book Value											
As at September 30, 2025	<u>15,012,356</u>	<u>6,896,489</u>	<u>2,849,250</u>	<u>14,626,443</u>	<u>2,051,165</u>	<u>26,265,673</u>	<u>1,400,007</u>	<u>429,102</u>	<u>1,877,729</u>	<u>5,006,829</u>	<u>76,415,043</u>
Net Book Value											
As at December 31, 2024	<u>13,771,956</u>	<u>5,746,989</u>	<u>2,084,403</u>	<u>13,564,801</u>	<u>2,051,165</u>	<u>25,865,994</u>	<u>1,085,110</u>	<u>638,170</u>	<u>1,851,528</u>	<u>1,107,809</u>	<u>67,767,925</u>

THE OKOMU OIL PALM COMPANY PLC
NOTES TO THE FINANCIAL STATEMENTS CONT'D

	Sep-25 N'000	Dec-24 N'000
10 STOCK		
General Stores and agricultural consumables	10,916,107	9,126,286
Finished Goods-Palm & Rubber Products	2,121,902	2,752,521
Goods-in-transit	82,566	87,976
	13,120,575	11,966,783
10.1 BIOLOGICAL ASSETS		
Non Current:		
At 1 January	0	501,883
Transfer to Inventory		-511,939
change in fair value on biological asstes(P&L)	834,939	10,056
At 31 December	834,939	0
Current:		
Fresh Fruit Bunches (FFB)	0	0
Raw Rubber (Latex)	845,335	1,793,158
	845,335	1,793,158
11 TRADE RECEIVABLES AND OTHERS		
Trade Receivables	10,478	44,061
Advances paid to suppliers	5,157,678	5,830,085
Intercompany receivables	4,217,624	2,926,547
Other receivables	1,663	445
Staff loans and advances	192,939	150,055
	9,580,382	8,951,193
12 BANK AND CASH BALANCES		
Bank balances	25,360,041	17,320,284
Cash balances	22,482	14,620
	25,382,523	17,334,904
Amount falling due within one year		
13 Current Liabilities		
Trade Payables	3,915,430	3,002,730
Other current payables	13,795	1,783,070
Advances from customers	958,406	1,597,454
Taxation	24,172,852	13,671,412
Intercompany payables	160,876	3,654,427
Accruals	7,184,707	79,936
Statutory liability	417,847	250,923
Interest bearing loan	2,059,857	1,540,744
Government Grant	183,175	530,395
	39,066,945	26,111,091
14 DEFERRED TAXATION		
At Jananuary 1	13,023,744	13,090,391
Tax expenses/Net Charged for the period		-66,647
As At the end of the period	13,023,744	13,023,744

THE OKOMU OIL PALM COMPANY PLC
NOTES TO THE FINANCIAL STATEMENTS CONT'D

	Sep-25 N'000	Dec-24 N'000
15 Term Loans		
Amount falling due after one year		
Interest - bearing loans and borrowings	5,574,331	6,391,411
Government Grant	0	734,853
	<u>5,574,331</u>	<u>7,126,264</u>
15.1 Long Term Loans		
Zenith Bank Plc Loan		
The Zenith Bank Plc loan represents =N= 2 billion commercial agricultural credit loan received under a scheme of the Federal government intervention which was obtained by the company through Zenith Bank Plc. The total amount was drawn down in November 2021 and bears interest rate of 8% per annum. The facility has a repayment period of 5 years in 60 consecutive monthly repayments of principal and interest ending in July 2027. This facility was obtained to finance the Extension 2 Oil mill with additional boiler. It is secured by a legal mortgage over the plant and machinery acquired.		
Bank of Industry		
The Bank of Industry loan represents a =N=1,947,314,434.50 loan received from the Bank of Industry (BOI) to finance the procurement of items of plant and machinery towards the expansion of Okomu Oil Palm processing plant in Okomu-Udo, Edo State. The total amount was drawn down in May, 2018 and bears interest at the rate of 10% per annum payable monthly. The facility has a one (01) year moratorium period beginning from the date of first disbursement. It has a repayment period of sixty (60) equal and consecutive monthly instalments commencing immediately after the moratorium period. It is secured with a bank guarantee of the loan and accruing interest on a continuous basis by Sterling Bank Plc.		
Zenith Bank Plc Loan		
The Zenith Bank Plc loan represents a =N=10 billion loan received from Zenith bank Plc under the Central Bank of Nigeria Differentiated Cash Reserves Requirement (DCRR) to finance the development of Okomu Oil Palm Plantation. The sum of =N=6.884 billion was drawn down as at September at an interest rate of 8% per annum (subject to review in line with DCRR). The facility has a three year moratorium on its principal from date of first disbursement with a repayment of twelve (12) equal and consecutive quarterly repayments immediately after the moratorium period. It is secured with a legal mortgage over the 11,416 hectares of oil palm plantation situated at Uhiere, Ovia North East Local Government area in Edo State.		
16 SHARE CAPITAL		
	N'000	N'000
16.1 ISSUED AND FULLY PAID		
Existing 953,910,000 Ord. Shares of 50k each	<u>476,956</u>	<u>476,956</u>
17 SHARE PREMIUM		
Share Premium	1,867,095	1,867,095
18 REVENUE RESERVES		
At 1st January	53,957,210	36,893,304
	<u>53,957,210</u>	<u>36,893,304</u>
Retained Profit for the period	<u>60,332,731</u>	<u>39,957,746</u>
	114,289,941	76,851,050
Dividend paid	-53,418,960	-22,893,840
Actuarial gain/ (loss)		0
Unclaimed dividend		0
IFRS Adjustment		
As at September 30 2025	<u>60,870,981</u>	<u>53,957,210</u>
19 Non-distributable reserves		
As at 1st January	-822,966	-362,825
Actuarial (Loss) / gain	0	-460,141
As at 30th September	<u>-822,966</u>	<u>-822,966</u>
20 COMPARATIVE FIGURES		

Certain comparative figures have been reclassified in line with the current year's presentation where this has been deemed necessary to ensure compliance with International Financial reporting standards.