THE OKOMU OIL PALM COMPANY PLC
(RC 30894)

OKOMU
Responsible Tropical Agriculture

ANNUAL REPORT 2024

ISO 9001:2015 BUREAU VERITAS Certification UKAS 0008
ISO 14001:2015 BUREAU VERITAS Certification UKAS 0008
ISO 45001:2018 BUREAU VERITAS Certification UKAS 0008
HALAL
RSPO MIXED 1-0269-19-100-00
CONTROL UNION CERTIFIED ISO9001

Banga Mini Pack

*Same **TASTE** Same VALUE*

CONTENTS

VISION STATEMENT:

To be Nigeria's foremost agro-business, driving innovation in sustainable cultivation practices while contributing to the growth of all of her stakeholders.

MISSION STATEMENT

To maximize the use of the resources at our disposal to achieve optimum performance and returns to our shareholders whilst positively and sustainably impacting the environment and local communities.

COMPANY PROFILE

1976	Deforestation of 15,580 hectares of Okomu Reserve by the Federal Government of Nigeria, out of which 12,500 hectares could be planted.
1979	Incorporation as a limited liability company by the Federal Government.
1985	Acquisition and installation of 1.5 T Fresh Fruit Bunch (FFB)/h palm oil mill by the Federal Government.
1989	Planting of 5,500 ha of oil palm and construction of critical infrastructure such as staff quarters, school, and clinic.
1990	Privatization by the Technical Committee on Privatization and Commercialization (TCPC) on behalf of the Federal Government of Nigeria. Shares were sold to the public, resulting in the company being registered on the Nigerian Stock Exchange.
2001	Acquisition of 6,116 ha known as Extension 1.
2007	Planting of 1,969 ha of oil palm and 1,811 ha of rubber on Extension 1
2008	Commissioning of 2.5 T/h rubber processing plant to complement the Company's rubber plantations.
2013	Expansion of 30 T/h palm oil mill to a 60 T/hr oil mill, allowing the company to produce more than 40,000 T of CPO/annum.
2014	Acquisition of 11,416 ha of land and a 10 T/h palm oil mill from Hartman Ltd, in Ovia NE LGA/Uhunmwonde LGA, including 664 ha of cultivated oil palm. The acquisition was named Extension 2.
2016	Establishment of a 50 ha palm nursery in Extension 2, the biggest in Africa, and planting of more than 4,000 ha of palm in one year; also a record.
2018	Planting of 2,300 ha of oil palm in Extension 2, completing the area to be planted in Extension 2 to approximately 9,000 ha. Construction of the first of the 2 new 30 T/h palm oil mills in Extension 2.
2019	Turbine upgrade from 2.3 MW to 7.3 MW. Conducted HCS assessment for 500 ha in Extension 2.
2020	RSPO certification obtained, alongside its earlier ISO 9001:2015, ISO 14001:2015**, and ISO 45001: 2018** certifications, Okomu is the first Oil Palm Company in Edo State to have achieved this.
2021	Completion and Commissioning of the first of the 2 new 30 T/h palm oil mills in Extension 2, projecting a doubling of production of CPO to around 80,000 T per annum by 2025. Commencement of the construction of the second 30 T/h oil mill at Extension 2.
2022	Extension 2 palm oil mill became operational with 60 T/h capacity.
2023	Inclusion of our Extension 1 plantation to the RSPO audit scope. Our Extension 2 plantation certified by RPSO & ISO 9001
2024	Reforestation of 50 hectares

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 45th Annual General Meeting of The Okomu Oil Palm Company Plc will be held at Transcorp Hilton Hotel, 1 Aguiyi Ironsi Street, Maitama, Abuja, FCT on **Thursday, 22nd May 2025** at 10.00 am to transact the following:

ORDINARY BUSINESS

1. To lay before the members of the Company the Audited Financial Statements of the Company for the financial year ended 31 December 2024, together with the reports of the Directors, Auditors, and Audit Committee thereon.
2. To declare a dividend

3. To elect/re-elect Directors:

a) To ratify the appointment of Mr. Francois Fabri as a Non-Executive Director of the Company

b) To ratify the appointment of Mr. Osaretin Edosomwan as a Non-Executive Director of the Company

c) To re-elect the following Directors retiring by rotation:
- Mr. Philippe Fabri (Non-Executive Director)
- Mrs. Isabelle Chevalley (Independent Non-Executive Director)
- Mr. Julien Bastrup-Birk (Independent Non-Executive Director)

4. To authorize the Directors to fix the remuneration of the Auditors
5. To elect members of the Audit Committee
6. To disclose the remuneration of Managers

SPECIAL BUSINESS

7. To fix the remuneration of the Directors"
8. "That pursuant to Rule 20.8 of the Rulebook of The Nigerian Exchange Issuers Rule, a general mandate be and is hereby given authorizing the Company to enter into recurrent transactions with related parties necessary for the Company's day-to-day operations, including the procurement of goods and services, on normal commercial terms".

NOTES:

1. Proxy

A member of the Company who is entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in his/her/its stead. A proxy need not be a member of the company.

For the appointment of a proxy to be valid, the executed proxy form should be deposited at the office of the Company's Registrar, Cardinalstone Registrars Ltd, 335/337, Herbert Macaulay Road, Yaba, Lagos, not later than 48 hours before the time of the meeting. A blank proxy form is attached to this Annual Report. The Company has made arrangements, at its cost, for stamping the duly completed and signed instruments of Proxy.

2. Closure of Register and Transfer Books

Notice is hereby given that the register of members and transfer books of the company will be closed on 25th April 2025, to enable the Registrars to prepare an up-to-date Register of Members.

3. Payment of Dividend

If the final dividend recommended by the Board of Directors is approved, the dividend will be paid on Thursday, 22nd May 2025, to shareholders whose names appear in the register of members at the close of business on Thursday, 24th April 2025.

4. **Voting by Interested Persons**
In line with the provisions of Rule 20.8 (h), Rules governing Related Party transactions of the Nigerian Exchange Limited, Interested Persons have undertaken to ensure that their proxies, representatives or associates shall abstain from voting on resolution 8 above.

5. **E- Annual Report**
The electronic version of the Annual Report is available online for viewing and downloading at our website www.okomunigeria.com. Shareholders who have provided their email addresses to the Registrar will receive the electronic version of the Annual Report via email. Furthermore, shareholders who are interested in receiving the electronic version of the Annual Report are kindly required to request via email to raymond.akokota@cardinalstone.com.

6. **E-Dividend**
Notice is hereby given to all shareholders to open bank accounts for the purpose of dividend payment. A detachable e-dividend mandate form is included in the Annual Report to enable shareholders to furnish particulars of their accounts to the Registrar. The e-dividend mandate form is also available on the website of our Registrar: www.cardinalstoneregistrar.com

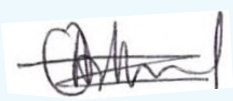
7. **Unclaimed Dividends**
Several dividend warrants remain unclaimed or are yet to be presented for payment or returned to the Registrars for revalidation. The list of such shareholders will be circulated with the Annual Report and can also be accessed on our website. Shareholders affected are advised to contact the Company's Registrar, Cardinalstone Registrars Ltd, 335/337 Herbert Macaulay Way, Yaba, Lagos.

8. **Nomination for the Audit Committee**
In accordance with section 404(6) of the Companies and Allied Matters Act 2020, any member may nominate a shareholder as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 days before the Annual General Meeting.

9. **Rights of Shareholders to Ask Questions**
Shareholders have a right to ask questions not only at the meeting, but also in writing prior to the Meeting, and such questions should be submitted to the Company Secretary at the Company's head office or via email (eomerole@okomunigeria.com) not later than the 15th of May 2025.

10. **Live streaming of the AGM**
The AGM will be streamed live. This will enable shareholders who will not attend physically to follow the proceedings. The link for the AGM streaming will be available on the Company's website at www.okomunigeria.com.

Dated this 28th day of March 2025.
BY ORDER OF THE BOARD



Mr. Chukwuebuka A. Omerole
P.C. Obi & CO.
Company Secretary
FRC/2022/PRO/NBA/00000024073

Registered office:
Okomu Oil Palm Company plc Estate
Okomu-Udo, Ovia South West L.G.A,
Edo State.

Chukwuebuka A. Omerole
Company Secretary

MR. G. Oyebode MFR
Chairman

Name: **Gbenga OYEBODE MFR**
Residence: Nigeria
Appointment: Non-Executive Director
Qualification: LLB, BL, LLM
Work Experience and Occupation:
Mr. Gbenga Oyebode is a lawyer with over 35 years of experience in corporate and commercial law practice. He is a founding partner of Aluko & Oyebode, (Barristers, Solicitors & Trademark Agents), one of the largest integrated law firms in Nigeria, with offices in Lagos, Abuja and Port-Harcourt.

Mr. Oyebode was educated at the University of Ife (LL.B Honours), and the University of Pennsylvania, Philadelphia (LL.M) graduating in 1979 and 1982, respectively. He was conferred Doctor of Laws (Honoris Causa), by the Ekiti State University, Ado Ekiti (2016) and Elizade University, Ilara Mokin, Ondo State, Nigeria (2017).

Mr. Oyebode is a Fellow of the Chartered Institute of Arbitrators (UK) (FCIArb) and the Nigerian Leadership Initiative (NLI). He is also a member of the Nigerian Bar Association, the American Bar Association, and the International Bar Association (IBA).

Mr. Oyebode was conferred with one of Nigeria's highest honours, the Member of the Order of the Federal Republic of Nigeria (MFR) in the year 2000 and received INSEAD's inaugural International Directors Network (IDN) Recognition Award in 2020.

He was Chairman, Access Bank Plc (2005-2015) and Director MTN Nigeria Plc (2001-2019). He is the Chairman of Okomu Oil Palm Company Plc, Nestle Nigeria Plc and Lafarge Africa Plc (all listed on the Nigerian Stock Exchange), and serves on the Board of Socfinaf S.A (listed on the Luxemburg Stock Exchange). He is also the Chairman of CFAO Nigeria.

Mr. Oyebode is the Chairman Teach for All, New York, and Chairman of the African Philanthropy Forum. He is a Director at Jazz at the Lincoln Centre, New York, Member Board of Trustees Carnegie Hall, New York, and Member, Board of Trustees Ford Foundation, New York. He is also a Member of the Global Board of Advisors for the Council on Foreign Relations (CFR), New York. He is the Chairman of Africa Legal Network, a leading alliance for top law firms in Africa.

He is a Member of the International Council of Collectors - The Cleveland Museum of Art, Ohio; Member, Board of Trustees - The African Center, New York; Member, Advisory Board - Smithsonian's National Museum of African Art, Washington DC.

Name: **Graham HEFER**
Residence: Nigeria
Appointment: Managing Director
Qualification: MSc. Agric, Ph.D. Agric
Work Experience and Occupation:
Lecturer/Research fellow: University of Natal
Agricultural Director: Tongaat Cotton Ltd
Executive Director: Noordelike Sentrale Katoen (PTY)

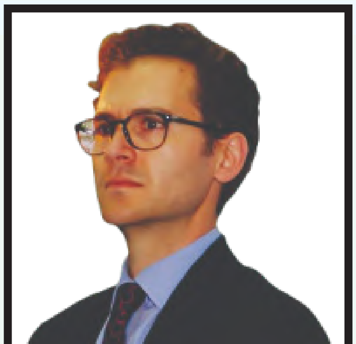
Dr. G. Hefer

DIRECTOR'S PROFILE

Mr. A. Arhainx

Name: Arnaud ARHAINX
Residence: Nigeria
Appointment: Finance Director
Qualification: MBA Corporate Strategy, MBA Financial Market, MSc Company Economics & Business Administration
Work Experience and Occupation:
CFO: Global Gold Trade Group A.G. Decovar. London
Finance Director Group: Premier Logistics UK Ltd
Finance Director/CEO: 3T Logistics Holdings Ltd

Name: **Francois FABRI**
Residence: Switzerland
Appointment: Non-Executive Director
Qualification: BSc Economics, BSc International Relations
Work Experience and Occupation:
Mr. François Fabri is a well-rounded business professional with extensive global leadership experience spanning several years. His expertise encompasses a wide range of areas, including International Relations, Economics, Communications, Marketing, and Commodity Trading. Mr. Fabri has held significant roles in multinational companies across Europe and Africa.



Mr F. Fabri

He was the Head of Marketing & Communication at Banque Internationale pour l'Afrique au Congo - BIAC in Kinshasa, Democratic Republic of Congo. In 2014, François transitioned to commodity trading at Sogescol Fribourg, Switzerland, and subsequently took on the role of General Manager at Induservices in Fribourg.

His leadership skills further flourished as he assumed numerous directorial positions at SOCFIN Group in Luxembourg, Société des Caoutchoucs de Grand Béréby (SoGB) in Abidjan, Ivory Coast, Société Africaine Forestière et Agricole du Cameroun (SAFACAM) in Dizangue, Cameroon, Société Camerounaise des Palmeraies (SOCAPALM) in Tillo, Cameroon, Brabanta in Mapangu, Democratic Republic of Congo, Plantation Socfin Ghana (PSG) in Daboase, Ghana, and Liberian Agricultural Company (LAC) in Grand Bassa, Liberia. Currently, he serves as Chairman of Socfin Agricultural Company (SAC) in Sahn Malen, Sierra Leone, and Socfinco Fribourg in Fribourg, Switzerland.

Mr P.A.E Eguasa JP

Name: **Peter EGUASA (JP)**
Residence: Nigeria
Appointment: Non Executive Director
Qualification: BBA, MBA
Work Experience & Occupation: EGUASA, P.A.E. (JP) FCS., M.I.O.D, is an alumnus of Florida International University (B.B.A) and Nova University (M.B.A), with qualifications in Accounting and Finance. He is also a member of the Association of National Accountants of Nigeria (ANAN). He has since veered into the Capital Market Operations, Banking and Finance services, which has made him become one of the major players in the industry.
Mr. Eguasa belongs to several professional bodies amongst which are: Fellow Chartered Institute of Stockbrokers (F.C.S), Member Institute of Directors (M.IO.D) Nigeria, and Fellow, Association of M.B.A. Executives. U.S.A As part of his early working experience, he worked with South-East Bank Incorporated, Miami Florida U.S.A., U.A.C.N PLC as a field sales manager, in the then A.J. Seward Division., Abacus Merchant Bank/Abacus Securities Limited as a Senior Investment Executive, Lagos., Bendel Brewery Ltd as Distribution Manager., U.I.D.C. Securities Ltd as Managing Director/CEO., Centrust Securities Ltd as Managing Director/CEO., Oko-Iyekogba Community Bank Ltd, as Director. He also served as Council Member of the Chartered Institute of Stockbrokers, of which he is one of the founding members of the Institute.
Mr. Eguasa has also attended several Local and International Multi-disciplinary courses. He is also an Authorized Dealing Clerk of the Nigerian Stock Exchange. He is currently Managing Director/CEO of perfect Securities and Investment Ltd. (A Civil Engineering and Investment Consultancy Firm). He is widely travelled and happily married with children.

DIRECTOR'S PROFILE

Mr J. Bastrup-Birk

Name: **Julien BASTRUP-BIRK**
Residence: United Kingdom
Appointment: Independent Director
Qualification: Ph.D. Governance and Global Affairs, Master's Degree in War Studies and BA in Political Science and International Relations.
Work Experience and Occupation:
Mr. Julien Bastrup-Birk is an international adviser and consultant for, amongst others, the United Nations Office on Drugs and Crime (UNDOC) and the NATO Joint Warfare Centre (JWC) as well as a Deployable Civilian Expert for the UK's Office for Conflict, Stabilisation and Mediation (OCSM).

His previous roles include Head of Strategy, OCSM (UK Foreign, Commonwealth and Development Office), Head of Transnational Threats (UK Stabilisation Unit), and senior policy-making roles within the UK's Office for Security and Counter-Terrorism (OSCT).

Name: **Regis HELSMOORTEL**
Residence: Switzerland
Appointment: Non-Executive Director
Qualification: MSc. Agricultural Engineering, BSc Industrial Management
Work Experience and Occupation:
Mr. Regis Helsmoortel is the General Manager of Socfinco FR. He previously occupied the position of the head of the Agronomy department at Socfinco FR.
He currently serves on the Boards of Brabanta, Camseeds Sa, Liberian Agricultural Corporation (LAC), Plantations Socfinaf Ghana (PSG), Socapalm, Socfin Agricultural Company SL (SAC), Société Africaine Forestière et Agricole du Cameroun (Safacam), Agripalma, Socfin KCD, Coviphama.

MR. R. Helsmoortel

Mrs. V. Shobo

Name: **Vivien SHOBO**
Residence: Nigeria
Appointment: Independent Director
Qualification: Bsc. Accounting, MBA Finance.
Work Experience & Occupation:
Mrs Vivien Shobo, FCA, MBA, MIoD, is a distinguished finance executive with over two decades of leadership as CEO of Agusto & Co, Africa's premier credit rating agency. Celebrated for her pioneering contributions to Nigeria's financial markets, she was honoured with the prestigious African Banker Icon Award in 2020. This recognition celebrated her exemplary career and transformative work at Agusto & Co, which was described as "truly pioneering and instrumental in shaping capital markets in Nigeria and beyond.
A Fellow of ICAN and an alumna of Manchester Business School, Mrs. Vivien has also completed executive programs at Harvard, Wharton, and Lagos Business Schools. Deeply committed to governance and market development, she has served on several SEC committees and chaired the Association of Credit Rating Agencies of Nigeria for nearly a decade.
Currently, she is an independent non-executive director on the boards of leading Nigerian companies, including Guinness Nigeria, Infracredit Nigeria, FMDQ Clear and Notore Chemicals. A passionate advocate for women's leadership and a lifetime member of WIMBIZ, Vivien combines her professional excellence with a deep personal commitment to mentorship, family, and lifelong learning.

Dr. I. Chevalley

Name: **Isabelle CHEVALLEY-TRAORE**
Residence: Burkina-Faso
Appointment: Independent Director
Qualification: Ph.D. Phytochemistry and Alimentary
Work Experience and Occupation:

Dr. Isabelle Chevalley has over 20 years of experience in the field of renewable energies in Europe and Africa. She was the former President of the Swiss Wind Energy Association Suisse Eole and was a member organizing committee of the Swiss renewable energy fair Energissima and Greentech in Fribourg. She is the deputy of the Swiss National Parliament and the President of the Swiss-African Parliamentary Intergroup. She was previously a member of the Board of Directors of Cremo (2012-2021).

Mr. P. Fabri

Name: **Philippe FABRI**
Residence: Switzerland
Appointment: Non-Executive Director
Qualification: BSc Business Administration
Work Experience and Occupation:

Mr. Philippe Fabri is currently one of Socfin Group's Chief Executives. He formerly held the positions of Palm Oil & Rubber Trader (2017–2020) and Financial Controller (2020) in the Socfin Group.

He sits on the Board of various companies such as SOGB (Société des Caoutchoucs de Grand-Béréby) SA, BEFIN (Bereby-Finances) SA, SCC ABOISSO (Sud Comoé Caoutchouc) SA, SAC (Socfin Agricultural Company (SL)) Ltd, LAC (Liberian Agricultural Company), SRC (Salala Rubber Corporation), PSG (Plantations Socfinaf Ghana) Ltd, BRABANTA, COVIPHAMA Co. Ltd, PT. SOCFINDO (PT. Socfin Indonesia), Socfinco Fr Sa, Sodimex Fr Sa, Management Associates, Afico, Socfinaf, Socfinasia, Socfin, Pns Ltd, Socfinde, Induservices, Terrasia, Energie Investissements Holding, Financiere Privee Holding, Camseeds Sa, Socfin Kcd Co., Ltd, Sogescol Fr Sa, Induservices Fr Sa, Safa.

Chief O.E. Idah

Name: **Chief Osaro Eghe Idah**
Name: Chief Osaro Eghe Idah
Residence: Nigeria
Appointment: Non-Executive Director
Qualification: B.A (Hons), LLB.
Work Experience and Occupation:
Chief Osaro Idah started his career as a Public Relations manager at Paulosa Nigeria Limited and Cruxpoint Nigeria Limited, he later transitioned to Bendel Brewery Limited. Within Bendel Brewery Limited, he ascended through the ranks, holding multiple departmental management positions before ultimately assuming the role of General Manager/CEO (2000-2004). In recognition of his contributions and stature in the community, Chief Idah was honored with the title of Osagioduwa of Benin by HRM Oba Erediauwa, the former Oba of Benin, in 2002. He further solidified his standing within the Benin Kingdom when he served as a Secretary of the Benin Traditional Council, where he earned the prestigious title of Obazelu of Benin Kingdom.

He served as a member of the Board of Edo State Sports Council and was a Board member of the Center for Black & African Arts and Civilization (CBAAC), an initiative of the Federal Government of Nigeria aimed at promoting African culture and heritage.

He was a member of the Governing Council of Federal University, Gusau, Zamfara State, and a former Chairman of the Management Board of Usman Danfodiyo University Teaching Hospital, Sokoto.

Mr. O. Edosomwan

Name: **Osaretin EDOSOMWAN**
Residence: Nigeria
Appointment: Non-Executive Director
Qualification: BSc Political Science and Public Administration

Work Experience and Occupation:
Mr. Osaretin Edosomwan is a distinguished business executive and entrepreneur with over thirty (30) years of experience in corporate leadership, project management, and strategic development. His career spans multiple industries, including hospitality, manufacturing, consulting, and agriculture, where he has consistently driven business growth and operational excellence.

He currently serves as the Managing Director of Edokel Agro-Allied Ltd and the Chairman of Osmatt Resources Ltd. His expertise also extends to public administration, having served as a Special Adviser to the Edo State Government on Fiscal Governance and Project Monitoring (2011-2013).

