THE OKOMU OIL PALM COMPANY PLC

RC: 30894-

OKOMU
Responsible tropical agriculture

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MANAGEMENT REPORTS (INTERIM)

FOR 9 MONTHS

ENDED SEPTEMBER 30, 2026

Directors: G. Oyebode M.F.R – Chairman, G.D. Hefer (South African) – Managing Director; Dr. I. Chevalley (Burkinabè) – Independent Non-Executive Director; P.A.E. Eguasa, JP; F. Fabri (Belgian); P. Fabri (Belgian); R. Helsmoortel (Belgian); K. Korim (British) – Finance Director; Mrs. V. Shobo – Independent Non-Executive Director; O. Edosomwan; Ms. A. Maina – Independent Non-Executive Director; P. Bois d'Enghien (Belgian) – Independent Non-Executive Director.

THE OKOMU OIL PALM COMPANY PLC

ACCOUNTING POLICIES

1. **BASIS OF ACCOUNTING**

The accounts have been prepared under the historical cost convention.

2. **TURNOVER**

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

3. **FIXED ASSETS**

Fixed assets are stated at cost less accumulated depreciation.

4. **DEPRECIATION OF FIXED ASSETS**

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

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

5. **STOCK**

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

6. **DEBTORS**

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

7. **FOREIGN CURRENCIES**

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

8. **TAXATION**

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

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

9. **DEFERRED TAXATION**

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

10. **EMPLOYEES' RETIREMENT BENEFITS**

(a) Gratuity Scheme:

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

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

(b) Pension Scheme:

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

11. CASH AND CASH EQUIVALENTS

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

12. FUNCTIONAL AND PRESENTATION CURRENCY

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

13. DISCLOSURE OF DEALINGS IN ISSUER'S SHARES:

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

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

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

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

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

		3 MONTHS ENDED		*9 MONTHS ENDED*	
	Note	Sept-26 N'000	Sept-25 N'000	Sept-26 N'000	Sept-25 N'000
Turnover	2	**59,064,945**	**44,116,856**	**184,350,885**	**173,951,030**
Cost of Sales	3	40,309,389	18,967,425	84,864,787	61,874,427
Gross Profit		**18,755,556**	**25,149,431**	**99,486,098**	**112,076,603**
Net Operating expenses	4	8,290,931	7,447,293	29,085,331	25,974,909
Profit from continuing operations before tax changes in fair value		**10,464,625**	**17,702,138**	**70,400,767**	**86,101,694**
Finance Income	5	150,985	219,171	773,459	317,042
		10,615,610	17,921,309	71,174,226	86,418,736
Finance Costs	6	734,940	876,169	2,306,300	2,319,680
Exceptional Income	7	0	0	0	0
Profit on continuing operation b4 tax		**9,880,670**	**17,045,140**	**68,867,926**	**84,099,056**
Taxation	8	5,923,153	4,249,955	25,179,037	23,766,325
Profit on continuing operation after tax		**3,957,517**	**12,795,185**	**43,688,889**	**60,332,731**
OTHER COMPREHENSIVE INCOME					
Total comprehensive income		**3,957,517**	**12,795,185**	**43,688,889**	**60,332,731**
Earnings Per Share (EPS): Basic (N)		**4.15**	**13.41**	**45.80**	**63.25**

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

	NOTE	Sept-26 N'000	Dec-25 N'000
FIXED ASSETS	9	90,724,037	85,090,730
Biological Asset		0	0
Right of use asset		11,938,110	11,938,110
		102,662,147	**97,028,840**
CURRENT ASSETS (Amount falling due within one year)			
Inventory	10	18,742,188	18,319,796
Biological assets	10.1	1,716,780	5,195,434
Trade Receivables and others	11	4,901,222	5,362,392
Prepayments		0	0
Bank and Cash	12	33,839,223	12,946,482
		59,199,413	41,824,104
CURRENT LIABILITIES (Amount falling due within one year)			
Trade Payables and others	13	39,493,117	44,311,579
NET CURRENT (LIABILITIES)/ ASSETS		19,706,296	-2,487,475
Deferred Taxation	14	17,050,321	17,050,321
Amount falling due after one year			
Retirement Benefits/Gratuity		5,426,741	5,383,869
Long Term Loans	15	3,423,009	5,019,042
Lease liabilities		18,278,025	18,278,025
		27,127,775	28,680,936
Total Net Assets		**78,190,347**	**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	78,331,104	48,950,865
Non-distributable reserves	19	-2,484,808	-2,484,808
		78,190,347	**48,810,108**

Approved by the Board of Directors on the 26th *of October, 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	-	-		-	43,688,889	43,688,889
Dividend paid					**- 14,308,650**	- 14,308,650
Comprehensive income for the year	-	-		-	29,380,239	29,380,239
Equity as at 30th September,2026	**476,956**	**1,867,095**	**-**	**2,484,808**	**78,331,104**	**78,190,347**

