THE OKOMU OIL PALM COMPANY PLC

OKOMU
Responsible tropical agriculture

RC: 30894-

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MANAGEMENT REPORTS (INTERIM)

FOR 6 MONTHS

ENDED JUNE 30, 2026

THE OKOMU OIL PALM COMPANY PLC

ACCOUNTING POLICIES

1. BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention.

2. TURNOVER

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

3. FIXED ASSETS

Fixed assets are stated at cost less accumulated depreciation.

4. DEPRECIATION OF FIXED ASSETS

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

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

5. **STOCK**

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

6. **DEBTORS**

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

7. **FOREIGN CURRENCIES**

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

8. **TAXATION**

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

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

9. **DEFERRED TAXATION**

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

10. **EMPLOYEES' RETIREMENT BENEFITS**

(a) Gratuity Scheme:

Lump-sum benefits payable upon retirement or resignation of employment are fully accrued over the service lives of the Nigerian employees. Independent actuarial valuations are performed periodically on a projected benefit obligation basis. Actuarial gains or losses arising from valuations are charged in full to the profit and loss account.

(b) Pension Scheme:

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

11. **CASH AND CASH EQUIVALENTS**

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

12. **FUNCTIONAL AND PRESENTATION CURRENCY**

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

13. **DISCLOSURE OF DEALINGS IN ISSUER'S SHARES:**

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

(1) The company has adopted a code of conduct that requires its directors to abide with the standard set by the rules of the exchange and issuer's code of conduct, in line with the approved Security Trading Policy of the company in their security transactions dealing:

(2) The directors of the company have been abiding by these rules in their dealings with their securities transactions as set out in the listings rules and issuer's code of conduct regarding securities transactions by directors; and

(3) There is no case of non compliance by the directors on their securities transactions with regards to the rules.

THE OKOMU OIL PALM COMPANY PLC
PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE PERIOD ENDED(INTERIM) JUNE, 2026

		3 MONTHS ENDED		*6 MONTHS ENDED*	
		Jun-26	**Jun-25**	**Jun-26**	**Jun-25**
	Note	**N'000**	**N'000**	**N'000**	**N'000**
Turnover	**2**	**66,330,956**	**71,724,013**	**125,285,940**	**129,834,174**
Cost of Sales	**3**	32,860,117	27,410,987	44,555,398	42,907,002
Gross Profit		**33,470,839**	**44,313,026**	**80,730,542**	**86,927,172**
Net Operating expenses	**4**	9,013,381	8,946,290	20,794,400	18,527,616
Profit from continuing operations before tax changes in fair value		**24,457,458**	**35,366,736**	**59,936,142**	**68,399,556**
Finance Income	**5**	621,423	31,165	622,474	97,871
		25,078,881	35,397,901	60,558,616	68,497,427
Finance Costs	**6**	187,748	546,688	1,571,360	1,443,511
Exceptional Income	**7**	-	-	-	-
Profit on continuing operation b4 tax		**24,891,133**	**34,851,213**	**58,987,256**	**67,053,916**
Taxation	**8**	8,760,939	9,051,839	19,255,884	19,516,370
Profit on continuing operation after tax		**16,130,194**	**25,799,374**	**39,731,372**	**47,537,546**
OTHER COMPREHENSIVE INCOME					
Total comprehensive income		**16,130,194**	**25,799,374**	**39,731,372**	**47,537,546**
Earnings Per Share (EPS): Basic (N)		**16.91**	**27.05**	**41.65**	**49.83**

THE OKOMU OIL PALM COMPANY PLC
STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2026