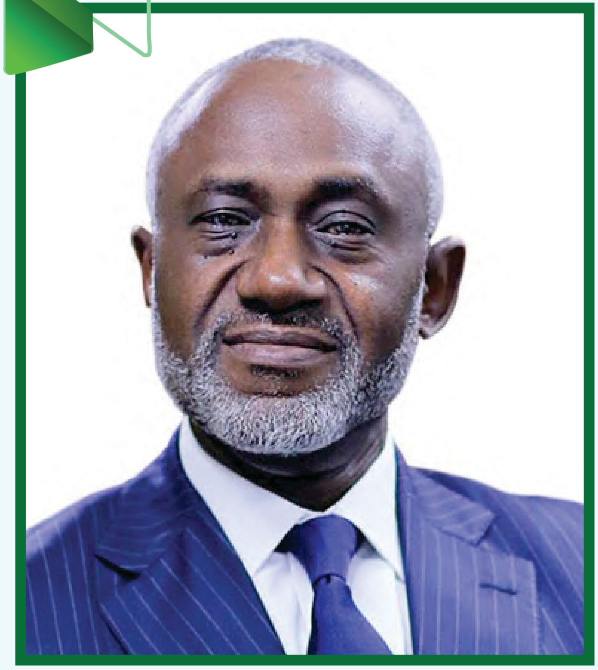
Beyond business leadership, Mr. Edosomwan is passionate about environmental sustainability and has shared his insights on global platforms.

CORPORATE INFORMATION

Registered Company number	30894			
		Nationality		
Board of Directors	Mr. Gbenga Oyebode MFR	Nigerian	Chairman	
	Dr. Graham Hefer	South African	Managing Director	
	Mr. Arnaud Arhainx	French	Finance Director/CFO	
	Mr. Peter Eguasa JP	Nigerian	Non-Executive Director	
	Mr. Hubert Fabri	Belgian	Non-Executive Director	Resigned 26 July 2024
	Mr. Regis Helsmoortel	Belgian	Non-Executive Director	
	Mrs. Vivien Shobo	Nigerian	Independent Director	
	Mr. Philippe Fabri	Belgian	Non-Executive Director	
	Mrs. Isabelle Chevalley	Burkina Faso	Independent Director	
	Mr. Julien Bastrup-Birk	United Kingdom	Independent Director	
	Chief Idah Eghe Osaro	Nigerian	Non-Executive Director	Resigned 24 March 2025
	Mr. Francois Fabri	Belgian	Non-Executive Director	Appointed 26 July 2024
	Mr. Osaretin Edosomwan	Nigerian	Non-Executive Director	Appointed 27 March 2025
Registered Office	Okomu Oil Palm Estate			
	Okomu-Udo, Edo State			
Principal Place of Business	Okomu Oil Palm Estate			
	Okomu-Udo, Edo State			
Company Secretary	P.C. Obi & Co. represented by			
	Chukwuebuka Omerole			
	37 Norman Williams Street			
	South-West Ikoyi, Lagos			
Independent Auditor	Ernst & Young			
	10th & 13th Floors, UBA House			
	57 Marina, Lagos			
Principal Bankers	Access Bank Plc			
	Polaris Bank Limited			
	Zenith Bank Plc			
	Banque Cantonale de Fribourg			
	Freiburger Kantonal Bank			
Solicitor	Chief Charles Adogah & Co			
	(Solicitors & Advocates)			
	34 Oziegbe Street, New Benin			
	Benin City			
Registrar	Cardinal Stone Registrars Ltd.			
	335/337, Herbert Macaulay Way			
	Yaba, Lagos			
Tax Identification Number	00586480-0001			

RESULTS AT A GLANCE

		2024		2023		% change
		₦'000		₦'000		
	Revenue from contracts with customers	130,210,665		75,107,842		73%
		==========		=========		
	Profit before taxation	53,555,458		33,838,649		58%
	Income tax expense	(13,597,712)		(13,192,122)		3%
		----------------		----------------		
	Profit for the year	39,957,746		20,646,527		94%
		=========		=========		
	Other comprehensive loss	(460,141)		(79,897)		476%
		=======		=======		
	Total comprehensive income	39,497,605		20,566,630		92%
		=========		=========		
	Net assets	55,478,295		38,874,530		43%
		=========		=========		
	Employee benefit expenses	(26,166,161)		(13,063,646)		100%
		==========		==========		
	Number of employees	314		351		-11%
		====		====		
	Basic earnings per share	41.89		21.64		94%
		=====		=====		
	Net asset per share	58.16		40.75		43%
		=====		=====		
	Share price	444		260		71%
		====		====		



Ladies and Gentlemen, esteemed shareholders, and distinguished guests,
I extend a warm welcome to each of you to the 45th Annual General Meeting of our great Company. It is once again my pleasure to present to you the annual report and financial results for the year ended 31st December 2024, which provides insights into our 2024 journey as well as our vision for the year ahead.

The Operating & Economic Environment for 2024

Geopolitical tensions and economic pressures dominated the global landscape in 2024. In Nigeria, the operating environment was exceptionally challenging and demanding mainly due to the effect of several macroeconomic policies and market reforms implemented by the Federal Government in 2023. These resulted in the depreciation of the Naira, surge in petrol prices and persistently high inflation (reaching a near 30-year peak of 34.8% at the end of 2024). This increased the already high cost of living, triggering fuel shortages, soaring food prices, escalating energy and high transport costs. Likewise, the country's debt service cost remained unsustainably high relative to government revenue.

Our Company was also not immune to the voracity of these pressures, as was seen in the nearly 80% increase in costs, year on year. The resultant effect on the Company was an increase in the already existing hurdles for productivity and growth. However, the Company was able to navigate these headwinds and in 2024, the Company recorded the highest net profit in its history.

Operating Results

Oil palm

The total oil palm area for 2024 was 19,071ha, with a mature area of 18,349ha. The remaining area, consisting of new and immature palm totaled 662ha. Re-planting of older palms continued in 2024 with 662ha being planted.

The total Company's FFB production for 2024, including third-party purchases, was 309,358t (2023:279,834t), 10 % higher than that produced in 2023 and representing an average FFB yield of 15.34t/ha (2023: 14.31t/ha).

The oil mills processed 68,721t CPO in 2024 (2023: 62,477t), this being nearly 10% higher than in 2023. An oil extraction rate of 24% was recorded in 2024.

Total revenue for all palm products in 2024 totaled N107,5 billion, which was 60% higher than for the prior year, whilst the cost of sales was 73% higher than in 2023 at N40,8 billion.

Gross profit was N63,9 billion which was 44% higher than that of 2023 and profit on continuing operations was 37% higher than for the corresponding period in 2023 at N43,7 billion.

Rubber

The total mature area for rubber remained substantially similar to that of 2023, at 7,334ha in 2024. The area for new and immature plantings as at the end of 2024 was 1320ha. Total wet cup lump harvested, including third-party purchases, was 9,197t (2023:9,884t), which was almost 7% lower than in 2023. The average yield of dry rubber for 2024 was 1.52 t/ha (2023: 1.55t/ha).

The rubber factory processed 9,197t of dry rubber in 2024 (2023: 9,884t). This drop was occasioned by the Company's subscription to the European Union Deforestation Regulation (EUDR) which resulted in fewer third-party purchases as the Company had to ensure these third parties were also complying with the EUDR requirements.

Total rubber revenue for 2024 was N22.5 billion (2023: N7.9 billion), and this was 183% higher than in 2023, whilst the cost of sales was 90% higher in 2024 than for 2023 at N7.6 billion (2023: N4 billion). Gross profit increased by close to 221% over that of the corresponding period last year from N4.5 billion in 2023 to N14.6 billion in 2024.

Average rubber prices have continued to increase, with an increase of 194% in 2024 over sales prices in 2023.

This has resulted in a significant increase in profit before tax and interest for rubber from N48.8 million in 2023 to N7 billion in 2024.

Consolidated Financial Results

During the year under review, despite the economic pressures and the lower rubber production output, our Company remained resilient. I am pleased to report that our Company recorded its highest total turnover of N130.2 billion (N75 billion in 2023), representing a commendable 73% increase over the previous year.

Consolidated costs of sales for 2024 recorded an increase of approximately 76% over those in 2023, whilst consolidated gross profit increased by approximately 61% from N 48.8 billion in 2023 to N78.5 billion in 2024.

In 2024, the Company paid approximately N13.6 billion in consolidated company and consumption taxes to both Federal and State agencies (N13.1 billion in 2023).

The Company's net profit for 2024 on continuing operations increased by approximately 94% at N39.9 billion (N20.6 billion in 2023).

This exceptional performance was fueled, mainly, by the sustained rise in the prices of our Company's main products, with CPO prices experiencing approximately a 35% year-on-year increase, coupled with a 194% rise in rubber prices. Despite challenges in production volume, more especially after the unfortunate attack on our employees, resulting in the murder of three of them by militants in May 2024, our consolidated turnover still surged by 73% YoY, whilst the total comprehensive income increased by 92% YoY, underscoring the resilience and adaptability of our business model and the guts and tenacity of our loyal employees in the face of adversity.

Dividends

In recognition of our Company's outstanding performance, the Board of Directors paid out an interim dividend of N10.00 during the fiscal year 2024 to reward our loyal shareholders for their continued trust and support. Additionally, the Board of Directors has recommended a final dividend payment of N26 per share, which would translate into a total dividend payout to shareholders in 2024 of N36 per share.

Environment Sustainability, Health, Education & Safety for 2024

Environmental conservation, health, education and safety standards remain key facets of the Company's commitments, ensuring the minimization of any negative impacts on our staff, their families, communities and the surrounding biodiversity. This commitment is reflected in the successful re-certification of the International Standards Organization (ISO) 9001:2015, 14001:2015 and 45001:2018 in both the Main Estate and Extension 1 concessions, as well as ISO 9001:2015 certification in our Extension 2 concession. Additionally, the Company's Halal, NAFDAC and SON certifications were also successfully renewed in 2024.

Environment Sustainability, Health, Education & Safety for 2024

Furthermore, the Main Estate and Extension 1 concessions were re-certified by the Roundtable on Sustainable Palm Oil (RSPO) certification scheme (RSPO), while the Extension 2 concession retained its certification. Beyond these achievements, together with strategic partnerships, free healthcare for our workers, and community engagement initiatives, we continue to reinforce our commitment to environmental stewardship, health, education, and safety across our operations.

Employees

Unfortunately, at the beginning of 2024, we experienced an unpleasant situation regarding staff safety, as militants invaded our Company's main estate and killed three of our tappers without any reason or provocation. The matter was reported to the necessary law enforcement and governmental authorities.

Police and Army officers were deployed to the surrounding the main estate, calm was restored and work resumed normally for the rest of the year. We once again commiserate with the families of our staff who lost their lives in this dastardly act.

The Company continued its comprehensive health, safety and welfare programmes for staff in 2024. In this regard, the cost to the Company for these initiatives amounted to N273.4 million in 2024 (2023: N124.8 million).

The Company also invested in skills development for staff, spending a total of N116.4 million (2023: N93.5 million).

During the year, due to the Company's strong performance and the employees' significant contribution to achieving the highest net profit in its history, the employees received a 50% salary increase.

Corporate Social Responsibility

In 2024, the Company maintained its strong commitment to corporate social responsibility, consistently investing in community development projects, education, and skills acquisition programs designed to empower the 29 neighboring communities within the Company's footprint and to promote sustainable social growth and development within these communities.

The Company expended N308.4 million (2023: N378.7 million) in providing these services and facilities to its neighboring communities.

Future Expansion & Development Plans for 2024

As we look to the future, we remain committed to purposeful expansion and sustainable growth. In 2025, on the main estate, the Company will continue its replant programme with another 693ha of oil palm and 320ha of rubber being planted.

Conclusion

In closing, I express my gratitude to our esteemed shareholders, regulators, management team, staff, and all stakeholders for their contribution to the commendable performance of the Company in achieving these stellar results, especially under our prevailing business environment and economic circumstances. With our dedicated team and unwavering dedication to our vision, we will achieve even greater success in the year ahead.

I also wish to thank you for your attendance at our Annual General Meeting this year and wish you well in 2025.

Mr. G. Oyebode MFR
Chairman
FRC/2013/NBA/0000000254

28 March 2025

The Directors' present their report together with the audited financial statements of the Okomu Oil Palm Company Plc ("the Company") for the year ended 31 December 2024, which disclose the state of affairs of the Company.

Legal form

The Company was incorporated as a private limited liability Company on 3 December 1979. It was converted to a public limited Company on 19 September 1997 under the Companies and Allied Matters Act, and it is domiciled in Nigeria.

Principal activities

The principal activities of the Company are the cultivation of oil palm, processing of fresh fruit bunches into crude palm oil for resale, rubber plantation, and processing of rubber lumps to rubber cake for export.

Results	**2024 ₦'000**	**2023 ₦'000**
Revenue from contracts with customers	130,210,665	75,107,842
	=========	=========
Profit before taxation	53,555,458	33,838,649
Income tax expense	(13,597,712)	(13,192,122)
	----------------	----------------
Profit for the year	39,957,746	20,646,527

Dividend

The Directors approved and paid an interim dividend of ₦10 per ordinary share during the year 2024 (2023: interim dividend of N4.50 per ordinary share of 50 kobo each). The Board of Directors further recommends, in respect of the year ended 31 December 2024, a final dividend of ₦26 per ordinary share of 50 kobo each (2023: ₦14.00 per ordinary share of 50 kobo each) subject to the deduction of withholding tax at the appropriate rate. This proposed dividend will only be recognized as a liability after approval by the shareholders at the Annual General Meeting (AGM).

Directors

The members of the Board of Directors during the year under review comprise:

Mr. Gbenga Oyebode MFR	(Nigerian)	Chairman
Dr. Graham Hefer	(South African)	Managing Director
Mr. Arnaud Arhainx	(French)	Finance Director
Mr. Peter Eguasa JP	(Nigerian)	
Mr. Hubert Fabri	(Belgian)	Resigned 26 July 2024
Mr. Regis Helsmoortel	(Belgian)	
Mrs. Vivien Shobo	(Nigerian)	
Mr. Philippe Fabri	(Belgian)	
Mrs. Isabelle Chevalley	(Burkina Faso)	
Mr. Julien Bastrup-Birk	(United Kingdom)	
Chief Idah Eghe Osaro	(Nigerian)	Resigned 24 March 2025
Mr. Francois Fabri	(Belgian)	Appointed 26 July 2024
Mr. Osaretin Edosomwan	(Nigerian)	Appointed 27 March 2025

Directors retiring

In accordance with Section 285 (1) of the Companies and Allied Matters Act 2020. one-third of the Directors shall retire at the conclusion of the Annual General Meeting, and these Directors, being eligible, hereby offer themselves for re-election.

The Directors retiring are Mr Philippe Fabri, Mrs. Isabelle Chevalley, and Mr. Julien Bastrup-Birk.

The following Directors' appointments will be presented for members ratification: Mr. Francois Fabri and Mr. Osaretin Edosomwan.

History of the Share Capital

Year	Authorized Share Capital	Value	Issued and fully paid shares	Value	Remarks
1989	68,000,000	34,000,000	50,700,000	500,000	Initially the share of the Company was 10k/share
1990	68,000,000	34,000,000	50,700,000	25,350,000	Consolidation and subdivision into 68,000,000 shares of 50k each
1991	68,000,000	34,000,000	55,200,000	27,600,000	Listed on the Stock Exchange
1992	68,000,000	34,000,000	66,240,000	33,120,000	
1993	80,000,000	40,000,000	79,884,000	39,744,000	Bonus issue of 1 for 5 held
1994	80,000,000	40,000,000	79,884,000	39,744,000	
1995	80,000,000	40,000,000	79,884,000	39,744,000	
1996	80,000,000	40,000,000	79,884,000	39,744,000	
1997	200,000,000	100,000,000	105,984,000	52,992,000	Increase in share capital & rights Issue of 1:3
1998	200,000,000	100,000,000	105,984,000	52,992,000	
1999	200,000,000	100,000,000	105,984,000	52,992,000	
2000	200,000,000	100,000,000	105,984,000	52,992,000	
2001	600,000,000	300,000,000	317,970,000	158,985,000	Increase in share capital & rights Issue of 2:1
2002	600,000,000	300,000,000	317,970,000	158,985,000	
2003	600,000,000	300,000,000	317,970,000	158,985,000	
2004	600,000,000	300,000,000	317,970,000	158,985,000	
2005	600,000,000	300,000,000	317,970,000	158,985,000	
2006	600,000,000	300,000,000	476,955,000	238,476,000	Bonus issue of 1 for 2 held
2007	600,000,000	300,000,000	476,955,000	238,476,000	
2008	600,000,000	300,000,000	476,955,000	238,476,000	
2009	600,000,000	300,000,000	476,955,000	238,476,000	
2010	600,000,000	300,000,000	476,955,000	238,476,000	
2011	600,000,000	300,000,000	476,955,000	238,476,000	
2012	600,000,000	300,000,000	476,955,000	238,476,000	

History of the Share Capital -Continued

Year	Authorized Share Capital	Value	Issued and fully paid shares		Value	Remarks
2013	1,200,000,000	600,000,000	953,910,000		476,955,000	Increase in share capital & Bonus Issue of 1:1
2014	1,200,000,000	600,000,000	953,910,000		476,955,000	
2015	1,200,000,000	600,000,000	953,910,000		476,955,000	
2016	1,200,000,000	600,000,000	953,910,000		476,955,000	
2017	1,200,000,000	600,000,000	953,910,000		476,955,000	
2018	1,200,000,000	600,000,000	953,910,000		476,955,000	
2019	1,200,000,000	600,000,000	953,910,000		476,955,000	
2020	1,200,000,000	600,000,000	953,910,000		476,955,000	
2021	1,200,000,000	600,000,000	953,910,000		476,955,000	
Year	**Minimum Share Capital**	**Value**	**Issued and fully paid shares**			
2022	953,910,000	476,955,000	953,910,000		476,955,000	
2023	953,910,000	476,955,000	953,910,000		476,955,000	
2024	953,910,000	476,955,000	953,910,000		476,955,000	

Substantial interest in shares

The shares of Okomu Oil Palm Company Plc are 62.94% owned by Socfinaf S. A. which is incorporated under the laws of Luxembourg and 37.06% by a diversified spread of Nigerian individuals and institutional shareholders. Other than Socfinaf S.A, no other shareholder holds more than 5% of the issued share capital of the Company

Analysis of shareholding structure as at 31 December 2024

Range of shareholding	Number of shares held	% Holding	Number of shareholders	
1 – 1000	4,642,743	0.49	11,616	57.40
1001 - 5000	13,800,739	1.45	5,796	28.64
5001 - above	936,134,035	98.07	2,826	13.96

Directors' interest

The Director's interest in the issued share capital that are fully paid up as recorded in the register of Directors' shareholdings and/or notified by them for the purposes of section 301 of the Companies and Allied Matters Act, 2020 and the listing requirements of Nigerian Exchange Limited are set out as follows:

Held as at:		December 2024			31st December 2023	
		Direct	Indirect		Direct	Indirect
Name		Number	Number		Number	Number
Mr. G. Oyebode MFR		35,938,136	5,730,978		35,938,136	5,730,978
Mr. P.A.E Eguasa JP		9,165,000	170,530		9,165,000	73,375
Mr. R. Helsmoortel		-	600,440,400		-	600,440,400

Suppliers
The company purchases its spare parts and machinery from both local and overseas suppliers.

Major distributors
The Company's Palm Oil products are locally distributed across the entire country through key distributors, while all its rubber products are exported.

Director's interest in contracts
None of the Directors for the purpose of Section 303 of the Companies and Allied Matters Act 2020 has notified the company of having any direct or indirect interest in contracts or proposed contracts with the company during the year.

Managers' Remuneration
In compliance with section 257 of the Companies and Allied Matters Act, 2020 and the Nigerian Code of Corporate Governance, the Company makes disclosure of its remuneration of its managers as follows:

Type of package fixed		Description		Timing
Basic Salary		Part of the gross salary package for Nigerian Managers only. This reflects the Company's competitive salary package and the extent to which the Company's objective have been met for the financial year.		Paid monthly during the financial year
Other allowances		Part of the gross salary package for Nigerian Managers only. This reflects the Company's competitive salary package and the extent to which the Company's objectives have been met for the financial year.		Paid at periodic intervals during the financial year
Directors' fees		Paid annually to Non-Executive Directors and Independent Non-Executive Directors.		Paid annually
Sitting allowances		Allowances paid to Non-Executive Directors and Independent Non-Executive Directors for attending Board and Board Committee meetings.		Paid as per each meeting

The Company accords the highest priority to health and safety in its operations. To this end, health and safety regulations are operational within the Company.

The Company has engaged competent medical practitioners to treat accidents, if any, that may arise from the operations of the Company and provides medical care for its employees through designated hospitals and clinics.

Employee training and development
The Company believes in the development and training of its staff. There is great emphasis on staff development and training through carefully planned training courses and seminars to update the special skills and job requirement of the staff throughout the Company. The Company incurred costs of ₦116.4 million (2023: ₦93.5 million).

Employment of physically challenged persons
The Company's policy is to give equal consideration to all persons, including those who are physically challenged persons, in all matters of employment after taking cognizance of their special aptitudes or challenges. Employees who become physically challenged during the course of their employment are given reasonable alternatives, having regard to their disabilities.

Property, plant and equipment
Movements in property, plant and equipment during the year are shown in Note 19 to the financial statements.

Bearer plant
Movement in the Bearer plant during the year are shown in Note 20 to the financial statements.

Events after reporting period
The Directors are of the opinion that there were no events after the reporting date that could have material effect on the financial statements of the Company that had not been adequately provided for or disclosed in these financial statements.