	NOTE	Jun-26 N'000	Dec-25 N'000
FIXED ASSETS	9	87,918,182	85,090,730
Biological Asset		0	0
Right of use asset		11,938,110	11,938,110
		99,856,292	**97,028,840**
CURRENT ASSETS (Amount falling due within one year)			
Inventory	10	36,606,446	18,319,796
Biological assets	10.1	1,651,829	5,195,434
Trade Receivables and others	11	7,189,470	5,362,392
Prepayments		0	0
Bank and Cash	12	21,404,765	12,946,482
		66,852,510	41,824,104
CURRENT LIABILITIES (Amount falling due within one year)			
Trade Payables and others	13	47,766,292	44,311,579
NET CURRENT (LIABILITIES)/ ASSETS		19,086,218	-2,487,475
Deferred Taxation	14	17,050,321	17,050,321
Amount falling due after one year			
Retirement Benefits/Gratuity		5,466,515	5,383,869
Long Term Loans	15	3,914,819	5,019,042
Lease liabilities		18,278,025	18,278,025
		27,659,359	28,680,936
Total Net Assets		**74,232,830**	**48,810,108**
FINANCED BY			
CAPITAL AND RESERVES			
Share Capital	16	476,956	476,956
Share Premium Account	17	1,867,095	1,867,095
Revenue Reserves	18	74,373,587	48,950,865
Non-distributable reserves	19	-2,484,808	-2,484,808
		74,232,830	**48,810,108**

Approved by the Board of Directors on the 24th *of July, 2026*

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

K. Korim
Chief Finance Officer
FRC/2025/PRO/ANAN/004/93056

THE OKOMU OIL PALM COMPANY PLC
STATEMENT OF CHANGES IN EQUITY

	Share Capital =N='000	Share Premium =N='000	Non-Distributable reserves =N='000	Revenue Reserves =N='000	Total =N='000	
Balance as at 1st January,2025	**476,956**	**1,867,095**		**- 822,966**	**53,957,210**	**55,478,295**
Other comprehensive income	-	-		**- 1,661,842**	-	**- 1,661,842**
						-
Transaction with shareholders	-	-		**- 1,661,842**	-	**- 1,661,842**
Profit for the period					57,951,715	57,951,715
Unclaimed dividend now statute barred						
Dividend paid					- 62,958,060	-62,958,060
Comprehensive income for the year	-	-		-	**- 5,006,345**	**- 5,006,345**
Equity as at 31st December,2025	**476,956**	**1,867,095**		**- 2,484,808**	**48,950,865**	**48,810,108**
Equity as at 1st January,2026	**476,956**	**1,867,095**		**- 2,484,808**	**48,950,865**	**48,810,108**
Other comprehensive income	-	-		-	-	-
Transaction with shareholders	-	-		-	-	-
Profit for the period	-	-		-	39,731,372	39,731,372
Dividend paid					**- 14,308,650**	- 14,308,650
Comprehensive income for the year	-	-		-	25,422,722	25,422,722
Equity as at 30th June,2026	**476,956**	**1,867,095**		**- 2,484,808**	**74,373,587**	**74,232,830**

THE OKOMU OIL PALM COMPANY PLC
STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED JUNE 30,2026

		Jun-26		Jun-25
receipts from customers		124,148,847		128,361,269
Payments to suppliers	-	39,382,887	-	34,854,385
Payment to employees	-	1,090,392	-	622,435
Payment of operating expenses	-	24,987,466	-	20,458,963
Payment of taxes:CIT	-	27,591,038	-	13,264,885
Value added tax	-	310,168	-	291,775
Withholding tax	-	743,661	-	1,782,987
Other receipts	-	465,180		631,875
Net cash inflow from operating activities		**29,578,055**		**57,717,714**
Cash flow from investing activities				
Acquisition of PPE	-	3,100,256	-	6,224,753
Proceeds from disposal of PPE				
Finanace income receieved		622,474		-
Pre cropping expenditure incurred(Biological assets)	-	3,026,819	-	1,654,655
Net cash outflow from investing activities	**-**	**5,504,601**	**-**	**7,879,408**
Cash flow from financing activities				
Interest paid	-	276,135	-	414,533
New Loans		-		-
Loans reimbursement	-	1,030,385	-	891,987
Dividend paid	**-**	**14,308,650**	**-**	**24,801,660**
Net cash inflow/(outflow) from financing activities	**-**	**15,615,170**	**-**	**26,108,180**
Net cash inflow in the year		8,458,284		23,730,126
Cash and cash equivalent as at the 1/1/2025		12,946,481		17,334,904
Cash and cash equivalent as at 30/06/2025		**21,404,765**		**41,065,030**
Cash and casn equivalent				
Cash and bank balance		21,404,765		41,065,030
		21,404,765		**41,065,030**