Health, safety, and welfare
Health and Safety regulations are in force within the Company and are displayed on various notice boards within the premises. The Company has three staff clinics and provides medical facilities to all levels of employees. The Company incurred ₦273.4million (2023: ₦124.8million) as cost for the treatment of their staff in 2024.

Corporate Social Responsibility
The Company expended the sum of ₦308.4 million on corporate social responsibility

projects during the year (2023: ₦378.7 million). These comprised:

	2024 ₦'000	2023 ₦'000
Community projects	303,999	373,750
Scholarships given	4,500	4,950
	-------------	-------------
	308,499	378,700
	=======	======

In accordance with Section 43(2) of the Companies and Allied Matter Act, 2020, the Company did not make or gift to any political party, political association or for any political purpose during the year.

Corporate social responsibility for financial reports
In accordance with Section 405 of the Companies and Allied Matters Act 2020, each, and all the Directors, as at the date of the approval of this report confirm that:

- So far as he is or they are aware, that the audited financial statements do not contain any untrue statement of material fact or omit state of material facts, which would make the statements misleading, in the light of the circumstances under which such statements are made; and
- the audited financial statement and all other financial information included in the statements fairly presents, in all material respects, the financial condition and results of the operation of the Company as of and for the periods covered by the audited financial statements.

Audit Committee
Pursuant to Section 404 of the Companies and Allied Matters Act 2020, the Company has a statutory audit committee comprising three representatives of the Shareholders and two representatives of the Directors. The members of the Committee are Mr. Moses Igbrude, Rev. Andrew Imadu JP, Mr. Victor Odeh, Mrs. Vivien Shobo and Mr. Regis Helsmoortel. Rev. Andrew Imadu acted as the Chairman of the Committee.

Independent Auditor
Messrs. Ernst & Young has indicated their willingness to continue in office as auditors of the Company in accordance with Section 401 of the Companies and Allied Matters Act 2020. A resolution will be proposed authorizing the Directors to fix their remuneration at the Company's general meeting.

By Order of the Board of Directors

Chukwuebuka A. Omerole
FRC/2022/PRO/NBA/002/00000024073
P. C. Obi & Co.
Company Secretary

28 March 2025

Chartered Accountants

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8 April 2025

REPORT OF THE EXTERNAL CONSULTANTS ON THE OKOMU OIL PALM COMPANY PLC'S BOARD OF DIRECTORS' APPRAISAL

We have completed our procedures for The Okomu Oil Palm Co. Plc's Board of Directors' appraisal for the year ended 31 December 2024 in accordance with the requirements of the Nigerian Code of Corporate Governance 2018 for public and private sectors in Nigeria and the Securities and Exchange Commission (SEC) Form 01.

Our review procedures were in accordance with the scope as documented in our letter of engagement. In carrying out the evaluation, we have relied on representations made by members of the Board and Senior Management, and on the documents provided for our review.

Based on our review, as well as analysis of Board members' self-evaluation questionnaires, we are of the opinion that the Board's performance complied with the requirements set out in the Nigerian Code of Corporate Governance 2018 for public and private sectors in Nigeria and SEC Form 01. After our review and assessment, we arrived at recommendations for improving the risk management and internal audit processes, which have been articulated in our detailed report to the Board.

This report should not be construed as an expression or approval of matters not specifically mentioned therein.

The review was concluded in February 2025. The key findings and specific recommendations for improvements have been articulated and included in our detailed report to the Board of Directors.

Yours faithfully,
For: Grant Thornton Nigeria

Tayo Adedokun

FRC/2013/PRO/ICAN/004/00000004121

8 APRIL 2025

The Board is responsible to the shareholders for the management and control of the Company's activities and is committed to the highest standards of corporate governance as set out in the Nigerian Code of Corporate Governance. It is the Board's view that the Company has fully complied with the provisions of the Code during the year.

The section provides the details of how the Company applied the principles and complied with the provisions of the Code.

Board composition and balance

During the year, the Board comprised a Non-Executive Chairman, three Independent Non-Executive Directors, five Non-Executive Directors and two Executive Directors.

The posts of Chairman and Managing Director are separate and independent. The Chairman is responsible for the working and leadership of the Board and for the balance of its membership. The Managing Director is responsible for leading and managing the business within the authority delegated by the Board.

The Board considers that during the year the company was in full compliance with the Nigerian Code of Corporate Governance, which requires that the membership of the Board should not be less than 5 persons and should be a mix of executive and non-executive Directors headed by a chairman with at least one Independent Director.

It is part of the Board's plan to ensure that it has a blend of skills experience and independence that is required to provide leadership and to shape the overall strategic development of the company.

Functioning of the Board

The Directors receive management information, including financial, operating, and strategic reports, in advance of Board meetings. The Board receives presentations from non-board members on matters of significance which help to give the Board greater insight into the business of the company. The company's solicitors and company secretary provide the Board with ongoing reports that cover legal and regulatory changes and developments.

The Board has a formal schedule of matters specially reserved to it for decision making, although its primary role is to provide leadership and to review the overall strategic development of the company as a whole. In addition, the Board sets the company's values and standards and ensures that the company acts ethically and that its obligations to its shareholders are understood and met. The Board is specifically responsible for the:

- Approval of the company's strategy and its budgetary and business plans.
- Approval of the significant investments and decisions.
- Review of the performance, assessed against the company's strategy, objectives business.
- Approval of the annual results, interim management statements, accounting policies and the appointments and, subject to shareholder approval, remuneration of the external auditors.
- Approval of the dividend policy, the interim dividend, and the recommendation of the final dividend.

- Changes to the company's capital structure and the issue of any securities.
- Establishing the company's risk policies, system of internal control, governance, and approval authorities.
- Executive performance and succession planning, including the appointment of new Directors; and
- Determine the standards of ethics and policy in relation to business practice, health, safety, environment, social and community responsibilities.

At its meetings during the year, the Board discharged the duties above and received updates on the following financial performance indicators; key management changes; material new projects; financial plans; legal and regulatory updates, and in particular, it continued with development work in the future expansion project of the company. In addition to formal reports passed to the Directors, the Directors are expected to take responsibility for identifying their own individual needs and to take appropriate steps to ensure that they are properly informed about the Company and their responsibilities as a Director.

Board performance and evaluation

In the year under review, the company's consultants Grant Thornton, Chartered Accountants undertook an annual independent evaluation of the Board and Board committees' performance and ascertained whether there were areas where performance and procedures might be further improved. The outcome of the Board evaluation was highly enlightening and very satisfactory.

Board training

The company's policy encourages Directors to attend different training programmes and seminars that enhance their professional skills and inform them of new developments in the company's business and operating environment.

Director's conflicts of interest

The Directors have and are aware of the statutory duty to avoid a situation in which they have, or could have, an interest that conflicts or possibly may conflict with the interests of the company. They will not be in breach of that duty if the relevant matter has been authorized in accordance with the Articles by the other Directors. The Board has adopted a set of guiding principles on managing conflicts and has approved a process for identifying current and future actual and potential conflicts of interest.

Board resignation and appointment

Changes in the composition of the Board are as set out in the Director's report.

The Board has a written policy in respect of the appointment of new members. The policy sets out the basis of selection, the process of examining and evaluating the curriculum vitae together with personal interviews by the Chairman and members of the Board. An induction process is held upon acceptance of the person on the Board.

Board meetings

During the year the Board held four scheduled meetings. The attendance of Directors at the scheduled committee meetings that were convened in the year ended 31 December 2024 are as follows: -

S/N	Name of Director	Board of Directors	Audit Committee	Risk Management	Governance/ Remuneration
	Number of meetings held during the year 2024	4	4	3	4
1	Mr. Gbenga Oyebode MFR	4 C	-	-	-
2	Dr. Graham Hefer	4	4+	3+	3+
3	Mr. Arnaud Arhainx	4	4+	2+	2+
4	Mr. Peter Eguasa JP	4	-	3C	4C
5	Mrs. Vivien Shobo	4	4	3	-
6	Mr. Hubert Fabri (Resigned 26 July, 2024)	1	-	-	-
7	Mr. Regis Helsmoortel	4	4	-	-
8	Mrs. Isabelle Chevalley	4	-	-	4
9	Mr. Julien Bastrup-Birk	3	-	-	2
10	Mr. Phillippe Fabri	4	-	3	-
11	Chief Idah Eghe Osaro (Resigned 24 March 2025)	3	-	1	-
12	Mr. Francois Fabri	2	-	-	2
	Non-member (-)				
	Chairman (C)				
	Executive (E)				
	Independent Director (I)				
	Non-Executive (NE)				
	In attendance, not being a member (+)				

In line with the provisions of section 267(1) of the Companies and Allied Matters Act, 2020, the record of Directors' attendance at board meetings shall be available for inspection at the Annual General Meeting. The Board and Committee meetings are structured to allow open discussion. All Directors receive detailed papers in advance of Board meetings. When unable to be physically present in person, Directors may attend by audio or video conference. When Directors are not able to attend the Board or its committee meetings in which they are members, their comments on the paper to be considered at that meeting are relayed in advance to the Chairman of that meeting or an alternate/proxy is produced where applicable. The company secretary, whose appointment is a matter reserved for the Board, is responsible for advising and supporting the Chairman and the Board on company Law and corporate governance matters and ensuring that Board procedures are duly followed. The officer is responsible for ensuring that there is a smooth flow of information to enable effective decision-making. All Directors have access to the advice and services of the company's legal counsel and the company secretary and through him, have access to independent professional advice in respect of their duties at the company's expense.

	Years of Service		
	Board		**Years**
	Chairman	Mr. Gbenga Oyebode MFR	33
	Managing Director	Dr. Graham Hefer	18
	Finance Director	Mr. Arnaud Arhainx	5
	Non-Executive Directors		
	Mr. Hubert Fabri		35 (Resigned on the 26th July 2024)
	Mr. Regis Helsmoortel		16
	Mr. Peter Eguasa JP		33
	Mr. Philippe Fabri		3
	Chief Idah Eghe Osaro		Resigned 24th March 2025
	Mr. Francois Fabri		Appointed 26th July 2024
	Mr. Osaretin Edosomwan		Appointed 27th March 2025

	Independent Directors		
	Mrs. Vivien Shobo		4
	Mrs. Isabelle Chevalley		3
	Mr. Julien Bastrup-Birk		3

	External Auditors		
	Messrs. Ernst & Young		4
	External Corporate Governance		
	Grant Thornton		11

Board Committees

The Board has delegated certain authority to the Committees, each with formal terms of reference, which are available on request or can be obtained from the Company Secretary. The Committees of the Board are as follows:

- Risk Management Committee
- Audit Committee
- Governance/ Remuneration Committee

The Chairman of the Board of Directors is not a member of any of the Board Committees.

Risk Management Committee

The Committee comprised three Non-Executive Directors and one Independent Director as shown below:

Mr. Peter Eguasa JP	Non-Executive Director	Chairman
Mrs. Vivien Shobo	Independent Director	Member
Chief Idah Eghe Osaro	Non-Executive Director	Member
Mr. Philippe Fabri	Non-Executive Director	Member

The Risk Management Committee is charged with the responsibility for acknowledging and identifying risk in the workplace and in the operating environment, evaluating and prioritizing such risks that may arise and advising the company on how to avoid, modify and manage all risks the company may encounter. During the year, the Committee was chaired by Mr. P.A.E. Eguasa with three other Directors as members. The Committee met three times in 2024.

Audit Committee

The Committee comprised two Non-Executive Directors and three elected members of the shareholders as shown below:

Rev. Andrew Imadu, JP	Shareholder	Chairman
Mr. Victor Odeh	Shareholder	Member
Mr. Moses Igbrude	Shareholder	Member
Mrs. Vivien Shobo	Director	Member
Mr. Regis Helsmoortel	Director	Member

The Committee met four times during the year. At these meetings, the Managing Director, Finance Director, representative of the External Auditors (attended twice), the Internal Auditor and the company secretary were all in attendance. The Board considers that the members of the Audit Committee collectively have sufficient recent and relevant financial experience to carry out the functions of the committee.

The Board has delegated to the Committee the responsibility for overseeing the financial reporting, internal risk management and control functions and for making recommendations to the Board in relation to the appointment of the company's internal and external auditors. The Committee is authorized to investigate any matter within its terms of reference and, where necessary, to obtain external legal or other independent professional advice.

The Committee's principal activities during the year included:

- Reviewing the half-year and annual financial statements with a particular reference to accounting policies, together with significant estimates and financial reporting judgements and the disclosures made therein.
- Monitoring the financial reporting process.
- Reviewing management representations made to the external auditors.
- Reviewing the Company's procedures to ensure that all relevant information is disclosed.
- Discussing any issues arising out of the full-year audit with the external auditors (in the absence of management where appropriate);
- Making recommendations to the Board with regards to continuing the appointment and remuneration of the external auditors.
- Overseeing the Company's relations with the external auditors and the effectiveness of the process.
- Reviewing and assessing the effectiveness of the Company's internal financial controls and their applications.
- Monitoring and reviewing the internal audit function, reviewing all reports prepared by the internal auditors and assessing management's responses to such reports; and
- Reviewing and assessing the efficiency of the Company's internal control and risk management systems.

To enable it to carry out its duties and responsibilities effectively, the committee relies on the information and support from the management across the business.

The Committee also considers on an ongoing basis the independence of the external auditors and has established policies to consider the appropriateness or otherwise of appointing external auditors to perform non-audit services, including consideration as to whether the auditors are the most suitable suppliers of such services.

Governance/Remuneration Committee

This Committee comprised two Non-Executive Directors and three Independent Director as shown below:

Mr. Peter Eguasa JP	Non-Executive Director	Chairman
Mr. Francois Fabri	Non-Executive Director	Member
Mrs. Isabelle Chevalley	Independent Director	Member
Mrs. Vivien Shobo	Independent Director	Member
Mr. Julien Bastrup-Birk	Independent Director	Member

The Committee's principal responsibilities are to determine the company policy on senior Nigerian management remuneration and approve appropriate salary packages of the senior Nigerian Management staff and Non-Executive Board allowances. The Committee determines the level of fees payable to the Non-Executive Chairman as well as establishing the criteria for Board and Board Committee membership.

Given the central part that remuneration plays in the success of the company, in terms of recruitment, motivation and retention of high-quality employees, the Committee is consulted on the remuneration packages of the Senior Nigerian Management staff. The Committee also reviews the remuneration of other members of the company's Non-Executive Board.

Relations with shareholders

The company recognizes the importance of maintaining regular dialogue with its shareholders hence the institution of a comprehensive programme to maintain the ongoing two-way dialogue between the company and shareholders as it helps to ensure that the Board is aware of shareholders' views on a timely basis. This programme is carried out through the office of the company secretary. The company has established a web portal on the company's website at www.okomunigeria.com for its shareholders to ensure access to relevant historical financial information.

The Annual General Meeting (AGM) provides the Board with a valuable opportunity to communicate with the shareholders and is generally attended by all the Directors. Shareholders are given the opportunity to ask questions during the meeting and to meet the Directors following the conclusion of the formal part of the meeting. The Directors aim to give as much notice of the AGM as possible which will be at least 21 clear days, as required by the Companies and Allied Matters Act, 2020. In accordance with the Articles, electronic and proper proxy appointments and voting instructions must be received not later than 48 hours before a general meeting.

Internal Control and Risk Management

The Board has overall responsibility for establishing and maintaining the company's system of risk management and internal control to safeguard shareholders' investments and the company's assets and for reviewing the effectiveness of this system. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

Key elements of the Company's system of risk management and internal controls are:

- The regular review and assessment of the performance of the business in relation to risk management and internal control by the Board and its subcommittees.
- The Company's risk management policy which sets out the process for identifying, evaluating and managing the key risks to the Company's business objectives, supported by an appropriate organizational structure and clearly defined management responsibilities.
- The Company's risk committee which reports to the Board and is tasked with the review, discussion and challenges of key risks reported, the ongoing development of internal controls and the monitoring of internal audits and other sources assurance on the effectiveness of internal controls.

The Audit Committee, on behalf of the Board, has reviewed the effectiveness of the system of risk management and internal control. In performing its review of effectiveness, the Audit Committee considers the following reports and activities:

- Internal audit reports on the review of priority controls across the Company and the monitoring of management actions arising.
- Management's own assessment of the performance of the system of risk management and internal control during 2022; and
- Reports from the external auditors on issues identified during the course of their work.

The Board, having reviewed the effectiveness of the system of internal control, can confirm that necessary actions have been, or are being taken to remedy any significant failings or weaknesses identified.

Complaints management policy
The Company has a Complaints Management Policy and Framework in place in accordance with SEC Directives on the resolution of complaints. This policy has been uploaded on the Company's website for public access.

Gender diversity
The Board is aware of the need to ensure equal and fair opportunities to all persons regardless of gender or physical attributes. The Board is currently examining its policies to ensure a more focused approach in recruiting and promoting women within its organization.

Employees
The Company continues to promote an equal opportunity, merit-based environment for all of its employees.

Prohibition of insider trading
The Company's Code of Conduct (in accordance with the extant Nigerian laws and rules of the Nigerian Exchange Limited) prohibits employees and Directors from insider trading, dealings and stock tipping when in possession of price-sensitive, non-public information relating to the Company's business and from sharing or using such insider information.

SEC Code of Corporate Governance for public companies in Nigeria
The Company complied with the SEC Corporate Governance Guidelines for Public Companies in Nigeria.

Whistleblowing

The company encourages its employees to report the concerns that they feel need to be brought to the attention of management. Whistle-blowing procedures, which are displayed on the company's website and notice boards, are available to employees who are concerned about possible impropriety, security breaches, or any other issue and who may wish to ensure that appropriate action is taken without fear of victimization or reprisal.

Code of conduct

The company's code of ethics and business conduct is readily available to all employees, and in particular to ensure that employees have a single reference point (which is available in local language as appropriate) which details the company's commitment and approach to ethical business conduct.

Going concern

The Board of Directors has undertaken a thorough review of the company's budget and forecasts that the management has produced which are detailed and realistic cash flow projections. These cash flow projections, when considered in conjunction with the company's anticipated undrawn facilities and cash (including consideration of reasonable possible changes in trading performance), demonstrate that the company has sufficient working capital for the foreseeable future. Consequently, the Directors believe that the company has adequate resources to continue its operational existence. The financial statements have therefore been prepared on a going concern basis.

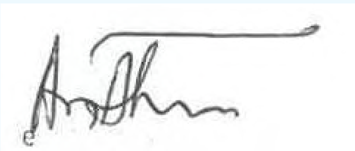
Chukwuebuka A. Omerole
P.C. Obi & Co.
Company Secretary
FRC/2022/PRO/NBA/002/00000024073
By the Authority of the Board
Okomu-Udo
Edo State
28 March 2025

REPORT OF THE AUDIT COMMITTEE

In Compliance within the provisions of sections 404 (7) of the Companies and Allied Matters Act, 2020, we, the members of the Audit Committee of The Okomu Oil Palm Company Plc, having carried out our functions under the Act, confirm that the accounting and reporting policies of the Company as contained in the financial statements for the year ended 31st December 2024 are in accordance with legal requirements and agreed ethical practice.

We confirm that the external auditors, Messrs. Ernst & Young have issued an unqualified opinion on the Company's financial statements for year ended 31 December 2024.

In our opinion, the scope and planning of the audit for the year ended 31 December 2024 were adequate and we confirm that the responses by the management to the external Auditors' findings on Management matters were satisfactory.



Rev. Andrew Imadu, JP
Chairman, Statutory Audit Committee
FRC/2024/PRO/AUDITCOM/002/662301

Dated this 28 March 2025

Rev. A. Imadu

Mr. M. Igbrude

Mrs. V. Shobo

Mr. R. Helsmoortel

Mr. V. Odeh

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE PREPARATION OF THE FINANCIAL STATEMENTS

The Companies and Allied Matters Act, 2020, requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the Company at the end of the year and of its profit or loss. The responsibilities include ensuring that the Company:

i. keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and comply with the requirements of the Companies and Allied Matters Act, 2020, and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

ii. establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and

iii. prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates and are consistently applied.

The Directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with IFRS Accounting Standards as issued by International Accounting Standards Board (IASB) and in the manner required by Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company and of its financial performance for the year ended 31 December 2024. The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the Directors to indicate that the Company will not remain a going concern for at least twelve months from the date of this statement.

Signed on behalf of Board of Directors by:

Graham Hefer
Managing Director
FRC/2013/IODN/00000002460
28 March 2025

Arnaud Arhainx
Finance Director
FRC/2021/006/00000022972
28 March 2025

Certification Pursuant to Section 405(1) of the Companies and Allied Matters Act, 2020.

We the undersigned hereby certify the following with regards to our Audited Financial Statements for the year ended 31st December 2024 that:

a. We have reviewed the report.
To the best of our knowledge, the report does not contain:
- Any untrue statement of a material fact, or
- Omit to state a material fact, which would make the statements misleading in the light of circumstances under which such statements were made.

b. To the best of our knowledge, the financial statement and other financial information included in this report fairly present in all material respects the financial condition and results of operation of the Company as of, and for the periods presented in this report.

c. We:
- are responsible for establishing and maintaining internal controls.
- have designed such internal controls to ensure that material information relating to the Company and is made known to such officers by others within those entities particularly during the period in which the periodic reports are being prepared.
- ave evaluated the effectiveness of the Company's internal controls as of date within 90 days prior to the report.
- have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date.

d. We have disclosed to the auditors of the Company and Audit Committee:
- All significant deficiencies in the design or operation of internal controls which would adversely affect the Company'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
- Any fraud, whether or not material, that involves management or other employees who have significant role in the Company's internal controls.

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 regards to significant deficiencies and material weaknesses.

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Graham Hefer	Arnaud Arhainx
Managing Director	Finance Director
FRC/2013/IODN/00000002460	FRC/2021/006/00000022972
28 March 2025	28 March 2025

CERTIFICATION OF MANAGEMENT'S ASSESSMENT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

To comply with the provisions of Section 11 of SEC Guidance on implementation of Sections 60-63 of Investments and Securities Act 2007, we hereby make the following statements regarding the Internal Controls of The Okomu Oil Palm Company Plc for the year ended 31 December 2024.
We, Graham Hefer (Managing Director) and Arnaud Arhainx (Financial Director) certify that:

a. We have reviewed this management assessment on Internal control over financial reporting of The Okomu Oil Palm Company Plc.

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 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:

1) are responsible for establishing and maintaining internal controls:
2) 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, is made known to us by others within those entities, particularly during the period in which this report is being prepared:
3) have designed such internal control system, or caused such internal control system to be designed under our supervision to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles:
4) 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:
1) 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
2) Any fraud, whether or not material, that involves management or other employees who have-a significant role in the entity's internal control 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 their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.

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Graham Hefer	Arnaud Arhainx
Managing Director	Finance Director
FRC/2013/IODN/00000002460	FRC/2021/006/00000022972
28 March 2025	28 March 2025

To comply with the provisions of Section 1.3 of SEC Guidance on Implementation of Sections 60-63 of Investments and Securities Act 2007, we hereby make the following statements regarding the Internal Controls of The Okomu Oil Palm Company Plc for the year ended 31 December 2024;

I. The Okomu Oil Palm Company Plc's management is responsible for establishing and maintaining a system of internal control over financial reporting ("ICFR") that provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards.

ii. The Okomu Oil Palm Company Plc's management used the Internal Control-Integrated Framework (2013) of Committee of Sponsoring Organization of the Treadway Commission (COSO) Internal Control-Integrated Framework to conduct the required evaluation of the effectiveness of the entity's ICFR.

iii. The Okomu Oil Palm Company Plc's management has assessed that the entity's ICFR as of the end of 31 December 2024 is effective.

iv. The Okomu Oil Palm Company Plc's external auditor Messrs. Ernst and Young that audited the financial statements, included in the annual report, has issued an attestation report on management's assessment of the entity's internal control over financial reporting.

The attestation report of Messrs. Ernst and Young that audited its financial statements will be filed as part of its annual report.

Graham Hefer
Managing Director
FRC/2013/IODN/00000002460
28 March 2025

Arnaud Arhainx
Finance Director
FRC/2021/006/00000022972
28 March 2025

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To the members of The Okomu Oil Palm Company Plc

We have been engaged by The Okomu Oil Palm Company Plc ('the Company') to perform a limited assurance engagement, based on International Standards on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, herein referred to as the engagement, to report on The Okomu Oil Palm Company Plc Internal Control over Financial Reporting (ICFR) (the "Subject Matter") contained in the company's Management's Assessment on Internal control over Financial Reporting as of 31 December 2024 (the "Report").

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company:

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. 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.

Criteria applied by The Okomu oil Palm Company Plc

In designing, establishing and operating the internal Control over Financial Reporting (ICFR) and preparing the Management's assessment of the Internal Control over Financial Reporting (ICFR), The Okomu Oil Palm Company Plc applied the requirements of Internal Control Integrated Framework (2013) of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Framework and SEC Guidance on Management Report on Internal control Over Financial Reporting (Criteria). Such Criteria were specifically designed to enable organizations effectively and efficiently develop systems of internal control that adapt to changing business and operating environments, mitigate risks to acceptable levels, and support sound decision making and governance of the organization; As a result, the subject matter information may not be suitable for another purpose.

The Okomu Oil Palm Company Plc's responsibilities

The Okomu Oil Palm Company Plc's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying The Okomu Oil Palm Company Plc's management's assessment of the Internal Control over financial reporting as of 31 December 2024 in accordance with the criteria.

Our responsibilities

Our responsibility is to express a conclusion on the design and operating effectiveness of the Internal Control over Financial Reporting based on our Assurance engagement.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, those standards require that we plan and perform our engagement to obtain limited assurance on the entity's internal control over financial reporting based on our assurance engagement.

Our independence and quality management

we have maintained our independence and confirm that we have met the requirements of the international Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code) and have the required competencies and experience to conduct this assurance engagement.

We also apply international standard on Quality Management, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which requires that we 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.

Description of procedures performed.

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.

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INDEPENDENT AUDITOR'S ATTESTATION REPORT ON MANAGEMENT'S ASSESSMENT OF INTERNAL CONTROL OVER FINANCIAL REPORTING

To the members of The Okomu Oil Palm Company Plc - continued

Conclusion

In conclusion, nothing has come to our attention to indicate that the Internal Control over Financial Reporting put in place by management is not adequate as of 31 December 2024, based on the requirements of Committee of Sponsoring Organizations of the Treadway Commission (COSO) Framework and SEC Guidance on Management Report on Internal Control Over Financial Reporting.

Other Matter

We also have audited, in accordance with the International Standards on Auditing, the financial statements for the year ended 31 December 2024 of The Okomu oil Palm Company Plc and we expressed an unmodified opinion in our Auditor's report dated 28 March 2025. Our conclusion is not modified in respect of this matter.

Signed

Williams I. Erimona, FCA
FRC/2013/PRO/ICAN/004/00000002190

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0335970

For: Ernst &Young

Lagos, Nigeria

28 March 2025

Ernst & Young
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Lagos, Nigeria

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Opinion

We have audited the financial statements of The Okomu Oil Palm Company Plc ('the Company'), which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of The Okomu Oil Palm Company Plc as at 31 December 2024, and its financial performance and cash flows for the year then ended in accordance IFRS Accounting Standards as issued by International Accounting Standards Board (IASB), the provisions of the Companies and Allied Matters Act, 2020 and in compliance with the 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 Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE OKOMU OIL PALM COMPANY PLC

Report on the Audit of the Financial Statements

Key Audit Matter		How the matter was addressed in the audit
Valuation of Biological Asset The Company uses a fair value model to determine the valuation of biological assets. The valuation of the biological asset involves complex and subjective judgements about the expected yield of crude palm oil, estimated selling prices, estimated cost of production and extraction rates. As of 31 December 2024, total biological assets were valued at NGN1.793billion (2023: NGN1.513billion). The expected palm oil yield and long-term crude palm oil price have been identified as a sources of estimation uncertainty. The material accounting policy and critical judgments relating to the valuation are outlined in note 4.3 (Significant accounting judgements, estimates and assumptions). The fair value disclosures of biological assets are outlined in Note 7.3 (Fair value measurement) to the financial statements.		Our audit procedures included the following: • We obtained an understanding of the process and controls related to the valuation of biological assets. • We evaluated the model used by management to ensure it was in accordance with the requirements of IAS 41 "Agriculture". • We tested management's ability to forecast by comparing the palm oil yield used in the prior year valuation to the actual yields in the current year. • We checked that the model used was consistent with prior year. • We tested the key underlying assumptions such as estimated selling price and estimated yield applied in determining the crude palm oil prices. • We tested the mathematical accuracy of the model and inspected the data inputs into the model relating to plantation size, number of trees and actual yield. • We reviewed documentation supporting the valuation, including management's forecasts • We checked the presentation and disclosure of Management's valuation in the financial statements to assess their reasonableness and accuracy.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the document titled "The Okomu Oil Palm Company Plc Annual Report and Audited Financial Statements for the year ended 31 December 2024", which includes Corporate information, Chairman's Report, Report of the Directors, Corporate Governance Report, Report of the Audit Committee, Statement of Corporate Responsibility for the Financial Statements, Statement of Directors' Responsibilities in relation to the preparation of the Financial Statements, and Other National Disclosures. The other information does not include the financial statements and our auditor's report thereon.

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

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
If, based on the work we have performed, 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 Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by International Accounting Standards Board, the provisions of the Companies and Allied Matters Act, 2020 and in compliance with 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

In accordance with the requirement of the Fifth Schedule of the Companies and Allied Matters Act, 2020, we confirm that:

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

ii. In our opinion, proper books of account have been kept by the Company, in so far as it appears from our examination of those books.

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

In accordance with the requirements of the Financial Reporting Council of Nigeria (FRC) Guidance on Assurance Engagement Report on Internal Control over Financial Reporting:

We performed a limited assurance engagement and reported on management's assessment of the Company's internal control over financial reporting as of December 31, 2024. The work performed was done in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, and we have issued an unmodified conclusion in our report dated 28 March 2025.

Williams I. Erimona, FCA
FRC/2013/PRO/ICAN/004/00000002190
For: Ernst & Young
Lagos, Nigeria
28 March 2025

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0335970

For the year ended 31 December	Notes	2024 ₦'000	2023 ₦'000
Revenue from contracts with customers	9	130,210,665	75,107,842
Other income	10	15,336,034	10,851,636
Raw materials and consumables used	11	(22,669,320)	(12,518,349)
Employee benefits expense	12	(26,166,161)	(13,063,646)
Depreciation expense	13	(9,661,183)	(7,270,142)
Finance costs	14	(4,598,986)	(3,674,128)
Finance income	15	5,287	5,217
Other expenses	16	(29,233,934)	(15,689,264)
Net gain on valuation of biological assets	21.3	333,056	89,483
Profit before taxation		**53,555,458**	**33,838,649**
Income tax expense	17.1	(13,597,712)	(13,192,122)
Profit for the year		**39,957,746**	**20,646,527**
Other Comprehensive income (OCI):			
Items that will not be reclassified to profit or loss in subsequent periods:			
Remeasurement loss on defined benefit plan	32.2	(657,344)	(114,139)
Income tax effect	17.1	197,203	34,242
Other comprehensive loss for the year (net of tax)		(460,141)	(79,897)
Total comprehensive income for the year		**39,497,605**	**20,566,630**
Basic earnings per ordinary share (Naira)	18	41.89	21.64
Diluted earnings per ordinary share (Naira)	18	41.89	21.64

The accompanying notes to the financial statements are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

As at 31 December	Notes	2024 ₦'000	2023 ₦'000
Assets:			
Non-current assets			
Property, plant and equipment	19	48,248,391	41,773,448
Bearer plant	20	19,519,533	17,677,470
Biological assets	21	-	501,883
Right-of-use asset	24	9,223,975	10,053,639
Total non - current assets		**76,991,899**	**70,006,440**
Current assets			
Inventories	22	11,966,783	9,200,870
Biological assets	21	1,793,158	1,011,675
Trade and other receivables	23	3,121,109	3,921,939
Prepayment and other assets	25	5,830,085	2,508,524
Cash and cash equivalents	26	17,334,904	8,450,935
Total current assets		**40,046,039**	**25,093,943**
Total assets		**117,037,938**	**95,100,383**

As at 31 December	Notes	2024 ₦'000	2023 ₦'000
Equity and liabilities			
Equity			
Share capital	27	476,955	476,955
Share premium	2	1,867,096	1,867,096
Retained earnings		53,957,210	36,893,304
Other reserves	29	(822,966)	(362,825)
Total equity		**55,478,295**	**38,874,530**
Liabilities			
Non-current liabilities			
Lease liabilities	24.1	8,332,891	8,743,738
Interest-bearing loans and borrowings	31.2	6,391,411	7,983,938
Post - employment benefits obligations	32	2,834,962	2,227,844
Government grants	34	734,853	1,062,712
Deferred tax liabilities	17.4	13,023,744	13,090,391
Total non - current liabilities		**31,317,861**	**33,108,623**

Current liabilities			
Trade and other payables	33	10,368,540	6,911,991
Lease liabilities	24.1	4,130,691	2,575,140
Interest-bearing loans and borrowings.	31.2	1,540,744	1,410,505
Government grants	34	530,395	629,247
Current tax payable	17.3	13,671,412	11,590,347
Total current liabilities		**30,241,782**	**23,117,230**
Total liabilities		**61,559,643**	**56,225,853**
Total equity and liabilities		**117,037,938**	**95,100,383**

These financial statements were approved by the Board of Directors on 28 March 2025 and signed on its behalf by:

Mr. G. Oyebode MFR	**Graham Hefer**	**Arnaud Arhainx**
Chairman	Managing Director	Finance Director
FRC/2013/NBA/0000000254	FRC/2013/IODN/00000002460	FRC/2021/006/00000022972

The accompanying notes to the financial statements are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

	Share capital ₦'000	Share premium ₦'000	Other Reserves ₦'000	Retained Earnings ₦'000	Total ₦'000
As at 1 January 2024	**476,955**	**1,867,096**	**(362,825)**	**36,893,304**	**38,874,530**
Profit for the year	-	-	-	39,957,746	39,957,746
Other comprehensive loss	-	-	(460,141)	-	(460,141)
Total comprehensive income for the year	-	-	(460,141)	39,957,746	39,497,605
Transaction with shareholders:					
Dividend declared (Note 30)	-	-	-	(22,893,840	(22,893,840)
At 31 December 2024	**476,955**	**1,867,096**	**(822,966)**	**53,957,210**	**55,478,295**
As at 1 January 2023	**476,955**	**1,867,096**	**(282,928)**	**31,972,743**	**34,033,866**
Profit for the year	-	-	-	20,646,527	20,646,527
Other comprehensive loss	-	-	(79,897)	-	(79,897)
Total comprehensive income for the year	-	-	(79,897)	20,646,527	20,566,630
Transaction with shareholders:					
Unclaimed dividend now statute barred	-	-	-	13,549	13,549
Dividend declared (Note 31)	-	-	-	(15,739,515)	(15,739,515)
At 31 December 2023	**476,955**	**1,867,096**	**(362,825)**	**36,893,304**	**38,874,530**

The accompanying notes to the financial statements are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

			2024		2023
		Notes	₦'000		₦'000
Operating activities					
Profit before taxation			53,555,458		33,838,649
Adjustments to reconcile profit before tax to net cash cashflows:					
Depreciation of property, plant and equipment and bearer's plant		13	9,661,183		7,270,142
Fair value changes in biological assets		21	(333,056)		(89,483)
Service cost on post-employment benefit		32.2	87,247		75,674
Impairment of related parties' receivables		16	10,626		-
Interest cost on post-employment benefit		32.2	350,853		271,795
(Gain)/loss on disposal of property, plant and equipment		10/16	(78,069)		2,624
Loss on disposal of bearer plants		16	54,254		-
Grant income		10	(426,710)		(1,062,216)
Finance costs		14	4,598,986		3,674,128
Finance income		15	(5,287)		(5,217)
Unrealized exchange gain on translation of foreign currency balances		10	(2,570,103)		(4,014,792)
Unrealized exchange loss on translation of foreign vendor balances		16	-		350,283
Changes in working capital:					
Increase in prepayment and other assets			(3,321,562)		(675,013)
Decrease/(increase) in trade and other receivables			800,830		(2,521,326)
Increase in inventories			(2,765,913)		(3,471,764)
Increase in biological assets			(781,483)		(381,334)
Increase in trade and other payables			4,331,639		906,779
			----------------		----------------
			63,168,893		**34,168,929**
Retirement benefit paid		32.2	(488,327)		(116,722)
Income tax paid		17.3	(11,386,091)		(5,873,560)
			----------------		----------------
Net cash flows from operating activities			**51,294,475**		**28,178,647**
			----------------		----------------
Investing activities					
Additions to bearer plants		20	(2,970,110)		(502,682)
Proceeds from sale of property, plant and equipment		10	78,069		-
Purchase of property, plant and equipment		19	(10,269,214)		(7,398,151)
Finance income		15	5,287		5,217
Interest paid		31.1	(831,337)		(982,582)
			----------------		----------------
Net cash flows used in investing activities			**(13,987,305)**		**(8,878,198)**
			----------------		----------------
Financing activities					
Payment of principal on borrowings		31.1	(1,948,125)		(1,396,595)
Payment of principal on lease liabilities		24.1	(2,818,876)		(1,623,646)
Payment of interest on lease liabilities		24.1	(3,281,811)		(1,875,127)
Dividend paid		30	(22,893,840)		(15,739,515)
			----------------		----------------
Net cash flows used in financing activities			**(30,942,652)**		**(20,634,883)**
			----------------		----------------
Net increase/(decrease) in cash and cash equivalents			**6,364,518**		**(1,334,433)**
Net foreign exchange difference			2,519,451		3,947,787
Cash and cash equivalents at 1 January			8,450,935		5,837,581
			----------------		----------------
Cash and cash equivalents at 31 December		26	**17,334,904**		**8,450,935**
			=========		========

The accompanying notes to the financial statements are an integral part of these financial statements.

1 Corporate information

1.1 Reporting entity

The Okomu Oil Palm Company Plc was incorporated as a Private Limited Liability Company on 3 December 1979. It was converted to a Public Limited Company on 19 September 1997 under the Company and Allied Matters Act 2020.

The Company is located at Okomu Oil Palm Estate, Okomu-Udo, Edo State.

1.2 Principal activities

The Company is principally engaged in the cultivation of oil palm, processing of fresh fruit bunches into crude palm oil for resale, rubber plantation, and processing of rubber lumps to rubber cake for export.

2 Basis of preparation

2.1 Statement of compliance

The financial statements of The Okomu Oil Palm Company Plc have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and in compliance with additional information required by the provision of the Companies and Allied Matters Act, 2020, and the Financial Reporting Council of Nigeria (Amendment) Act, 2023. The financial statements comprise the statement of profit or loss and other comprehensive income, statement of financial position, statement of changes in equity, statement of cashflows and explanatory notes.

The financial statements have been prepared on a historical cost basis except for biological assets measured at fair value less costs to sell, defined benefits obligation and lease liabilities measured at the present value of the obligation and inventories measured at lower of cost and net realizable value.

The financial statement covers the financial period from 1 January 2024 to 31 December 2024, with the comparatives for the year ended 31 December 2023.

2.2 Functional and presentation currency

The financial statements are presented in Nigerian Naira, which is the Company's functional currency. Except as otherwise indicated, financial information presented in Naira has been rounded to the nearest thousand (N'000).

2.3 Going concern

The financial statements have been prepared in accordance with the going concern principle. The Directors believe that there is no intention or threat to liquidate the entity or cease trading after 12 months from the statement of financial position date.

2.4 Presentation of financial statements

The Company classifies its expenses by nature.

The Company has presented current and non-current assets, and current and non-current liabilities, as separate classifications in the statement of financial position.

The financial statements provide comparative information in respect of the previous period. In addition, the Company presents an additional statement of financial position at the beginning of the preceding period when there is a retrospective application of an accounting policy, a retrospective restatement, or a reclassification of items in financial statements.

The cash flows from operating activities are determined using the indirect method. The Company's assignment of the cash flows to operating, investing and financing category depends on the Company's business model and the applicable standard

2.5 Current versus non-current classification

The Company presents assets and liabilities in the statements of financial position based on current/non-current classification. An asset is presented as current when it is

(i) Expected to be realized or intended to be sold or consumed in normal operating cycle
(ii) Held primarily for the purpose of trading
(iii) Expected to be realized within twelve months after the reporting period, or
(iv) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are presented as non-current.

A liability is presented as current when:
(i) It is expected to be settled in normal operating cycle
(ii) It is held primarily for the purpose of trading
(iii) It is due to be settled within twelve months after the reporting period, or
(iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3 Summary of Material Accounting Policies

The following accounting policies applied consistently in the preparation of these financial statements and applied to all the years presented.

3.1 Revenue from contract with customers

The Company is in the business of cultivating oil palm, processing of fresh fruit bunches into crude palm oil for resale, rubber plantation, and processing of rubber lumps to rubber cake for export. Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration (net of value added tax, discounts and rebates) to which the Company expects to be entitled in exchange for those goods or services. The Company has concluded that it is the principal in all of its revenue arrangements since it controls the goods or services before transferring them to the customer.

Revenue is recognized when (or as) a performance obligation is satisfied. Performance would be regarded as being achieved when all of the following criteria have been met;

Company's performance is complete, when (or as) a performance obligation is satisfied.
The benefit of the revenue will flow to the Company.

There are no judgements that significantly affect the determination of the amount and timing of its revenue from contracts with customers.

3.1.1 Rubber sales

This comprises revenue from sales of rubber and other agricultural produce. Revenue is recognized when rubber has been sold. Revenue is recognized at a point in time when control of goods has been transferred to the customer. Depending on the terms of the contract with the customer, control is transferred either upon delivery of the goods to a location specified by the customer and acceptance of the goods by the customer, or upon delivery of the goods on board vessels or tankers for onward delivery to the customer.

3.1.2 **Sales of palm oil produce**

This comprises revenue from sales of crude palm oil related products. Revenue is recognized when the products have been sold. Revenue is recognized at a point in time when control of goods has been transferred to the customer. Control is transferred upon pick up of the goods by the customer at the Company's premises and acceptance of the goods by the customer.

Invoices are generated at a point in time and are paid before goods are transferred.

3.1.3 **Palm oil processing**

These comprise of revenue from palm oil processing for other Companies. Revenue is recognized at a point in time when services have been rendered in respect to processed palm produce through the Company's palm oil mill processing equipment.

(i) Variable consideration

If the consideration in a contract includes a variable amount, the company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts may provide customers with a right to return the goods within a specified period.

- ***Rights of return***

The company uses the expected value method to estimate the variable consideration given the large number of contracts that have similar characteristics. The company then applies the requirements on constraining estimates of variable consideration in order to determine the amount of variable consideration that can be included in the transaction price and recognized as revenue. A refund liability is recognized for the goods that are expected to be returned (i.e., the amount not included in the transaction price). A right of return asset (and corresponding adjustment to cost of sales) is also recognized for the right to recover the goods from the customer. The Company's sales terms do not permit the return of goods sold and services rendered to customers.

- ***Volume rebates***

The company did not provide any rebate during the year.