THE OKOMU OIL PALM COMPANY PLC
STATEMENT OF VALUE ADDED FOR THE YEAR ENDED JUNE 30,2026

	Jun-26		Dec-25
	N'000		N'000
Revenue from sale of products	125,285,940		198,152,877
Brought in materials and services:			
Local	- 40,963,466		- 63,753,167
Foreign			
	84,322,474		134,399,710
Other Income	- 465,180		12,577,626
Finance Income	621,423	0%	4,543
Value added	84,478,717	100	146,981,879
Applied as follows:			
To Employees:			
- as salaries, wages and other staff costs	20,247,124	24%	31,031,253
- Directors remuneration	373,354	0%	442,443
To Providers of finance:			
- Financial cost and similar charges	1,571,360	2%	4,618,445
To Government as:			
- Income tax expenses	19,128,684	23%	27,114,925
- Additional tax liability from prior period	127,200	0%	697,337
- Deferred tax expenses	-		4,882,677
Retained in the business:			
To maintain and replace			
- Depreciation and amortisation	3,299,623	4%	21,904,926
- To augment reserves	39,731,372	47%	56,289,873
	84,478,717	100%	146,981,879

THE OKOMU OIL PALM COMPANY PLC
NOTES TO THE FINANCIAL STATEMENTS

1 The Company

1.1 **The Legal Form.**
The Okomu Oil Palm Company PLC, was incorporated on December 3, 1979 as a private limited liability compamy. It was coverted to a Public Limited Company (PLC) on September 19, 1997 under the Company and Allied Matters Act, 1990. It is a member of Socfinal group of Luxemborg which owns 62.94% the Company's shares with Nigerians owning the balance of 37.06%.

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

	3 MONTHS ENDED		*6 MONTHS ENDED*	
	Jun-26	**Jun-25**	**Jun-26**	**Jun-25**
	N'000	**N'000**	**N'000**	**N'000**
2 TURNOVER				
Turnover represents the invoice value of goods and services rendered to third parties during the year				
Local sales	58,431,133	66,198,779	113,224,687	116,951,639
Export sales	7,899,823	5,525,234	12,061,253	12,882,535
	66,330,956	**71,724,013**	**125,285,940**	**129,834,174**
3 COST OF SALES				
Oil Palm	29,481,384	24,952,688	37,607,913	36,994,622
Rubber	3,378,733	2,458,299	6,947,485	5,912,380
	32,860,117	**27,410,987**	**44,555,398**	**42,907,002**
4 OPERATING EXPENSES				
Total net operating expenses	**9,013,381**	**8,946,290**	**20,794,400**	**18,527,616**
5 FINANCE INCOME				
Interest on fixed Deposit A/C and others	621,423	1,160	622,474	2,304
Exchange gain	0	30,005	0	95,567
	621,423	**31,165**	**622,474**	**97,871**
6 FINANCE COST				
Bank charges	91,067	45,901	117,015	55,936
Exchange loss	- 37,498	297,165	1,178,210	973,042
Interest on Long Term Loans	134,179	203,622	276,135	414,533
	187,748	**546,688**	**1,571,360**	**1,443,511**
7 Exceptional Income				
Income from Export Expansion Grant (EEG)	-	-	-	-
8 TAXATION				
Profit and Loss Account				
Provision for Edu. tax	539,609	565,740	1,195,543	1,219,773
Income Tax	8,221,330	8,486,099	18,060,341	18,296,597
	8,760,939	**9,051,839**	**19,255,884**	**19,516,370**