(ii) Significant financing component

The company receives advance payments from customers for the sale of crude palm oil related products after approval of sales order has been made. There may be a significant financing component for these contracts considering the length of time between the customers' payment and the transfer of the goods, as well as the prevailing interest rate in the market. As such, the transaction price for these contracts is discounted, using the interest rate implicit in the contract (i.e., the interest rate that discounts the cash selling price of the equipment to the amount paid in advance). This rate is commensurate with the rate that would be reflected in a separate financing transaction between the Company and the customer at contract inception.

The company applies the practical expedient for short-term advances received from customers. That is, the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one year or less.

(iii) Non-cash consideration

The company does not receive non-cash considerations for sale of produce.

Contract balances

Contract assets

The company does not have contract asset in its books.

Trade receivables

A receivable is recognized if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in Note 3.8.1.

Contract liabilities

A contract liability is recognized if a payment is received, or a payment is due (whichever is earlier) from a customer before the company transfers the related goods or services. Contract liabilities are recognized as revenue when the company performs under the contract (i.e., transfers control of the related goods or services to the customer).

3.2 Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability

Or

In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers were involved for valuation of significant and complex liabilities, such as defined benefits obligations. Involvement of external valuers is determined annually by the management after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

3.3 Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grants relate to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at nominal amounts and released to profit or loss over the expected useful life of the asset, based on the pattern of amounts and released to profit or loss over the expected useful life of the asset, based on the pattern of the benefits of the underlying assets by equal annual instalments.

3.4 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the country where the company operates and generates taxable income.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Tertiary Education tax

Tertiary education tax is based on 3% of the assessable profit for each year of assessment.

Police Trust Fund Levy

Police trust fund levy is based on 0.005% of the net profit of companies operating business in Nigeria.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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 profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in the correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Sales tax

Expenses and assets are recognized net of the amount of sales tax, except:

When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable

When receivables and payables are stated with the amount of sales tax included the net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

3.5 Cash dividend

The Company recognizes a liability to pay a dividend when the distribution is authorized, and the distribution is no longer at the discretion of the Company. As per the corporate laws of Nigeria, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

3.6 Property, plant and equipment

3.6.1 Recognition and measurement

Property, plant and equipment's are stated at cost, less accumulated depreciation and accumulated impairment losses.

The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of any decommissioning obligation and, for qualifying assets, borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment. An asset is recognized when it is probable that the economic benefits associated with the item flow to the entity and cost can be reliably measured.

3.6.2 Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

3.6.3 Depreciation

Depreciation is calculated to write off the cost or revalued amount of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognized in profit or loss. Depreciation begins when an asset is available for use and ceases at the earlier of the date that the asset is derecognized or classified as held for sale in accordance with IFRS 5, Non-current Assets Held for Sale and Discontinued Operations.

The estimated useful life of items of property, plant and equipment are as follows:

	%
Building	5-10
Palm Oil mill	5-20
Rubber mill	5-20
Machinery and equipment	10-20
Furniture and equipment	12.5
Vehicle	20

Land is not depreciated as it is a leasehold asset with an indefinite useful life.

The expected useful lives and residual values of property, plant and equipment are reviewed on an annual basis and, if necessary, changes in useful lives are accounted for prospectively.

Gains or losses on disposal of property, plant and equipment are determined as the difference between disposal proceeds and carrying amount of the disposed assets. These gains or losses are included in profit or loss.

3.6.4 De-recognition

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognized.

3.7 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Right of use

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of- use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:
fixed payments, including in-substance fixed payments.
variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
amounts expected to be payable under a residual value guarantee; and
the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in- substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment. Lease liabilities are presented separately on the face of the statement of financial position.

Short-term leases and leases of low-value assets

The Company has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.8 Financial instruments

IFRS 9 provides guidance on the recognition, classification and measurement of financial assets and financial liabilities; derecognition of financial instruments; impairment of financial assets and hedge accounting. IFRS 9 also significantly amends other standards dealing with financial instruments such as IFRS 7 Financial Instruments: Disclosures.

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.8.1 Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price.
In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

For purposes of subsequent measurement, financial assets are classified in four categories:
- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortized cost (debt instruments)

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Company's financial assets at amortized cost includes trade receivables.

Financial assets at fair value through OCI (debt instruments)

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the statement of profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

The Company does not have any debt instrument at fair value through OCI.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IFRS 7 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company does not have any equity instrument at fair value through OCI.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognized as other income in the statement of profit or loss when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss.

Embedded derivatives are measured at fair value with changes in fair value recognized in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired

Or

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment

Further disclosures relating to impairment of financial assets are also provided in the following notes:

Disclosures for significant assumptions Note 4.3

The Company recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase

in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, the Company applies the low credit risk simplification. At every reporting date, the Company evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company reassesses the internal credit rating of the debt instrument. In addition, the Company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Company uses the ratings from reputable credit rating agencies both to determine whether the debt instrument has significantly increased in credit risk and to estimate ECLs

The Company considers a financial asset in default when contractual payments are 30 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The Company has no debt instrument at fair value through OCI

Trade receivables

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

3.8.2 Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, lease liabilities and loans and borrowings.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortized cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortized cost (loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.

This category generally applies to interest-bearing loans and borrowings. For more information, refer to Note 31.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

3.8.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

3.9 Inventories

Inventories are stated at the lower of cost and net realizable value.

Costs incurred in bringing each product to its present location and condition are accounted for, as follows:

- Raw materials: purchase cost on a weighted average basis.
- Finished goods and work in progress: cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs on a weighted average basis.
- General stores and maintenance: weighted average cost.
- Spares: weighted average cost.
- Goods in transit: Purchase cost incurred to date.

Initial cost of inventories of harvested agricultural produce is measured at fair value less cost to sell while refined products are measured using weighted average method.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Harvested Fresh Fruit Bunches are transferred to inventory at fair value less costs to sell when harvested.

3.10 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash at banks and on hand, as defined above.

3.11 Provisions

General

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Onerous contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognized and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognizes any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting
from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

3.11 Provisions

Contingent assets and liabilities

A contingent asset is a potential economic benefit that is dependent on some future event(s) largely out of a company's control while a contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are only disclosed and not recognized as liabilities in the statement of financial position. If the likelihood of an outflow of resources is remote, the possible obligation is neither a provision nor a contingent liability and no disclosure is made.

3.12 Employee benefits

3.12.1 Short term employee benefits

Short term employee benefits consist of salaries, bonuses e.t.c. Short-term employees' benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid as cash bonus if the Company 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.

3.12.2 Defined contribution plan

The Company operates a defined contribution-based retirement benefit scheme for their staff, in accordance with the Pension Reform Act of 2014 with employee contributing 8% and the employer contributing 10% each of the employee's relevant emoluments (basic salaries, housing and transport allowances). Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered the service entitling them to the contributions. Employees contributions are deducted through the payroll. The Company operates a defined benefit pension plan in Nigeria, which requires contributions to be made to a separately administered fund.

3.12.3 Other post-employment benefits

The Company also provides certain additional post employment healthcare benefits to employees in Nigeria. These benefits are unfunded. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:
- The date of the plan amendment or curtailment, and
- The date that the Company recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation under 'employee benefits expense' in the statement of profit or loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- Net interest expense or income

3.13 Finance income and cost

Finance income comprises interest income on short-term deposits with banks. Interest income on short-term deposits is recognized using the effective interest method. When the transaction price of the instrument differs from the fair value at origination and fair value is based on a valuation technique using only inputs observable in market transactions, the entity recognizes the difference between the transaction price and fair value in profit or loss.

In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognized in profit or loss when the inputs become observable, or when the instrument is derecognized.

The finance cost is made up of interest expense on lease liabilities and interest on loans and borrowings. Borrowing costs that are not directly attributable to the acquisition, construction or production of qualifying assets are recognized in profit or loss using the effective interest method.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability.

3.14 Share Capital and reserves

Share issue costs

Incremental costs directly attributable to the issue of an equity instrument are deducted from the proceeds of the equity instruments.

3.15 Earnings per share (EPS)

Basic EPS

Basic earnings per share is calculated on the Company's profit or loss after taxation and on the basis of weighted average of issued and fully paid ordinary shares at the end of the year.

Diluted EPS

Diluted EPS is calculated by dividing the profit or loss after taxation by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares (after adjusting for outstanding share options arising from the share-based payment scheme) into ordinary shares.

Dividend

Dividends on ordinary shares are recognized as a liability in the period in which they are approved.

3.16 Bearer plants

Bearer plants comprise of palm and rubber plantation. These assets are initially recognized at their historic cost. The historic costs comprise the amount incurred from the stage of pre-cropping, land clearing, agricultural labour, the cost of material and the other expenditure incurred to bring the bearer plants to the point of maturity.

Each group of bearer plants is grouped into the year in which the cultivation of the plant commences. The group of assets are segregated according to the year and the product type. The bearer plants are first recognized as an immature until classified as mature.

The estimated useful life of items of bearer plants are as follows:

	%
Palm plantation	5-20
Rubber plantation	5-20

Bearer plants are recognized as mature when the following events occur:

Palm oil plantations are treated as mature when 60% of palm per block are bearing fruits with an average weight of 3kg or more.
Rubber plantations are treated as mature when 40% of the trees can be tapped during the year.

Bearer plants are stated at cost less accumulated depreciation and accumulated impairment losses. Cost include expenditure that are directly attributed to the planting and nurturing of the bearer plant prior to the asset being tapped and harvested. All other costs incurred for maintenance after recognition as matured plantation are charged to profit or loss during the financial period in which they are incurred.

The Company recognizes immature bearer plants at cost less any impairment losses under capital work in progress. Immature bearer are then classified as bearer plants when they reach the stage of maturity. Depreciation of bearer plants commence when they are ready for use.

3.17 Biological Assets

Biological assets are measured at fair values less estimated costs to sell. Palm oil and rubber trees are bearer plants and are therefore presented and accounted for as bearer plants. However, the Fresh Fruit Bunches (FFB) growing on the trees are accounted for as biological assets until the point of harvest. Harvested Fresh Fruit Bunches are transferred to inventory at fair value less costs to sell when harvested. Any gains or losses arising on subsequent changes in fair values less estimated cost to sell are recognized in profit or loss in the year in which they arise.

Rubber(latex) and Fresh Fruit Bunches at the point of harvest are accounted for under IAS 41 and measured at fair value less cost to sell.
All costs of upkeep and maintenance of biological assets are recognized in profit or loss under cost of production in the period in which they are incurred.

IAS 41 applies to agricultural produce (i.e., harvested produce) at the point of harvest only, not prior or subsequent to harvest.

3.18 Impairment of non-financial assets

Further disclosures relating to impairment of non-financial assets are also provided in the following notes:

- Disclosures for significant assumptions Note 4.3

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the assets asset's recoverable amount. An asset's recoverable amount is the higher of an assets or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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. In determining fair value costs of disposal, recent market transactions are taken into account. If
no such transactions can be identified, an appropriate valuation model is used. These calculated are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project the future cash flows after the fifth year.

Impairment losses of continuing operations are recognized in the profit or loss in expense categories consistent with the function of the impaired asset, except for the properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation.

For assets excluding the goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously impairment losses no longer exist or have decreased. If such indication, exists, the CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined net of depreciation had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

4. Changes in accounting policies and disclosure

4.1 New and amended standards and interpretations

The Company applied for the first time, certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2024 (unless otherwise stated). The Company has not opted to adopt early, any other standard, interpretation or amendment that has been issued but is not yet effective.

- ***Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback***

The amendments in IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The new standard had no impact on the company's financial statements.

- ***Amendments to IAS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants***

The amendments to IAS 1 specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability does not impact its classification

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-
current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments had no impact on the company's financial statements.

- ***Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7***

The amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

4.2 Standards issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

- ***Amendments to IAS 21: Lack of exchangeability - Effective for annual periods beginning on or after 1 January 2025***

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of 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 will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the company's financial statements.

- ***IFRS 18 Presentation and Disclosure in Financial Statements - Effective for annual periods beginning on or after 1 January 2027***

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The company is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

- ***IFRS 19 Subsidiaries without Public Accountability: Disclosures***

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

This standard has no impact on the entity as this financial statement is not consolidated.

- ***Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments Effective for annual periods beginning on or after 1 January 2025***

In May 2023, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to provide additional guidance on the classification and measurement of financial instruments. These amendments clarify:

- The derecognition of financial liabilities and how modifications to contractual cash flows should be accounted for.
- The classification of financial assets with non-recourse features, particularly in relation to the Solely Payments of Principal and Interest (SPPI) test.
- Enhanced disclosure requirements under IFRS 7, requiring entities to provide more detailed information on financial instruments, especially in cases involving modifications to contractual terms.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted but must be disclosed.

The company is currently assessing the impact of these amendments on its financial statements.

- ***Amendments to IFRS 9 and IFRS 7 – Power Purchase Agreements - Effective for annual periods beginning on or after 1 January 2025***

In September 2023, the IASB issued amendments to IFRS 9 and IFRS 7 to address the classification and measurement of power purchase agreements (PPAs). These amendments provide clarity on when PPAs should be accounted for as financial instruments, ensuring consistent application of IFRS 9 across industries.

Key considerations in these amendments include:

- Defining the conditions under which PPAs qualify as financial instruments, particularly in cases where fixed pricing or embedded derivative features exist.
- Ensuring consistent classification and measurement of PPAs, particularly for entities operating in the energy and utilities sector.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2025, with early adoption permitted.

The company does not expect these amendments to have a significant impact, as it does not engage in power purchase agreements that meet the definition of financial instruments under IFRS 9.

- ***Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture***

The IASB issued amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures to address inconsistencies in the accounting treatment of transactions where an investor sells or contributes assets to an associate or joint venture.

The key amendments clarify:

- Full recognition of gains or losses when the transaction involves assets that constitute a business, as defined in IFRS 3 Business Combinations.
- Partial recognition of gains or losses when the transaction involves an asset that is not a business, with only the portion attributable to unrelated investors being recognized.

The IASB has deferred the effective date indefinitely, pending further developments in its research on the equity method of accounting. However, early adoption is permitted and must be disclosed.

The company will assess the potential impact of these amendments once an effective date is determined.

4.3 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Company's exposure to risks and uncertainties includes:

- Capital management — Note 6
- Financial instruments risk management and policies — Note 5.2
- Sensitivity analyses disclosures — Notes 5.2.1

Judgements

In the process of applying the Company's accounting policies, management has made various judgements and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Those which management has assessed to have the most significant effect on the amounts recognized in the financial statements have been discussed in the individual notes of the related financial statement line items.

Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. Items with the most significant effect on the amount recognized in the financial statements with substantial management judgement and/or estimates are collated below with respect to judgements/estimates involved.

Going concern

The Company's management has made an assessment of its ability to continue as a going concern and is satisfied that it has the resources to continue in the business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

Distinction between immature and mature plantation

The Company has determined that its palm plantation are mature when 60% of palm per block are bearing fruits with an average weight of 3kg or more.
Rubber plantations are treated as mature when 40% of the trees can be tapped during the year.

This represents the point at which the Company ceases capitalization of costs, and the palms and rubber are reclassified as mature.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Provision for expected credit losses of trade receivables and contract assets

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. 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 Company's historical observed default rates. The Company 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 analyzed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables and contract assets is disclosed in Note 23.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognized by the Company.

Fair value of biological assets

The Company carries its biological assets (produce growing on bearer plants), Fresh Fruit Bunches (FFB) and tapped rubber (cup lumps) at the time of harvest at fair value less costs to sell.

The fair value of produce growing on bearer plants is determined by reference to market prices of FFB and tapped rubber and adjusted for expected costs to reach maturity. Significant estimates include the expected fruit and rubber yields and quality, costs to incur until harvest and the expected market price for the harvested produce.

The key assumptions used to determine the fair value of biological assets are provided in Note 7.4. The fair value of harvested FFB and tapped latex at the point of harvest is determined by reference to the market prices for each variety of product grown in the local area and the market price paid to independent palm and rubber tree growers. Any gains or losses on remeasuring fair value are included within profit or loss.

Defined benefit plans (post-employment benefits)

The cost of the defined benefit pension plan and other post-employment medical benefits and the present value of the pension obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, management considers the interest rates of corporate bonds in currencies consistent with the currencies of the post-employment benefit obligation with at least an 'AA' rating or above, as set by an internationally acknowledged rating agency, and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases and pension increases are based on expected future inflation rates for the respective countries. Further details about pension obligations are provided in Note 32.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

5 Risk management objectives and policies

5.1 Overview

Risk management is carried out in line with policies approved by the Board of Directors. The board provides written principles for overall risk management, as well as set the overall risk appetite for the Company. Specific risk management approaches are defined for respective risks such as foreign exchange risk, interest rate risk, credit risk, and investment of excess liquidity. The Company's overall risk management program seeks to minimize potential adverse effects on the Company's financial performance.

Risk management is the responsibility of the Managing Director, which aims to effectively manage the financial risk of Okomu Oil Palm Company Plc, according to the policies approved by the Board of Directors.

5.2 Financial Risk

The Company's financial instruments consist of trade and other receivables and trade and other payables, cash and cash equivalents and loans. The main risks arising from the Company's financial instruments are.

- Market risk
- Credit risk
- Liquidity risk

5.2.1 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of the Company's holdings of financial instruments.

Foreign Exchange Risk

The Company is exposed to foreign exchange risks from some of its commercial transactions and recognized assets. The Company buys and imports some of the equipment used for production, the payments for which are made in Euro and US Dollars. The Company makes payments and collects receipts primarily in Nigerian Naira. Periodically however, receipts and payments are made in other currencies, mostly in Euro. See below for balances at year end that are in Euro and dollars.

Sensitivity Analysis Assumptions

The percentage used for the sensitivity analysis on foreign exchange fluctuations was determined based on the historical volatility of the Naira against major foreign currencies (EUR and USD) during the reporting period. Additionally, significant fluctuations in Nigeria's foreign exchange market, influenced by macroeconomic conditions, monetary policies, and exchange rate adjustments by the Central Bank of Nigeria, were considered.

Foreign Currency Sensitivity

	EUR	USD
31 December 2024		
Cash and cash equivalents (N'000)	2,015	6,607
Due from related parties (N'000)	587	1,303
Due to related parties (N'000)	(7)	
Payables (N'000)	(427)	(2,710)
	-----------	---------
Net FCY Exposure (N'000)	**2,167**	**5,199**
	=====	=====
Sensitivity at 35% Naira appreciation	**758**	**1,820**
	======	=====
Sensitivity at 35% Naira depreciation	**(758)**	**(1,820)**
	======	=====

	EUR	USD
31 December 2023		
Cash and cash equivalents (N'000)	3,004	3,128
Due from related parties (N'000)	(2,699)	3,946
Due to related parties (N'000)	-	(694)
	-----------	---------
Net FCY Exposure (N'000)	**305**	**6,380**
	=====	=====
Sensitivity at 20% Naira appreciation	**61**	**1,276**
	======	=====
Sensitivity at 20% Naira depreciation	**(61)**	**(1,276)**
	======	=====

5.2.2 Credit risk

Credit risk is the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from cash and cash equivalents as well as credit exposures to customers, including outstanding receivables and committed transactions. Payment for sales of palm produce are made in advance

The Company ensures that sales of its products are made to customers with appropriate credit history. The granting of credit is controlled by credit limits and the application of certain terms of sale. The continuous credit worthiness of the existing customers is monitored periodically based on history of performance of the obligations and settlement of their debt. Appropriate provision for impairment losses is made for specific credit risks.

Credit risk arises from bank balances and trade and other receivables from other entities. Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit sales are insignificant or minimal as the Company predominantly has cash sales therefore ECL is immaterial on trade receivables.

No credit limits were exceeded during the reporting period and management does not expect any losses from non-performance by these counterparties. None of the counterparties renegotiated their terms in the reporting period.

Credit risk from balances with banks and financial institutions is managed by the Company treasury department in accordance with the Company's policy. The Company maintains its bank balances with reputable bank and financial institution with high quality credit ratings and considered low risk. Cash and cash equivalent are subject to the expected credit loss impairment model however the impairment loss is assessed as immaterial.

Credit risk from balances with related parties is managed by the Company in accordance with the Company's policy. The Company has receivables through transactions with its related parties.
Related party receivables are subject to the expected credit loss impairment model however the impairment loss is assessed as immaterial.

Financial assets at reporting period are disclosed below

		2024	2023
		₦'000	₦'000
Cash and bank	26	17,334,904	8,450,935
Trade receivables	23	44,061	6,728
Related parties	23	2,926,547	2,468,219
		20,305,512	**10,925,882**

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk is managed by maintaining sufficient cash reserves to operational needs at all times to enable the Company not to breach borrowing limits on any of its borrowing's facilities. The Company manages liquidity risk by effective working capital and cash flow management.

Analysis of financial liabilities by remaining contractual maturities

The analysis shows the undiscounted contractual cash flows on the Company's financial liabilities and on the basis of their earliest possible contractual maturity.

The table below summarizes the maturity profile of the cash flows of the Company's liabilities.

In thousands of Naira	Carrying amount	Note	On Demand	Less than 1 year	Over 1 year	Undiscounted contractual amount
31-Dec-24						
Financial liabilities						
Interest-bearing loans and borrowings	7,932,156	31	-	1,540,744	9,550,354	11,091,098
Lease liabilities	12,463,582	24.1	-	4,130,691	10,913,180	15,043,871
Trade payables	3,002,730	33	-	3,002,730	-	3,002,730
Other liabilities	1,783,070	33.2	-	1,783,070	-	1,783,070
Accruals	79,936	33.3	-	79,936	-	79,936
Related parties	3,654,427	33.4	-	3,654,427	-	3,654,427
	-------------		-----	------------	------------	------------
	28,915,901		-	14,191,598	20,463,534	34,655,132
	=========		==	=========	=========	=========
31-Dec-23						
Financial liabilities:						
Interest-bearing loans and borrowings	9,394,443	31	-	3,870,251	11,003,182	13,873,433
Lease liabilities	11,318,878	24.1	-	4,121,573	10,822,086	14,943,659
Trade payables	2,591,461	33	-	2,591,461	-	2,591,461
Other liabilities	1,126,365	33.2	-	1,126,365	-	1,126,365
Accruals	60,200	33.3	-	60,200	-	60,200
Related parties	1,510,116	33.4	-	1,510,116	-	1,510,116
	--------------		----	-------------	--------------	---------------
	26,001,463		-	13,279,966	21,825,268	34,105,234
	=========		==	=========	=========	=========

From the above table, the Company's expected cash flows on the financial assets do not vary significantly from the contractual cash flows apart from interest bearing loans and borrowings.

There has been no breach to the loan covenant.

As part of the management of its liquidity risk, the Company holds liquid assets comprising of cash and cash equivalents and financial assets to meet its liquidity requirements.

5.2.4 Interest Risk

Interest rate is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's does not have exposure to the risk of change in market interest rates as the Company interest -bearing loans and borrowings are all fixed interest rates. Furthermore, the Company does not account for any fixed rate borrowings at fair value through profit or loss. Therefore, a change in interest rates at the reporting date has no impact on the profit or loss.

5.2.5 Commodity Price Risk

Commodity price risk is the risk that fluctuations in market prices of key raw materials and finished goods will impact the Company's financial performance. The Company is exposed to price volatility in crude palm oil, rubber, and other agricultural commodities, which could affect revenue and operating margins. To mitigate this risk, the Company monitors market trends, engages in strategic pricing, and explores long-term supply agreements where feasible.

6 Capital management

For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximize the shareholder value.

		2024 ₦'000	2023 ₦'000
Lease liabilities		12,463,582	11,318,878
Interest bearing loans and borrowings		7,932,156	9,394,443
Trade and other payables		10,368,540	6,911,991
Less: Cash and cash equivalents		(17,334,904)	(8,450,935)
	(A)	13,429,374	19,174,378
Equity	(B)	55,478,295	38,874,530
Gearing ratio	(A/B)	24%	49%

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company monitors capital using a gearing ratio, which is 'net debt' divided by total capital plus net debt. The Company does not have formal gearing ratio target. The Company includes within net debt, interest bearing loans and borrowings, lease liability, trade and other payables, less cash and bank balances. The Company is not subject to externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 December 2024 and 31 December 2023.

7 Fair value of financial assets and liabilities

7.1 Financial instruments not measured at fair value

The fair value of cash and bank balances, trade and other receivables, creditors and other liabilities approximate their carrying value due to their short-term nature.

7.2 Financial instruments measured at amortized cost

The interest-bearing loans and borrowings were recorded at amortized cost using the effective interest rate method. The terms are below-market rate as they are received from government as part of its grant initiatives.

					In thousands of Naira	
		Level 1	Level 2	Level 3	Total fair value	Carrying amount
	31 December 2024	-	8,203,918	-	8,203,918	7,932,156
		======	===	======	========	========
	31 December 2023	-	10,007,801	-	10,007,801	9,394,443
		======	========	======	========	========

The fair value of the interest-bearing loans and borrowing is estimated by discounting the future contractual cashflows at the current market interest rate.

7.3 Fair value measurement

The following table presents the Company's biological assets that are measured at fair value at 31 December 2024 and 31 December 2023. The Company's biological assets are measured at fair value less cost to sell and are classified under level 2 (valuation based on observable market data) and level 3 (valuation based on unobservable data) of the fair value hierarchy. There are no items in level 1 (valuation based on quoted prices) and there were no transfers between levels.

		Level 1	Level 2	Level 3	Total fair value	Carrying Amount
	Biological Assets-Produce growing on bearer plant:	**In thousands of Naira**				
	31 December 2024	-	-	-	-	-
		====	=====	=======	======	======
	31 December 2023	-	-	501,883	501,883	501,883
		====	=====	======	======	======
	Biological Assets–Harvested Produce:					
	31 December 2024	-	1,793,158	-	1,793,158	1,793,158
		==	========	==	== ======	========
	31 December 2023	-	1,011,676	-	1,011,676	1,011,676
		==	=======	==	=======	=======

7.4 Valuation of biological assets

The fair value less costs to sell of growing palm oil and rubber is determined based on estimates of yield, costs to incur until harvest, expected market prices at harvest and products quality. Market price of palm fruit and latex ranges through the year depending on the variety, current price and grade quality of palm oil and rubber in the region.

Analysis of production

Oil Palm

The Company harvested a total of 309,358 tons of Fresh Fruit Bunches (FFB) during the year, including third-party purchases (2023: 279,834 tons). Additionally, it sold 76,420 metric tons of palm oil (2023: 62,926 metric tons).

Rubber

The Company harvested 9,197 tons of cup lumps during the year (2023: 9,884 tons) and sold 9,503 metric tons of rubber cake (2023: 9,863 metric tons).

The plantation covers the following areas

* Palm plantation covers a total of 19,044 hectares.
* Rubber plantation covers a total of 7,335 hectares.

Significant unobservable inputs used in fair value measurements of palm fruits and untapped rubber growing on bearer plants are the following:

	2024	2023	
Palm fruit growing on palm trees:			
Production allocation for growing produce on bearing plants(tons)	1,748	1,612	The higher the palm fruit yield the higher the fair value
Estimated cost+ margin (N/ton)	451,147	297,287	
Untapped cup lumps growing on rubber tress:			
Production allocation for growing produce on bearing plants(tons)	184	181	The higher the yield in cup lump the higher the fair value
Estimated cost + margin (N/ton)	250,882	125,016	

7.4.1 Valuation processes

i) Produce growing on bearer plants (Palm fruits and cup lumps)

The Company has a team within the external reporting department that performs the valuation of biological assets.

When considering the appropriate market prices for fruits to use, the team reviews available information, including: the quantity of fruits growing on the bearer plants; expected yield; current health of the trees on which they grow; current market prices for the fruits; expected harvest costs through to harvest; and the expected timing of harvest; climate induced variations such as severe weather events, plant losses and new areas coming into production, age of plantation.

The valuation policies and procedures, as well as changes in the fair value measurements are reviewed by the Finance Director annually.

ii) Harvested produce (Fresh Fruit Bunches and Harvested cup lumps)

Management makes reference to the market price which is adjusted for cost to sell. e.g., transport cost.

The market price or the fair value measurement is based on the presumption that the transaction to sell the asset takes place in the principal market for the asset. In the absence of a principal market, the entity makes reference to the most advantageous market for the asset.

8 Segment reporting

For management purposes, the Company is organized into business units based on its products and services and has three reportable segments, as follows:

- The palm plantation segment, which produces fresh fruit bunches.
- The rubber plantation segment, which produces cup lumps.
- The palm and rubber processing segments, which renders palm and rubber processing from the Company's mill and factory processing equipment processes FFB into crude palm oil and crude palm kernel and rubber cake from rubber cup lumps, respectively.

Thus, no operating segments have been aggregated to form the above reportable operating segments. Major customers include Sogescol, Agri Palm.

The Executive Management Committee is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

Also, the Company's financing (including finance costs, finance income and other income) are managed on an entity basis and are not allocated to reportable segments.

			2024	2023
			₦'000	₦'000
8.1	**Segment revenue**			
	Palm oil produce	9	107,538,909	67,036,501
	Rubber sales	9	22,522,069	7,950,973
	Palm oil processing	9	149,686	120,368
			130,210,665	**75,107,842**
8.2	**Segment profit**			
	Palm oil produce	8.2.1	29,692,287	20,213,873
	Rubber sales	8.2.2	6,491,955	383,210
	Palm oil processing	8.2.3	100,290	49,443
			36,284,532	**20,646,526**
8.2.1	**Palm oil produce**			
	Profit before tax		42,856,537	32,914,537
	Income tax expense		(13,164,250)	(12,700,663)
	Profit for the year		**29,692,287**	**20,213,873**
8.2.2	**Rubber sales**			
	Profit before tax		7,064,753	803,744
	Income tax expense		(572,798)	(420,533)
	Profit for the year		**6,491,955**	**383,210**
8.2.3	**Palm oil processing**			
	Profit before tax		149,686	120,368
	Income tax expense		(49,396)	(70,925)
	Profit for the year		**100,290**	**49,443**

None of the customers contribute more than 10% of the total revenue.

9 Revenue from contracts with customers

The Company's revenue is disaggregated below as follows.

	2024 ₦'000	2023 ₦'000
Palm oil produce	107,538,909	67,036,501
Rubber sales	22,522,069	7,950,973
Palm oil processing	149,686	120,368
	----------------	------------------
Total revenue from contracts with customers	**130,210,665**	**75,107,842**
	==========	===========
Disaggregation of revenue:		
Timing of revenue recognition		
Goods transferred at a point in time	130,060,979	74,987,474
Services transferred at a point in time	149,686	120,368
	----------------	----------------
Total revenue from contracts with customers	**130,210,665**	**75,107,842**
	=========	========

Primary geographical markets

Revenue from customers is disaggregated by geographical market as follows:

	2024 ₦'000	2023 ₦'000
Nigeria	107,688,595	67,156,80
Outside Nigeria	22,522,069	7,950,973
	----------------	----------------
	130,210,665	**75,107,842**
	=========	========

Performance obligation

Information about the Company's performance obligations are summarized below:

Palm sales

The performance obligation is satisfied when customers pick their goods from the plantation usually on same day. Customers pay in advance for products.

Rubber sales

The performance obligation is satisfied upon delivery of the rubber bales and payment is generally due within 1 to 30 days from delivery.

Oil palm processing

The performance obligation is satisfied when customers pick their goods from the plantation. Payment is generally due within 1 – 30 days.

10 Other income

	Note	2024 ₦'000	2023 ₦'000
Realised foreign exchange gains	10.1	11,331,959	762,765
Unrealised foreign exchange gains	10.1	2,570,103	4,014,792
Grant income	10.2	426,710	1,062,216
Export Expansion grant income		458,197	4,604,691
Sales of scraps & obsolete items		470,996	407,171
Gain on disposal of property, plant and equipment		78,069	-
		15,336,034	**10,851,636**

10.1 Realized and unrealized foreign exchange gain arose from translation and settlement of foreign denominated bank and vendor balances respectively.

10.2 Grant income relates to income from government assisted loans which are recognized as part of other income on a systematic basis over the tenor of the loan.

11 Raw materials and consumables used

	Note	2024 ₦'000	2023 ₦'000
Cost of rubber lumps and Fresh Fruit Bunches consumed		2,952,935	1,379,885
Consumables expenses	11.1	10,237,433	5,434,867
Upkeep of mature plantation expenses		9,295,140	5,390,667
Harvesting and collection expenses		183,812	312,930
		22,669,320	**12,518,349**

11.1 Consumables mainly include materials in the plantation such as fertilizers, drugs and agro-chemicals

12 Employee benefits expense

	Note	2024 ₦'000	2023 ₦'000
Pension (employer contribution)		59,509	44,514
Training		116,474	93,523
Staff salaries and allowances (excluding Director's remuneration)		7,092,919	3,532,411
Contract staff wages		18,328,762	8,912,761
Production bonus		130,397	132,967
Post employment benefits obligations:			
Interest cost	32.2	350,853	271,795
Service cost	32.2	87,247	75,674
		26,166,161	**13,063,646**

12.1 Number of employees of the Company as at 31 December 2024, whose duties were wholly or mainly discharged in Nigeria, received annual remuneration excluding pension contributions and certain benefits) are as follows:

Amount (₦)	**2024 Number**	**2023 Number**
2,200,002 - 4,200,000	113	69
4,200,001 - 6,200,000	36	24
6,200,001 above	31	6
	180	99

12.2 The average number of full-time personnel directly employed by the Company during the year are as follows:

Manager	8	10
Senior	71	76
Junior	235	265
	------	-------
	314	351
	===	===

12.3 The number of Directors (excluding the Chairman and highest paid Director) who received emoluments excluding pension contributions and certain benefits were within the following range:

	2024 Number	2023 Number
₦700,001 - ₦3,000,000	-	-
₦3,000,001 - ₦10,000,000	-	10
₦10,000,000 - above	8	-
	-------	-------
	8	10
	===	===

12.4 Director renumeration

	2024 ₦'000	2023 ₦'000
Directors' remuneration paid during the year comprises:		
Director fees	271,247	104,894
Other emolument	84,456	66,530
	-----------	-------------
	355,703	**171,424**
	=======	=======

12.5 The Directors' renumeration shown above includes:

	2024 ₦'000	2023 ₦'000
Highest paid Director		
Chairman renumeration	**56,525**	**26,606**
	=====	=====

13 Depreciation expense

		2024 ₦'000	2023 ₦'000
Depreciation of property, plant and equipment	19	3,794,148	3,172,607
Depreciation of bearer plants	20	1,073,793	1,224,267
Depreciation of right-of-use assets	24	4,793,243	2,873,268
		--------------	--------------
		9,661,183	**7,270,142**
		========	========

14	Finance costs		2024 ₦'000	2024 ₦'000
	Interest expense on lease liabilities	24.1	3,281,811	1,875,127
	Interest expense on loans and borrowings		1,317,175	1,799,001
			4,598,986	**3,674,128**

15	Finance income			
	Interest income on deposit with banks		5,287	5,217
			5,287	**5,217**

Interest income and expenses are measured under the effective interest rate method.

16	Other expenses		2024 ₦'000	2023 ₦'000
	Auditor's remuneration		48,500	38,500
	Bank charges		170,166	49,805
	Rental expense	16.1	3,814,934	1,388,628
	Corporate social responsibilities		308,499	378,700
	Courier services		86,127	52,301
	Duties and other Indirect taxes		3,677,576	4,125,118
	Directors' remuneration		355,703	171,424
	Impairment of related parties' receivables		10,626	-
	Insurance third party		413,264	274,167
	Internet and communication expenses		103,817	39,587
	Local travel and accommodation		640,887	273,672
	Loss on disposal of bearer plant		54,254	-
	Loss on disposal of property, plant and equipment		-	2,624
	Management fees	16.2	5,602,042	3,161,041
	Medical		125,624	124,686
	Other directors' fees		149,510	17,469
	Other expenses	16.3	1,157	172,882
	Overseas travel		513,795	352,151
	Power and electricity		988,558	95,803
	Printing and office supply		63,511	22,070
	Professional fees	16.4	746,233	542,674
	Realized foreign exchange loss		8,757,002	1,395,234
	Rent and rates		89,107	97,279
	Repairs and maintenance		1,811,985	1,548,034
	Security and safety expenses		380,520	726,023
	Subscription		35	169
	Transport		320,502	288,940
	Unrealized foreign exchange loss		-	350,283
			29,233,934	**15,689,264**

Included in Professional fees is assurance services provided in connection with the independent attestation of the Company's Internal Control over Financial Reporting (ICFR) as required by the Financial Reporting Council of Nigeria amounting to ₦10 million (2023: ₦10 million).

16.1 Rental expense relates to short term rentals on building.

16.2 Management fees are chargeable for technical support, administrative and managerial services provided by SOCFINCO. refer to (Note 36.3 for details)

16.3 Other expenses comprise cost incurred on road taxes, commercial fair activities, vehicle licenses and property taxes.

16.4 Professional fees paid for refers as follows:
Non-audit services paid to the Company's auditor in respect of transfer pricing documentation review amounted to ₦12 million (2023: ₦12 million).

Details of non-audit services provided in relation to the financial statements are as follows.

Name of professional	FRC Number of the professional	Name of firm	FRC number of firms	Nature of services	Amount ₦'000
Lateef A. Emiola	FRC/2017/ICAN/00000016070	Grant Thornton	FRC/2013/ICAN/000 00004923	Corporate governance report	3,600
Abuka N. Udomsinachi	FRC/2013/PRO/ICAN/0000000 3431	Grant Thornton	FRC/2013/ICAN/000 00004923	Tax consultant	92,920
Wayyne Van Jaarsveld	FRC/2021/002/00000024507	Alexander Forbes	FRC/2012/00000000 00504	Actuary report on defined benefit obligation	2,500

16.5 Profit before tax

	2024 ₦'000	2023 ₦'000
Profit before tax includes the following charges:		
Auditors' remuneration	48,500	38,500
Directors' remuneration	505,213	213,415
Depreciation of property, plant and equipment	9,661,183	7,270,142
Exchange loss	8,757,002	1,745,517
Staff salaries (excluding Director's remuneration)	3,313,871	2,323,270
Realized foreign exchange gain	11,331,959	762,765
Realized foreign exchange loss	8,757,002	1,395,234
Unrealized foreign exchange los	-	350,283
Unrealized foreign exchange gain	2,570,103	4,014,792
	=========	========

17 Income tax

The income tax for the year is arrived at after adjusting for certain items of expenditure and income which are deductible in accordance with the statutory tax laws and are stated as follows:

17.1 Income tax expense

	2024 ₦'000	2023 ₦'000
Company income tax	11,782,679	10,142,759
Education tax	1,490,918	1,229,171
Police Trust Fund levy	2,678	1,692
Total income tax	13,276,275	11,373,622
Adjustments in respect of current income tax of previous year	190,881	153,942
Deferred tax:		
Relating to origination and removal of temporary differences	130,556	1,664,558
Income tax related to items expense reported in profit or loss	**13,597,712**	**13,192,122**
Deferred tax recognized in OCI during the year:		
Tax effect of remeasurement loss on actuarial gains and losses	(197,203)	(34,242)
Total deferred tax charged to OCI	**(197,203)**	**(34,242)**

17.2 Reconciliation of effective tax rate

		2024 ₦'000	2023 ₦'000
Profit before income tax expense		53,555,458	33,838,649
Income tax based on statutory tax rate of 30% (2023:30%)	(A)	16,066,637	10,151,595
Tax effects of:			
- Non-taxable income		(8,569,985)	(1,488,943)
- Adjustment in respect of current income tax of previous years		190,881	153,942
- Disallowed expense		4,416,582	3,144,665
- Nigerian Police Trust Fund Levy		2,678	1,692
- Tertiary education tax (3% of assessable profit)		1,490,918	1,229,171
Income tax expense recognized in profit or loss	(B)	**13,597,712**	**13,192,122**
Effective tax rate (B/A)		**25%**	**40%**

17.3 **Current tax liability**

As at 1 January	11,590,347	5,936,342
Charge for the year	13,276,275	11,373,622
Adjustment in respect of current income tax of previous year	190,881	153,942
Payment during the year	(11,386,091)	(5,873,560)
As at 31 December	**13,671,412**	**11,590,347**

17.4 **Reconciliation of deferred tax liability**

As at 1 January	13,090,391	11,460,075
Deferred tax credit-OCI	(197,203)	(34,242)
Deferred tax charge-Profit or loss	130,556	1,664,558
As at 31 December	**13,023,744**	**13,090,391**

17.5 Deferred tax (assets)/ liabilities in relation to:

	Statement of financial position	Income statement	OCI	Liabilities	Assets	Statement of financial position (Net Liabilities)
2024	**1 January**					**31 December**
	₦'000	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Property, plant & equipment	16,490,895	1,635,970	-	18,126,865	-	18,126,865
Provision for post-employment benefits obligation	(700,945)	(234,592)	-	- -	(935,537)	(935,537)
Allowance for receivables	(390,077)	390,077	-	-	-	-
Loan payment	-	(159,463)	-	-	(159,463)	(159,463)
Unrealized exchange gain	1,204,063	(1,204,063)	-	-	-	-
Unrealized fair value gain on biological assets	29,529	80,379	-	109,908	-	109,908
Lease liability	(3,735,230)	(377,752)	-	-	(4,112,982)	(4,112,982)
Remeasurement loss on defined benefit plan	192,156	-	(197,203)	-	(5,047)	(5,047)
	----------------	-------------	-------------	----------------	----------------	-----------------
	13,090,391	130,556	(197,203)	**18,236,773**	**(5,213,029)**	**13,023,744**
	=========	=======	=======	=========	=========	=========
2023	**1 January**					**31 December**
	₦'000	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Property, plant & equipment	11,844,207	4,646,688	-	16,490,895	-	16,490,895
Provision for post-employment benefits obligation	(610,530)	(90,415)	-	-	(700,945)	(700,945)
Allowance for receivables	-	(390,077)	-	-	(390,077)	(390,077)
Unrealized exchange gain	-	1,204,063	-	1,204,063	-	1,204,063
Unrealized fair value gain on biological assets	-	29,529	-	29,529	-	29,529
Lease liability	-	(3,735,230)	-	-	(3,735,230)	(3,735,230)
Remeasurement loss on defined benefit plan	226,398	-	(34,242)	192,156	-	192,156
	----------------	--------------	-------------	----------------	---------------	-----------------
	11,460,075	**1,664,558**	**(34,242)**	**17,916,643**	**(4,826,253)**	**13,090,391**
	=========	========	=======	=========	=========	=========

Net deferred tax liabilities reflected in the statement of financial position as follows:

	2024 ₦'000	2023 ₦'000
Deferred tax assets	(5,213,029)	(4,826,253)
Deferred tax liabilities	18,236,773	17,916,643
	---------------- -	---------------- -
Net deferred tax liability	**13,023,744**	**13,090,391**
	=========	=========

18 Earnings per share (EPS)

Basis 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.