9 FIXED ASSETS

	Palm Plantation N'000	Rubber Plantation N'000	Machinery & Equip N'000	Building N'000	Land N'000	Palm Mill N'000	Rubber Mill N'000	Vehicles N'000	Furniture & Equip N'000	Work In Progress N'000	Total N'000
Gross Book Value											
As at January 1, 2026	22,323,397	9,179,152	8,528,199	23,038,061	2,051,165	38,692,083	2,805,356	3,675,972	4,453,554	4,600,306	119,347,245
											0
Additions	2,270,581	756,238	673,156	840,415		575,007	170,377			841,301	6,127,075
Disposal											0
Transfer											0
											0
											0
											-
As at June 30, 2026	**24,593,978**	**9,935,390**	**9,201,355**	**23,878,476**	**2,051,165**	**39,267,090**	**2,975,733**	**3,675,972**	**4,453,554**	**5,441,607**	**125,474,320**
Depreciation											
As at January 1, 2026	6,195,112	2,073,812	4,297,219	4,801,154	0	10,997,462	1,343,771	3,286,254	1,261,731	-	34,330,262
Charge for the period	400,899	111,177	394,948	740,712		1,250,381	121,533	84,797	195,176		3,299,623
Adjustments											
Disposal										-	0
As at June 30, 2026	**6,596,011**	**2,184,989**	**4,692,167**	**5,541,866**	**-**	**12,247,843**	**1,465,304**	**3,371,051**	**1,456,907**	**-**	**37,629,885**
Net Book Value											
As at June 30, 2026	**17,997,967**	**7,750,401**	**4,509,188**	**18,336,610**	**2,051,165**	**27,019,247**	**1,510,429**	**304,921**	**2,996,647**	**5,441,607**	**87,918,182**
Net Book Value											
As at December 31, 2025	**16,128,285**	**7,105,340**	**4,230,980**	**18,236,907**	**2,051,165**	**27,694,621**	**1,461,585**	**389,718**	**3,191,823**	**4,600,306**	**85,090,730**

	Jun-26	*Dec-25*
	N'000	**N'000**
10 **STOCK**		
General Stores and agricultural consumables	12,993,564	9,429,808
Finished Goods-Palm & Rubber Products	23,603,276	6,415,931
Goods-in-transit	9,606	2,474,057
	36,606,446	**18,319,796**
10.1 **BIOLOGICAL ASSETS**		
Non Current:		
At 1 January	0	0
Transfer to Inventory	0	0
change in fair value on biological asstes(P&L)	0	0
At 31 December	0	0
Current:		
Fresh Fruit Bunches (FFB)	0	0
Raw Rubber (Latex)	1,651,829	5,195,434
	1,651,829	5,195,434
11 **TRADE RECEIVABLES AND OTHERS**		
Trade Receivables	0	16,354
Advances paid to suppliers	2,370,360	1,769,676
Intercompany receivables	4,564,848	3,359,334
Other receivables	28,378	8,569
Staff loans and advances	225,884	208,459
	7,189,470	**5,362,392**
12 **BANK AND CASH BALANCES**		
Bank balances	21,389,721	12,933,346
Cash balances	15,044	13,136
	21,404,765	**12,946,482**
Amount falling due within one year		
13 **Current Liabilities**		
Trade Payables	5,116,189	5,291,589
Other current payables	291,696	473,233
Advances from customers	12,868,883	895,713
Taxation	19,059,097	27,521,451
Intercompany payables	72,462	6,776,008
Accruals	7,838,350	838,719
Statutory liability	224,984	294,073
Interest bearing loan	2,189,339	1,793,027
Government Grant	105,292	427,766
	47,766,292	**44,311,579**
14 **DEFERRED TAXATION**		
At Janunary 1	17,050,321	13,023,744
Tax expenses/Net Charged for the period		4,026,577
As At the end of the period	**17,050,321**	**17,050,321**