	2024 ₦'000	2023 ₦'000
Profit for the year attributable to ordinary shareholders	39,957,746	20,646,527
	========	=========
	Number (₦'000)	**Number (₦'000)**
Weighted average number of ordinary shares as at 31 December	953,910	953,910
	======	======
Basic earnings per ordinary share (Naira)	41.89	21.64
	=====	=====
Diluted earnings per ordinary share (Naira)	41.89	21.64
	=====	=====

19	Property, plant and equipment	Land	Building	Palm Oil Mill	Machinery and equipment	Furniture and equipment	Vehicle	Work - in - progress	Total
		₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
	Cost:								
	At 1 January 2023	**2,051,165**	**9,635,938**	**29,582,694**	**4,879,793**	**1,299,586**	**3,775,703**	**1,476,784**	**52,701,663**
	Additions	-	2,469,031	1,036,761	3,074,485	161,589	126,847	529,438	7,398,151
	Transfer	-	5,877	-	76,633	-	-	(82,510)	-
	Reclassification	-	-	-	-	-	-	(517,502)	(517,502)
	Disposal	-		-		-	(61,719)		(61,719)
		--------------	--------------	---------------	--------------	--------------	---------------	--------------	---------------
	At 31 December 2023	**2,051,165**	**12,110,846**	**30,619,455**	**8,030,911**	**1,461,175**	**3,840,831**	**1,406,210**	**59,520,593**
	Additions	-	-	-	-	-	-	10,269,214	10,269,214
	Disposal	-	-	-	-	-	(255,008)	-	(255,008)
	Transfer	-	1,546,851	4,017,947	4,982,284	17,308	3,034	(10,567,424)	-
		---------------	---------------	---------------	-----------------	----------------	---------------	-----------------	------------------
	At 31 December 2024	**2,051,165**	**13,657,697**	**34,637,402**	**13,013,196**	**1,478,482**	**3,588,857**	**1,108,000**	**69,534,799**
		========	=========	=========	=========	========	========	=========	=========
	Depreciation and impairment:								
	At 1 January 2023	-	**2,298,421**	**6,574,412**	**2,611,162**	**463,253**	**2,686,386**	-	**14,633,634**
	Depreciation charge for the year	-	580,180	1,530,888	528,157	169,085	364,297	-	3,172,607
	Disposal	-	-	-	-	-	(59,096)	-	(59,096)
		---------------	---------------	---------------	---------------	-------------	----------------	-----------------	------------------
	At 31 December 2023	**-**	**2,878,601**	**8,105,300**	**3,139,319**	**632,338**	**2,991,587**	**-**	**17,747,145**
	Depreciation charge for the year	-	730,162	1,664,593	898,272	176,479	324,643	-	3,794,148
	Disposal	-	-	-	-	-	(255,008)	-	(255,008)
		---------------	----------------	----------------	----------------	-------------	---------------	-----------------	-----------------
	At 31 December 2024	**-**	**3,608,762**	**9,769,893**	**4,037,591**	**808,817**	**3,061,222**	**-**	**21,286,285**
		========	=========	=========	=========	=======	========	=========	=========
	Carrying Amount								
	At 31 December 2024	**2,051,165**	**10,048,935**	**24,867,509**	**8,975,605**	**669,665**	**527,635**	**1,108,000**	**48,248,391**
		========	========	=========	=========	======	========	========	=========
	At 31 December 2023	**2,051,165**	**9,232,245**	**22,514,155**	**4,891,592**	**828,837**	**849,244**	**1,406,210**	**41,773,448**
		========	========	=========	=========	======	========	========	=========

(i) There are no restrictions on title to the items of property, plant and equipment. The Company has not pledged any items of property, plant and equipment as security for liabilities. There are no contractual commitments for the acquisition Property, plant and equipment during the reporting and comparative year.

(ii) There are no impairment recognized in PPE during the year.

(iii) The company capital commitments which are approved and contracted amount to ₦19.46 billion (2023: ₦8.280billion). Capital commitments approved and not contracted amounted to Nil (2023: Nil).

19.1 Disposals of property, plant and equipment

In 2024, the Company sold motor vehicles with a nil carrying amount and a cash consideration of 78milllion. The net gain on this disposal is recognized as part of other income in profit or loss (Note 10).

19.2 The Company capital work in progress comprises:

	2024 ₦'000	2023 ₦'000
Buildings	1,108,000	715,200
Plant & machinery	-	691,010
	---------------	---------------
	1,108,000	**1,406,210**
	========	========

20 Bearer plants

		Oil palm plantation	Rubber plantation	Work - in - progress	Total
	Cost:	**₦'000**	**₦'000**	**₦'000**	**₦'000**
	At 1 January 2023	**17,023,530**	**5,023,891**	1,877,577	**23,924,998**
	Additions	-	-	502,682	502,682
	Transfer	-	319,375	(319,375)	**-**
		-----------------	--------------- -	-------------- --	---------------- -
	At 31 December 2023	**17,023,530**	**5,343,266**	**2,060,884**	**24,427,680**
	Additions	-	-	2,970,110	2,970,110
	Transfer	-	394,988	(394,988)	**-**
	Disposal	(3,855)	(526,369)	-	(530,224)
		-----------------	--------------- -	-------------- -	---------------- -
	At 31 December 2024	**17,019,675**	**5,211,885**	**4,636,006**	**26,867,566**
		=========	========	========	=========
	Depreciation:				
	At 1 January 2023	**3,683,171**	**1,842,773**	**-**	**5,525,943**
	Charge for the year	895,269	328,998	-	1,224,267
		---------------	---------------	-------------	----------------
	At 31 December 2023	**4,578,439**	**2,171,771**	-	**6,750,210**
	Charge for the year	817,704	256,089	-	1,073,793
	Disposal	(3,855)	(472,115)	-	(475,969)
		---------------	---------------	--------------	----------------
	At 31 December 2024	**5,392,288**	**1,955,745**	-	**7,348,033**
		========	========	=======	========
	Carrying Amount				
	At 31 December 2024	**11,627,386**	**3,256,141**	**4,636,006**	**19,519,533**
		========	========	========	=========
	At 31 December 2023	**12,445,091**	**3,171,496**	**2,060,884**	**17,677,470**
		========	========	========	=========

21 Biological assets

	2024				2023		
	Palm	Rubber	Total		Palm	Rubber	Total
At 1 January	**479,280**	**1,034,278**	**1,513,558**		**579,412**	**587,568**	**1,166,980**
Harvested	36,060,319	3,005,111	39,065,430		30,723,537	3,706,397	34,429,934
Transfer to inventory	(36,060,319)	(3,058,567)	(39,118,886)		(30,783,519)	(3,389,319)	(34,172,839)
Total changes in fair value on biological assets (P or L)	309,477	23,579	333,056		(40,149)	129,632	89,483
	-----------	-------------	--------------		-----------	-----------	-----------
At 31 December	**788,757**	**1,004,401**	**1,793,158**		**479,280**	**1,034,278**	**1,513,558**
	========	========	========		========	========	========
Current	788,757	1,004,401	1,793,158		-	1,011,675	1,011,675
Non-current	-	-	-		479,280	22,603	501,883
	-----------	--------------	--------------		-----------	-------------	-------------
At 31 December	**788,757**	**1,004,401**	**1,793,158**		**479,280**	**1,034,278**	**1,513,558**
	========	========	========		========	========	========

21.1 Non - Current:

	2024 ₦'000	2023 ₦'000
At 1 January	501,883	536,639
Transfer to inventory	(511,939)	-
Change in fair value on biological assets (P and L)	10,056	(34,756)
	---------------	--------------
	-	**501,883**
	========	========

This represent produce (palm fruit and latex) growing on bearer plants and is measured at fair value less cost to sell

21.2 Current:

	2024 ₦'000	2023 ₦'000
At 1 January	1,011,675	630,341
Additions	39,065,430	34,429,934
Transfer to inventory	(38,606,947)	(34,172,838)
Change in fair value on biological assets (P and L)	323,000	124,239
	-----------------	------------------
	1,793,158	**1,011,675**
	==========	==========

This represents harvested fresh fruit bunches (FFB) and cup lumps and has been valued at fair value less cost to sell at the point of harvest.

21.3 Total biological assets:	2024 ₦'000	2023 ₦'000
Current	1,793,158	1,011,675
Non-current	-	501,883
	1,793,158	**1,513,558**

21.3 Total fair value gain on biological assets	2024 ₦'000	2023 ₦'000
Fair value gain/(loss) on product growing on trees	10,056	(34,756)
Fair value gain on produce at the point of harvest	323,000	124,239
	333,056	**89,483**

The Company's biological assets consist of produce growing on bearer plants (palm fruit and untapped latex) as well as harvested Fresh Fruit Bunches (FFB) and raw rubber (cup lump).

Security

Palm and rubber plantation were not pledged as security for any of the Company's loans or borrowings in 2024 (2023: None). At 31 December 2024, the Company had no commitments in relation to its growing plantation (2023: Nil). No government grants were received in relation to the Company's agricultural activities in 2024 (2023: Nil).

Financial risk management strategies

The Company is exposed to risks arising from environmental changes, changes in palm and rubber prices as well as the financial risk in respect of agricultural activity.

- The Company manages environmental risks, such as droughts, floods and disease outbreak, by diversifying its plantation in two different plantations. The measures taken by management also include consultation with experts in the plantation industry and the managing agent.
- The primary financial risk associated with the Company's agricultural activity occurs due to the length of time between expending cash on the purchase or planting and maintenance of plantation and on harvesting and production, and ultimately receiving cash from the sale of products to third parties. The Company's strategy to manage this financial risk is to actively review and manage its working capital requirements.

No events occurred in the current and prior periods that give rise to material items of income or expense as a result of climate, disease or other natural risks.

22 Inventories

		2024 ₦'000	2023 ₦'000
Finished goods	22.1	2,752,521	4,011,488
General stores and agricultural consumables	22.2	9,126,286	5,157,278
Goods - in - transit (inbound)		87,976	32,104
		11,966,783	**9,200,870**

22.1 Finished goods include Crude Palm Oil, Banga, Rubber Cake, and Crude Palm Kernel, among other products.

22.2 General stores and agricultural commodities include spare parts and other consumables.

There was no write down or reversal of previously recognized inventory for the year ended 31 December 2024. Inventories recognized as expense during the year amounted to ₦11.1 billion (2023: ₦4.01 billion).

23 Trade and other receivables

		2024 ₦'000	2023 ₦'000
Trade receivables	23.1	44,061	6,728
Other receivables	23.2	445	1,310,002
Staff loan and advances		150,055	136,990
Amount due from related parties	23.3	2,926,547	2,468,219
		3,121,109	**3,921,939**

23.1 The company requires payment upfront from its customer before sales of its products are transferred. Receivables and the corresponding allowance for receivables are considered immaterial by the Directors of the company.

23.2 Other receivables comprise mainly of Value Added Tax, Withholding Tax receivable during the period.

23.3 Amount due from related parties

	2024 ₦'000	2023 ₦'000
Sogescol	2,926,547	2,458,935
Sodimex	-	9,284
	2,926,547	**2,468,219**

For terms and conditions on related parties refer to Note 36.

24 Right of use assets-Motor vehicle:

		2024	2023
Cost:		**₦'000**	**₦'000**
As at 1 January		**13,117,151**	**253,659**
Lease modification		3,061,397	-
Additions		902,183	12,863,492
As at 31 December		**17,080,730**	**13,117,151**
Accumulated Depreciation:			
As at 1 January		**3,063,512**	**190,244**
Depreciation		4,793,243	2,873,268
As at 31 December		**7,856,755**	**3,063,512**
Carrying amount		**9,223,975**	**10,053,639**

24.1 Lease liability (Motor Vehicles):

		2024	2023
As at 1 January		**11,318,878**	**79,032**
Lease modification		3,061,397	-
Additions		902,183	12,863,492
Accretion of interest		3,281,811	1,875,127
Payments - Cash	24.1.1	(6,100,687)	(3,498,773)
As at 31 December		**12,463,582**	**11,318,878**
Current		4,130,691	2,575,140
Non-current		8,332,891	8,743,738
		12,463,582	**11,318,878**

The company has lease contracts for motor vehicles. The lease terms range from four (4) to six(6) years.

Lease modification relates to an increase in monthly rental during the period.

24.1.1 The following are the details of lease payments:

	2024 ₦'000	2023 ₦'000
Payment of principal on lease liabilities	2,818,876	1,623,646
Payment of lease interest on lease liabilities	3,281,811	1,875,127
Total amount recognized as lease payments	**6,100,687**	**3,498,773**

The following are the amounts recognized in profit or loss:

	2024 ₦'000	2023 ₦'000
Depreciation expense of right-of-use-assets	4,793,243	2,873,268
Interest expense on lease liabilities	3,281,811	1,875,127
Total amount recognized in profit or loss	**8,075,054**	**4,748,395**

25 Prepayments and other assets

	Note	2024 ₦'000	2023 ₦'000
Prepaid Rent		-	338
Advances to suppliers	25.1	5,830,085	2,508,186
		5,830,085	**2,508,524**

25.1 Advances to suppliers relates to advance payment to suppliers for spares and equipment.

26 Cash and cash equivalents

	2024 ₦'000	2023 ₦'000
Cash balance	14,620	9,410
Bank balances	17,320,284	8,441,525
	17,334,904	**8,450,935**

Cash and cash equivalents in the statement of financial position comprise cash at bank and on hand.
Expected Credit Loss for bank balances was assessed but not material.

27 Share capital

	2024 ₦'000	2023 ₦'000
Issued called up share capital:		
Number of shares: 953,910,000 ordinary shares, at N0.5 each	476,955	476,955
	476,955	**476,955**

28 Share Premium

	2024	2023
Share premium	**1,867,096**	**1,867,096**

The Share premium represent excess amount received over and above the per value of the shares. It forms part of non-distributable reserves of the Company which can be used only for the purposes specified under Companies and Allied Matters Act, 2020.

29 Other reserves

	2023 ₦'000	2023 ₦'000
At 1 January	362,825	282,928
Actuarial loss on defined benefit obligation	460,141	79,897
	--------------	--------------
At 31 December	**822,966**	**362,825**
	========	========

Other reserves represent actuarial loss on defined benefit obligation, net of tax through Other Comprehensive Income.

30 Dividend

	2024 ₦'000	2023 ₦'000
Final dividend for 2023: N14 per share (2022: N12 per share)	13,354,740	11,446,920
Interim dividend for 2024: N10 per share (2023: N4.50 per share)	9,539,100	4,292,595
	----------------	----------------
Total dividend declared	22,893,840	15,739,515
Dividend Paid	(22,893,840)	(15,739,515)
	----------------	----------------
	-	-
	== = ======	== = ======
Unclaimed dividend now statute barred *	-	13,549
	== = ======	== = ======

The Directors approved and paid an interim dividend of ₦10.00 per 50 kobo ordinary share during the year 2024 (2023: interim dividend of N4.50 per ordinary share of 50 kobo each). The Board of Directors further recommend, in respect of the year ended 31 December 2024, a final dividend ₦26.00 per ordinary share of 50 kobo each (2023: ₦14.00 per ordinary share of 50 kobo each) subject to the deduction of withholding tax at the appropriate rate. This proposed dividend will only be recognized as a liability after approval by the shareholders at the Annual General Meeting (AGM).

* Unclaimed dividend indicates dividends not collected by shareholders within twelve (12) years after a declaration by a company, after which it is declared statute-barred and will be forfeited by law.

31 Interest-bearing loans and borrowings

	2024 ₦'000	2023 ₦'000
Commercial Agriculture Credit Scheme (CACS)	1,051,081	1,358,712
Bank of Industry	-	160,592
Real Sector Support Facility (RSSF)	6,881,074	7,875,139
	7,932,155	**9,394,443**

31.1 Movement in borrowings during the period - Interest bearing loans and borrowings

	2024 ₦'000	2023 ₦'000
At 1 January	9,394,443	9,974,620
Principal repayment	(1,948,125)	(1,396,595)
Accrued interest	831,337	982,582
Interest paid	(831,337)	(982,582)
Unwinding of Interest expense	485,837	816,419
At 31 December	**7,932,155**	**9,394,443**

31.2	2024 ₦'000	2023 ₦'000
Current	1,540,744	1,410,505
Non-current	6,391,411	7,983,938
	7,932,155	**9,394,443**

Commercial Agriculture Credit Scheme (CACS) - Zenith Bank

This loan relates to 2billion naira loan obtained in October 2021 by The Okomu Oil Palm Company Plc from Central Bank of Nigeria (CBN) under the Commercial Agriculture Credit Scheme to finance the purchase, construction and installation of a second 30 ton/hour ultra-modern oil mill at Okomu Extension 2 at the rate of 5% per annum payable till February 28, 2022, and subsequently 9% per annum with effect from March 1 2021, till maturity. CBN gave 12-month moratorium to The Okomu Oil Palm Company Plc to start repaying the principal one year after the disbursement was made to the lender and it is expected to be paid for over 60 months consecutively, while the interest covers the entire 72 months of the loan tenor. Also, there is a 7-day grace period given for late repayment before penal charge is made by the lender. The loan terms was modified in September 2022.

Bank of Industry

This loan is related to a 1.9billion naira loan obtained in June 2018 by The Okomu Oil Palm Company Plc from 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 at the rate of 10% per annum payable monthly in arrears, commencing from date of disbursement. BOI gave 1 year moratorium commencing from the first date of disbursement to The Okomu Oil Palm Company Plc so as to enable them to start repaying the principal after one year. The tenor of the loan is 72 months with 60 equal and consecutive, monthly installments of ₦32,455,240.58 commencing immediately after the moratorium period. In addition, 1% of the loan was charged for Appraisal Fee and Commitment Fee while 0.125% was charged as Monitoring Fee respectively. This loan has been fully repaid.

Real Sector Support Facility (RSSF) - Zenith Bank

This loan related to a 10billion naira loan obtained in August 2019 by The Okomu Oil Palm Company Plc from Central Bank of Nigeria (CBN) under the scheme of Real Sector Support Facility (RSSF)/CBN Differentiated Cash Reserve Requirement to finance the development of an oil palm plantation at the rate of 8% per annum. CBN gave a 36-month moratorium commencing from the first date of disbursement to The Okomu Oil Palm Company Plc so as to enable them to start repaying the principal after 3 years from the date of the first disbursement. The tenor of the loan is 120 months with 28 equal and consecutive quarterly installments commencing immediately after the moratorium period has ended. It is worthy to note that the loan was disbursed by Zenith Bank Plc on behalf of CBN to the Company. The loan terms was modified in September 2022.

The loans obtained from Bank of Industry (BOI) and Central Bank of Nigeria (CBN) are government assisted facilities obtained at a reduced rate of interest and are unsecured. The differences between the market rate of interest for an equivalent loan at the inception date and the rates granted by BOI and CBN respectively have been recognized as government grant. See further details in note 34.

31.3 Changes in liabilities arising from financing activities

	Loans and borrowings	Lease liabilities	Dividend payable	Total
	₦'000	**₦'000**	**₦'000**	**₦'000**
1 January 2024	**9,394,443**	**11,318,878**	**-**	**20,713,321**
Changes from financing cashflows				
- Proceeds from borrowings	-	-	-	-
- Repayments of borrowings	(1,948,125)	-	-	(1,948,125)
- Repayment of lease liabilities	-	(6,100,687)	-	(6,100,687)
- Dividend declared	-	-	22,893,840	22,893,840
	----------------	----------------	----------------	----------------
Other changes				
- Addition to lease	-	902,183	-	902,183
- Modification of lease	-	3,061,397	-	3,061,397
- Interest expense	485,838	3,281,811	-	3,767,649
- Dividend paid	-	-	(22,893,840)	(22,893,840)
	----------------	----------------	----------------	----------------
31 December 2024	**7,932,156**	**12,463,582**	**-**	**20,395,738**
	========	=========	==========	==========

	Loans and borrowings	Lease liabilities	Dividend payable	Total
	₦'000	₦'000	₦'000	₦'000
1 January 2023	**9,974,619**	**79,032**	**-**	**10,053,651**
Changes from financing cashflows				
- Proceeds from borrowings	-	-	-	-
- Repayments of borrowings	(1,396,595)	-	-	(1,396,595)
- Repayment of lease liabilities	-	(3,498,773)	-	(3,498,773)
- Dividend declared	-	-	15,739,515	15,739,515
	----------------	----------------	----------------	----------------
Other changes				
- Addition to lease	-	12,863,492	-	12,863,492
- Interest expense	816,419	1,875,127	-	2,691,576
- Dividend paid	-	-	(15,739,515)	(15,739,515)
	----------------	-----------------	------------------	------------------
31 December 2023	**9,394,443**	**11,318,878**	**-**	**20,713,321**
	========	=========	=========	=========

32 Post-employment benefits obligations

		2024 ₦'000	2023 ₦'000
Defined benefit obligation	32.2	2,834,962	2,227,844
		--------------	---------------
		2,834,962	**2,227,844**
		========	========

32.1 Defined benefit obligation

The Company operates a defined benefit scheme for employees directly employed by the Company based on the number of years of service before retirement or death. An employee must have spent over three (3) years in service before he or she is qualified for the gratuity. The table below contains the amount of the monthly gross salary in function of the number of service years.

The Company shall pay gratuity benefits as follows

Completed years of service	Gratuity benefit
3 - 5 years	180%
6 - 8 years	200%
9 - 11 years	220%
12 - 14 years	240%
15 - 17 years	260%
18 - 20 years	280%
21 - 24 years	300%
25 years and above	350%

32.2 Present value of the obligation

		2024 ₦'000	2023 ₦'000
1 January		**2,227,844**	**1,882,958**
Recognized in profit or loss:			
Service cost	12	87,247	75,674
Interest cost	12	350,853	271,795
		438,100	**347,469**
Remeasurement recognized in Other Comprehensive Income:			
Change in economic assumptions		-	259,165
Change in financial assumptions		657,344	(145,026)
Remeasurement loss	29	**657,344**	**114,139**
Benefit paid		(488,327)	(116,722)
31 December		**2,834,962**	**2,227,844**

The actuarial valuation of the gratuity scheme as of 31 December 2024 and the comparative periods was reviewed by Alexander Forbes (FRC/2012/0000000000504). The projected unit credit (PUC) method was used to determine the actuarial valuation arising from the defined benefit pension plan. The Company is exposed to several risks, the most significant of which are detailed below.