	Jun-26 N'000	Dec-25 N'000
15 **Term Loans**		
Amount falling due after one year		
Interest - bearing loans and borrowings	3,914,819	4,626,943
Government Grant	0	392,099
	3,914,819	**5,019,042**

15.1 **Long Term Loans**

Zenith Bank Plc Loan

The Zenith Bank Plc loan represents =N= 2 billion commercial agricultural credit loan received under a scheme of the Federal government intervention which was obtained by the company through Zenith Bank Plc.The total amount was drawn down in November 2021 and bears interest rate of 8% per annum. The facility has a repayment period of 5 years in 60 consecutive monthly repayments of principal and interest ending in July 2027.This facility was obtained to finance the Extension 2 Oil mill with additional boiler. It is secured by a legal mortgage over the plant and machinery acquired.

Zenith Bank Plc Loan

The Zenith Bank Plc loan represents a =N=10 billion loan received from Zenith bank Plc under the Central Bank of Nigeria Differentiated Cash Reserves Requirement (DCRR) to finance the development of Okomu Oil Palm Plantation. The facility bears an interest rate of 8% per annum with a three year moratorium on its principal from date of first disbursement with a repayment of twelve (12) equal and consecutive quarterly repaymentsimmediately after the moratorium period. It is secured with a legal mortgage over the 11,416 hectares of oil palm plantation situated at Uhiere, Ovia North East Local Government area in Edo State.

16 **SHARE CAPITAL**

	N'000	N'000
16.1 **ISSUED AND FULLY PAID**		
Existing 953,910,000 Ord. Shares of 50k each	**476,956**	**476,956**
17 **SHARE PREMIUM**		
Share Premium	**1,867,095**	**1,867,095**
18 **REVENUE RESERVES**		
At 1st January	48,950,865	53,957,210
	48,950,865	**53,957,210**
Retained Profit for the period	39,731,372	57,951,715
	88,682,237	**111,908,925**
Dividend paid	**-14,308,650**	**-62,958,060**
Actuarial gain/ (loss)		**0**
Unclaimed dividend		**0**
IFRS Adjustment		
As at March 31 2023	**74,373,587**	**48,950,865**
19 **Non-distributable reserves**		
As at 1st January	**-822,966**	**-822,966**
Actuarial (Loss) / gain	**-1,661,842**	**-1,661,842**
As at 31st December	**-2,484,808**	**-2,484,808**

20 **COMPARATIVE FIGURES**

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

THE OKOMU OIL PALM COMPANY PLC

RC: 30894-

OKOMU
Responsible tropical agriculture

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We certify as follows:

a) That the signing officers have reviewed the report
b) Based on the knowledge of the officers, the report does not contain:
   i) any untrue statement of a material fact, or
   ii) omit to state a material fact which would make the statement, misleading in the light of the circumstances under which such statement was made;
c) Based on the knowledge of such officers, the financial statements and other financial information included in the report fairly present in all material respects the financial condition and results of operations of the company as of and for the periods presented in the reports.
d) The signing officers:
   i) are responsible for establishing and maintaining internal controls.
   ii) have designed such internal controls to ensure that material information relating to the company and its consolidated subsidiaries is made known to such officers by others within those entities, particularly during the period in which the periodic reports are being prepared.
   iii) have evaluated the effectiveness of the company's internal controls as of date within 90 days prior to the report;
   iv) have presented in the report their conclusions about the effectiveness of controls based on their evaluation as of that date;
e) The signing officers have disclosed to the auditors of the company and audit committee:
   i) 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
   ii) any fraud, whether or not material, that involves management or other employees who have significant role on the company's internal controls;
f) The signing officers 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 their evaluation, including any corrective actions with regard to significant deficiencies and material weakness.

Managing Director

Finance Director