		2024		2023
The principal assumptions used in determining the defined benefit obligations are shown below:				
Discount rate		20%		16%
Salary increase rate		11%		11%
Mortality				
Pre-retirement:				
Sensitivity analysis		**2024**		**2023**
Sensitivity: Increase of DBO		**₦'000**		**₦'000**
Discount rate + 0.5%		(48,361)		(49,532)
Discount rate - 0.5%		50,047		51,507
Salary increase + 0.5%		49,469		50,426
Salary increase - 0.5%		(48,104)		(48,863)

32.3 Expected benefits

Year	2024 ₦'000	2023 ₦'000
2025	517,131	313,484
2026	561,304	308,868
2027	830,226	329,326
2028	541,961	532,599
2029-2034	3,259,913	2,072,659

33 Trade and other payables

		2024 ₦'000	2023 ₦'000
Trade payables		3,002,730	2,591,461
Contract liabilities	33.1	1,597,454	1,262,938
Other payables	33.2	1,783,070	1,126,364
Statutory liability	33.3	250,923	360,912
Accruals		79,936	60,200
Amount due to related parties	33.4	3,654,427	1,510,116
		10,368,540	**6,911,991**

33.1 Contract liabilities

	2024	2023
At 1 January	1,262,939	1,284,125
Advance received from Customer	107,873,425	67,015,315
Transfer to Revenue	(107,538,909)	(67,036,501)
At 31 December	**1,597,454**	**1,262,939**

These are short- term advances received from customers to deliver palm products.

33.2 Other payables comprise non-interest bearing and short-term obligations.

33.3 Statutory liabilities include withholding tax, value added tax withheld, and others.

33.4 Amount due to related parties

	2024 ₦'000	2023 ₦'000
Socfinco	3,654,427	1,491,428
Induservices	-	18,688
	3,654,427	**1,510,116**

For terms and conditions with related parties, refer to note 36.

34 Government grants		2024 ₦'000	2023 ₦'000
At 1 January		**1,691,958**	**2,754,174**
Released to profit or loss	10	(426,710)	(1,062,216)
At 31 December		**1,265,248**	**1,691,958**
Current		530,395	629,247
Non-current		734,853	1,062,712
		1,265,248	**1,691,958**

Government grants arose as a result of benefits received from below-market interest rate government assisted loans (See note 31) granted to date. The benefit of the below-market rate is measured as the difference between the initial carrying value of the loan determined in accordance with IAS 20.10a and the proceeds received. There are no conditions attached to the grant, and it is released to profit or loss on a systematic basis over the loan term.

35 Contingent liabilities

The Company is subject to some pending litigations amounting to ₦ 17.6 million arising in the normal course of business (2023: Nil). The Company is currently contesting these litigations, and the Directors are of the opinion that no material loss is expected to arise from the claims.

36 Related party transactions.

The following table provides the total amount of transactions that have been entered into with related parties for the year ended 31 December 2024.
Details of transactions between the Company and its related parties are disclosed below.

				Balances	
				2024	2023
				₦'000	₦'000
Amounts due from related parties	**Note**	**Nature of relationship**	**Nature of transaction**		
Sogescol	36.1	Sister company	Sales of rubber	2,926,547	2,458,935
Sodimex	36.2	Sister company	Purchase of spares and equipment	-	9,284
				---------------	--------------
				2,926,547	**2,468,219**
				========	========
Amounts due to related parties					
Socfinco	36.3	Ultimate Parent company	Management and technical expertise	(3,654,427)	(1,491,428)
Induservices	36.4	Sister company	Purchase of goods and rendering of services	-	(18,688)
				----------------	--------------
				(3,654,427)	**(1,510,116)**
				=========	=======

Nature of transactions

36.1 SOGESCOL

SOGESCOL FR S. A. is an agent for the Company that assists in selling the Company's rubber. Sales during the year amounted to ₦22.522 billion (2023: ₦7.951billion). There are no purchases from SOGESCOL FR S.A during the year. The amount due to the Company from SOGESCOL FR S.A as at year end was ₦2.926billion (2023: ₦2.459billion).

36.2 SODIMEX FR S.A

The Company purchases equipment and spare parts from SODIMEX FR S.A. There are no sales to SODIMEX FR S.A during the year. The amount due to the Company from SODIMEX FR S.A has at the end of the year was Nil (2023: ₦9 million).

36.3 SOCFINCO FR S.A

SOCFINCO FR S.A. has exclusive right to know how and manages the affairs of the Company. In consideration of the provision to the Company of this technical know-how, management fee and other support charges are paid to SOCFINCO FR S.A. The technical fees are calculated at aggregate rate equal to 3% of the Company's net sales and management fees are 3% of profit before tax. The technical know-how and management services agreement are made with the approval of the national office for technology acquisition and promotion (NOTAP). The Company incurred costs of ₦ 5.602 billion (2023: ₦3.161 billion) which did not include withholding tax and value added tax of ₦ 797.7 million (2023: ₦648 million) separately paid on management and technical fees during the year. The amount due from the Company to SOCFINCO FR S.A at the year-end was ₦1.383 million (2023: ₦1,491 million).

36.4 INDUSERVICES FR S.A

Induservices FR S.A. provides internet services for the Company. The Company incurred Nil (2023: Nil) in cost to procure internet services. The amount due to the Company as at the end of the year was Nil (2023: ₦18.7 million).

36.5 Transactions with key management personnel.

There was no transaction with key management personnel during the year.

36.6 Key management personnel compensation

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).

Key management personnel services are provided by SOCFINCO FR S.A. under a Technical Know-How and Management Services Agreement.

The total amount incurred by the company for key management personnel services provided under the terms of the agreement amounted to ₦5.602 billion (2023: ₦3.161billion).

36.7 Parent and ultimate controlling party

SOCFINAF S.A. is the majority shareholder and has 62.94% holding in The Okomu Oil Palm Company Plc as at 31 December 2024.

SOCFINAF S.A. is the immediate parent company, while SOCFINCO FR S.A. is the ultimate controlling party.

36.8 Terms and conditions of transactions with related parties

Outstanding balances from related parties at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

For the year ended 31 December 2024, the Company assessed impairment of related party receivables of ₦10.6 million (2023: Nil).

37 Events after reporting date

The Directors are of the opinion that there were no events after the reporting date that could have material effect on the financial statements of the Company that had not been adequately provided for or disclosed in these financial statements.

	2024	**%**		**2023**	**%**
	₦'000			**₦'000**	
Revenue from contracts with customers	130,210,665			75,107,842	
Bought in materials and services:					
-Local	(35,915,151)			(19,302,819)	
-Foreign	(15,368,955)			(8,272,637)	
	------------------			-------------------	
	78,926,559			47,532,386	
Other income	15,336,034			10,851,636	
Finance Income	5,287			5,217	
	-----------------			---------------	
Value added	**94,267,880**	**100**		**58,389,239**	**100**
	=========			=========	
Applied as follows:					
To Employees:					
- as salaries, wages and other staff costs	26,166,161	28%		13,063,646	22%
- Director's remuneration	736,233	1%		542,674	1%
To Providers of funds:					
- Finance cost and similar charges	4,598,986	5%		3,674,128	6%
To Government as:					
- Income tax expense	13,276,275	14%		11,373,622	19%
- Additional tax liability from prior period	190,881	0%		153,942	0%
- Deferred tax expense	130,556	0%		1,664,558	3%
Retained in the business:					
To maintain and replace					
- Depreciation	9,661,183	10%		7,270,142	12%
- To augment reserves	39,497,605	42%		20,646,528	35%
	----------------	------		-----------------	------
Value added	**94,267,880**	**100**		**58,389,239**	**100**
	=========	===		=========	===

The value-added statement represents the wealth created by the efforts of the Company and its employees. The statement shows the allocation of that wealth to employees, government, providers of funds and retention for creation of more wealth in the future.

Statement of profit or loss and other comprehensive income					
	2024	**2023**	**2022**	**2021**	**2020**
	₦'000	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Revenue from contracts with customers	130,210,665	75,107,842	59,323,723	37,394,507	23,410,680
Profit before taxation	53,555,458	33,838,649	23,517,434	16,114,778	8,694,913
Profit for the year	39,957,746	20,646,527	16,230,805	11,538,968	2,942,468
	-----------------	----------------	----------------	----------------	----------------
Total comprehensive income for the year	**39,497,605**	**20,566,630**	**16,198,379**	**12,099,655**	**2,054,076**
	=========	========	========	========	========
Statement of financial position					
	2024	**2023**	**2022**	**2021**	**2020**
	₦'000	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Property, plant and equipment	48,248,391	41,773,448	38,068,029	30,549,557	19,516,703
Bearer Plants	19,519,533	17,677,470	18,399,055	19,109,312	19,395,413
Biological Assets	-	501,883	536,639	289,523	162,051
Right-of-use asset	9,223,975	10,053,639	63,415	126,830	190,244
Current asset	40,046,039	25,093,943	15,431,153	15,697,223	16,099,268
Current liability	30,241,782	23,117,230	13,919,978	8,844,843	7,398,513
	----------------	----------------	----------------	----------------	----------------
Net current assets	**9,804,257**	**1,976,713**	**1,511,175**	**6,852,380**	**8,700,755**
	----------------	-----------------	----------------	----------------	----------------
Non-Current liabilities	(31,317,861)	(33,108,623)	(24,544,446)	(22,875,645)	(19,335,496)
	----------------	-----------------	----------------	----------------	----------------
Net assets	**55,478,295**	**38,874,530**	**34,033,866**	**34,051,956**	**28,629,671**
	=========	=========	=========	========	========
Funds Employed					
Share capital	476,955	476,955	476,955	476,955	476,955
Share premium	1,867,096	1,867,096	1,867,096	1,867,096	1,867,096
Retained earnings	53,957,210	36,893,304	31,972,743	31,958,408	27,096,809
Other reserve	(822,966)	(362,825)	(282,928)	(250,502)	(811,189)
	----------------	----------------	----------------	----------------	----------------
	55,478,295	**38,874,530**	**34,033,866**	**34,051,956**	**28,629,671**
	=========	=========	=========	=========	=========

CSR FOR COMMUNITIES

2 ROOMS CORPS MEMBERS LODGE BUILT FOR OKE COMMUNITY

BOREHOLE AT UDO COMMUNITY
BOREHOLE FOR OFUNAMA COMMUNITY

SOLAR-POWERED BOREHOLE AT UDO COMMUNITY

FARM EQUIPMENT DONATED TO WOMEN OF IRHUE COMMUNITY.

CASSAVA PROCESSING MILL FOR ORHUA COMMUNITY

MARKET STALLS BUILT FOR ODIGHI COMMUNITY

RENOVATED BLOCK OF TWO CLASSROOMS AT OKE COMMUNITY

BOREHOLE FOR ORHUA COMMUNITY

STAFF BASKET BALL AND LAWN TENNIS COURT

NEWLY BUILT RECREATION FACILITY STAFF TABLE TENNIS TABLE

HSE TEAM LIFTING THE TROPHY AS WINNERS OF THE 2024 EDITION OF THE MD'S CUP

HOLLOW FOOTBALL GAME

HSE TEAM AT THE FINALS OF THE 2024 EDITION OF MD'S CUP

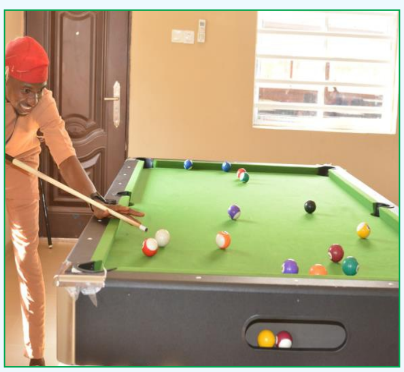
EXTENSION 2 FEMALE TEAM WHO WON THE 2024 MD'S CUP

MANAGEMENT TEAM

CONTRACTORS' TEAM

2024 MISS OKOMU BEAUTY CONTEST

CHRISTMAS PARTY FOR CHILDREN LIVING IN THE ESTATE.



STAFF SNOOKER TABLE

EXTENSION 1 AND MAIN ESTATE FEMALE TEAM WHO WERE RUNNERS UP IN THE 2024 MD'S CUP

LONG SERVICE AWARD

TRAINING ORGANIZED BY GENDER COMMITTEE FOR WOMEN AND GIRLS LIVING IN THE ESTATE

LONG SERVICE AWARD CEREMONY

SOME ITEMS PRESENTED TO STAFF DURING THE 2024 LONG - SERVICE AWARD CEREMONY

LONG SERVICE AWARD CEREMONY

SOME ITEMS PRESENTED TO STAFF DURING THE 2024 LONG - SERVICE AWARD

NEWLY BUILT HOUSES FOR STAFF

LONG SERVICE AWARD CEREMONY

COMMUNITY ENGAGEMENT AT EKPAN COMMUNITY

COMMUNITY ENGAGEMENT AT ODIGUETUE

COMMUNITY ENGAGEMENT WITH WOMEN AT OKE

COMMUNITY ENGAGEMENT WITH WOMEN AT UDO

COMMUNITY ENGAGEMENT WITH WOMEN AT ORHUA

TRAINING FOR MEMBERS OF NEIGHBOURING COMMUNITIES

BENEFICIARIES OF THE 2024 BURSARY AWARDS FOR MEMBERS OF NEIGHBORING COMMUNITIES

TRAINING FOR REPRESENTATIVES OF NEIGHBOURING COMMUNITIES

SHAREHOLDER, MUKHTAR MUKHTAR APPRECIATING THE BOARD FOR THE PERFORMANCE OF THE COMPANY AND THE DIVIDENDS PROPOSED DURING THE 44TH AGM

ACCREDITATION OF SHAREHOLDERS AT THE 44TH AGM

A SHAREHOLDER, SIR SUNNY NWOSU PRAISING OKOMU FOR ITS RESPONSIBLE MANAGEMENT PRACTICE DURING THE 44TH AGM

CROSS SECTION OF SHAREHOLDERS DURING THE 44TH AGM

A SHAREHOLDER, BISHOP GOODLUCK AKPORE COMMENDING OKOMU FOR THE STELLAR PERFORMANCE AND GOOD CORPORATE GOVERNANCE DURING THE 44TH AGM

Proxy Form

THE OKOMU OIL PALM COMPANY PLC

I/We*_______________________________________

the undersigned being member/members of the OKOMU OIL PALM COMPANY PLC hereby appoint* ________________________________ as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on 22nd May 2025 and at any adjournment thereof. Unless otherwise instructed, the proxy will vote or abstain from voting as he thinks fit.

Dated this _____________ day of________________2025

Signature_______________________________________

NOTES

1. This form of proxy together with the power of attorney of other authority, if any, under which it is signed or a notarial certified copy thereof must reach the Registrars Cardinalstone Limited, 335/337, Herbert Macaulay Way, Yaba, Lagos not later than 48 hours before the time of the meeting.
2. Where the appointee is a corporation, this form may be under seal or under hand of an officer or attorney duly authorized.
3. This proxy will be used only in the event of a poll being directly demanded.
4. In the case of joint holders, the signature of any of them will suffice, but the name of all joint holders should be shown.
5. The company shall bear the costs of the stamp duty for this proxy.

THE PROXY WILL VOTE (OR ABSTAIN FROM VOTING) AS HE THINKS FIT IN RESPECT OF ANY OTHER BUSINESS PROPOSED AT THE MEETING OF THE OKOMU OIL PALM COMPANY PLC. RC 30894 (45th ANNUAL GENERAL MEETING) TO BE HELD AT THE TRANSCORP HILTON HOTEL, 1 AGUIYI IRONSI STREET, MAITAMA, ABUJA, FCT ON THURSDAY, 22ND MAY 2025.

I/We desire this proxy to be used in favour of/or against the resolution as indicated alongside. Strike out whichever is not desired.

ORDINARY BUSINESS		
RESOLUTION	**FOR**	**AGAINST**
To declare a dividend		
To ratify the appointment of Francois Fabri as a Non-Executive Director		
To ratify the appointment of Osaretin Edosomwan as a Non-Executive Director		
To re-elect Mr. Philippe Fabri		
To re-elect Mrs. Isabelle Chevalley		
To re-elect Mr. Julien Bastrup-Birk		
To authorize the Directors to fix the Auditors' remuneration		
To elect shareholders' representatives on the Audit Committee		
To disclose the remuneration of Managers		
SPECIAL BUSINESS		
To fix the remuneration of Directors		
To approve a general mandate authorizing the Company to enter into recurrent related party transactions necessary for the day-to-day operations of the Company.		

Please indicate with "X" in the appropriate box how you wish your vote to be cast on the resolutions set out above. Unless otherwise instructed, the proxy will vote or abstain from voting at his/her discretion.

Before posting the above form, please tear off this part and retain it.

ADMISSION CARD

THE OKOMU OIL PALM COMPANY PLC, RC. 30894

Number of Shares held____

Please admit the duly appointed proxy to the Company's 45th Annual General Meeting to be held at The Transcorp Hilton Hotel, 1 Aguiyi Ironsi Street, Maitama, Abuja, FCT, on Thursday, 22nd May 2025 at 10.00 am

Name of Shareholder:*______________________________ **Signature**: ____________________

Name of Proxy: ****________________________________Signature**: ____________________

A member (Shareholder) entitled to attend and vote is entitled to appoint a proxy to attend and vote in his stead. The Proxy Card has been prepared to enable you to exercise your right to vote.

IMPORTANT: Please insert your name in block capitals on this proxy form (marked*). Insert the name of any one of the above-stated persons who will attend the meeting and vote on your behalf in the blank space (Marked).**

REGISTRARS

Cardinalstone (Registrars) Ltd,
335/337Herbert Macualay Way,
Yaba, Lagos
Email: registrars@cardinalstone.com
Tel: +234 1 4405107,
+234 1 7924462

Affix
Current
Passport
(To be stamped by Bankers)

Write your name at the back of your passport photograph

CARDINALSTONE
REGISTRARS

E-DIVIDEND MANDATE ACTIVATION FORM

Only Clearing Banks are acceptable

Instruction

Please complete all section of this form to make it eligible for processing and return to the address below

The Registrar,
Cardinal Stone Registrars, Limited
335/337Herbert Macualay Way, Yaba,
P.O. Box 9117, Marina, Lagos
Nigeria.

I\We hereby request that henceforth, all my\our Dividend Payment(s) due to me\us from my\our holdings in all the companies ticked at the right hand column be credited directly to my \ our bank detailed below:

Bank Verification Number

Bank Name

Bank Account Number

Account Opening Date

Shareholder Account Information

Surname / Company's Name First Name Other Names

Address :

City State Country

Previous Address (If any)

CHN (If any)

Mobile Telephone 1 Mobile Telephone 2

Email Address

Signature(s) Company Seal (If applicable)

Joint\Company's Signatories

TICK	NAME OF COMPANY	SHAREHOLDER'S ACCOUNT NO.
	ACORN PET. PLC	
	AFRIK PHARMACEUTICALS PLC	
	AG HOMES SAVINGS & LOANS	
	AG LEVENTIS	
	ARBICO PLC	
	ASHAKACEM PLC	
	BANKERS WAREHOUSE	
	BETA GLASS	
	CAPITAL HOTEL PLC	
	ELLAH LAKES	
	EVANS MED PLC	
	FCMB BOND	
	FCMB GROUP PLC	
	FIDSON BOND	
	G. CAPPA PLC	
	GUINEA PLC	
	IMB ENERGY MASTER FUND	
	JOS INT. BREWERIES PLC	
	KOGI SAVINGS & LOAN LTD	
	LAFARGE AFRICA PLC	
	LAFARGE BOND	
	LAW UNION & ROCK PLC	
	LEGACY FUND	
	LIVESTOCK FEEDS PLC	
	MORISON PLC	
	MRS OIL PLC	
	NAHCO BOND	
	NAHCO PLC	
	NEWPAK PLC	
	N.G.C PLC	
	NGC STERILE	
	NPF MICROFINANCE BANK	
	NULEC INDUSTRIES PLC	
	OKOMU OIL PALM PLC	
	PREMIER PAINT PLC	
	REAN PLC	
	SKYE BANK PLC	
	TOTAL NIG. PLC	
	TRANEX PLC	
	WOMEN INVESTMENT FUND	

Help Desk Telephone No/Contact Centre Information for Issue resolution or clarification: 01-7120090

Banga
Red palm oil

Mini pack

Now available in sachet 200ML

OKOMU

Responsible tropical agriculture

WHISTLE BLOWING POLICY

BACKGROUND

The securities and Exchange Commission of Nigeria has recommended that companies formulate and implement a whistle blowing policy as a matter of high priority. While our company expects all our employees and stakeholders to abide by our core values of honesty, transparency, service, resilience and recognition, the possibility of some employees and members of the public committing fraud or sabotage of any nature against the company, is not ruled our.

POLICY STATEMENT

EMPLOYEES WITH VITAL INFORMATION OF FRAUD, EXTORTION OR SABOTAGE SHOULD SEND SUCH INFORMATION IN CONFIDENCE TO OKOMUINFO@OKOMUNIGERIA.COM OR CALL: 02012279233 (CALLS ONLY) OR TEXT/CALL 08060361068, THE WHISTLE BLOWER WILL BE REWARDED WITH 10% OF THE ANTICIPATED VALUE OF THE FRAUD RECOVERED. (VALUE TO BE DETERMINED BY THE COMPANY).

THE COMPANY PLEDGES TO PROTECT
THE IDENTITY OF THE WHISTLE BLOWER

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