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

	Sept-26	Sept-25
receipts from customers	182,580,446	172,184,554
Payments to suppliers	- 64,289,025	- 50,803,117
Payment to employees	- 3,831,516	- 2,748,609
Payment of operating expenses	- 35,973,430	- 26,487,522
Payment of taxes:CIT	- 27,591,038	- 13,689,827
Value added tax	- 531,861	- 50,605
Withholding tax	- 2,855,194	- 2,946,489
Other receipts	- 431,574	805,811
Net cash inflow from operating activities	**47,076,808**	**76,264,196**
Cash flow from investing activities		
Acquisition of PPE	- 6,476,346	- 9,671,829
Proceeds from disposal of PPE	-	-
Finanace income receieved	773,459	-
Pre cropping expenditure incurred(Biological assets)	- 4,212,749	- 3,166,008
Net cash outflow from investing activities	**- 9,915,636**	**- 12,837,837**
Cash flow from financing activities		
Interest paid	- 399,569	- 579,739
New Loans	-	-
Loans reimbursement	- 1,560,211	- 1,380,041
Dividend paid	- 14,308,650	- 53,418,960
Net cash inflow/(outflow) from financing activities	**- 16,268,430**	**- 55,378,740**
Net cash inflow in the year	20,892,742	8,047,619
Cash and cash equivalent as at the 1/1/2025	12,946,481	17,334,904
Cash and cash equivalent as at 30/09/2026	**33,839,223**	**25,382,523**
Cash and casn equivalent		
Cash and bank balance	33,839,223	25,382,523
Fixed deposit		
	33,839,223	**25,382,523**

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

	Sept-26 N'000		*Dec-25* N'000
Revenue from sale of products	184,350,885		198,152,877
Brought in materials and services:			
Local	- 79,952,775		- 63,753,167
Foreign			
	104,398,110		134,399,710
Other Income	- 431,574		12,577,626
Finance Income	773,459	0%	4,543
Value added	104,739,995	100	146,981,879
Applied as follows:			
To Employees:			
- as salaries, wages and other staff costs	27,966,916	27%	31,031,253
- Directors remuneration	415,866	0%	442,443
To Providers of finance:			
- Financial cost and similar charges	2,306,300	2%	4,618,445
To Government as:			
- Income tax expenses	25,179,036	24%	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	5,055,788	5%	21,904,926
- To augment reserves	43,688,889	42%	56,289,873
	104,739,995	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 62.6% the Company's shares with Nigerians owning the balance of 37.47%.

1.2 **Principal Activities**

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

	3 MONTHS ENDED		*9 MONTHS ENDED*	
	Sept-26	**Sept-25**	**Sept-26**	**Sept-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	53,496,148	37,914,261	166,720,835	154,865,900
Export sales	5,568,797	6,202,595	17,630,050	19,085,130
	59,064,945	**44,116,856**	**184,350,885**	**173,951,030**
3 COST OF SALES				
Oil Palm	38,100,350	16,683,754	75,708,263	53,678,376
Rubber	2,209,039	2,283,671	9,156,524	8,196,051
	40,309,389	**18,967,425**	**84,864,787**	**61,874,427**
4 OPERATING EXPENSES				
Total net operating expenses	**8,290,931**	**7,447,293**	**29,085,331**	**25,974,909**
5 FINANCE INCOME				
Interest on fixed Deposit A/C and others	150,985	1,148	773,459	3,452
Exchange gain	0	218,023	0	313,590
	150,985	**219,171**	**773,459**	**317,042**
6 FINANCE COST				
Bank charges	43,210	43,064	160,225	99,000
Exchange loss	568,296	667,899	1,746,506	1,640,941
Interest on Long Term Loans	123,434	165,206	399,569	579,739
	734,940	**876,169**	**2,306,300**	**2,319,680**
7 Exceptional Income				
Income from Export Expansion Grant (EEG)	-	-	-	-
8 TAXATION				
Profit and Loss Account				
Provision for Edu. tax	1,766,697	265,622	2,962,240	1,485,395
Income Tax	4,156,456	3,984,333	22,216,797	22,280,930
Deferred Tax				0
	5,923,153	**4,249,955**	**25,179,037**	**23,766,325**

THE OKOMU OIL PALM COMPANY PLC

NOTES TO THE FINANCIAL STATEMENTS

9 FIXED ASSETS

	Palm Plantation N'000	Rubber Plantation N'000	Machinery & Equip N'000	Building N'000	Land N'000	Palm Mill N'000	Rubber Mill N'000	Vehicles N'000	Furniture & Equip N'000	Work In Progress N'000	Total N'000
Gross Book Value											
As at January 1, 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
Additions	3,071,804	1,140,945	1,438,752	3,174,849		3,915,842	192,622		126,745	-2,372,464	0 10,689,095
Disposal	-3,017		-316,891	-13,375		-1,056,845	-173,208	-369,041	-289,568		0 -2,221,945
Transfer											0 0
As at September 30, 2026	**25,392,184**	**10,320,097**	**9,650,060**	**26,199,535**	**2,051,165**	**41,551,080**	**2,824,770**	**3,306,931**	**4,290,731**	**2,227,842**	**-** **127,814,395**
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	604,671	167,686	618,669	1,144,925		1,906,787	195,576	122,258	295,216		5,055,788
Adjustments											
Disposal	-3,017		-316,891	-13,375		-1,056,845	-173,208	-369,041	-289,568	-	-2,221,945
As at September 30, 2026	**6,796,766**	**2,241,498**	**4,598,997**	**5,932,704**	**-**	**11,847,404**	**1,366,139**	**3,039,471**	**1,267,379**	**-**	**37,164,105**
Net Book Value											
As at September 30, 2026	**18,595,418**	**8,078,599**	**5,051,063**	**20,266,831**	**2,051,165**	**29,703,676**	**1,458,631**	**267,460**	**3,023,352**	**2,227,842**	**90,724,037**
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**

	Sept-26 N'000	*Dec-25* N'000
10 STOCK		
General Stores and agricultural consumables	11,709,451	9,429,808
Finished Goods-Palm & Rubber Products	7,023,131	6,415,931
Goods-in-transit	9,606	2,474,057
	18,742,188	**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)	1,716,780	5,195,434
	1,716,780	5,195,434
11 TRADE RECEIVABLES AND OTHERS		
Trade Receivables	27,296	16,354
Advances paid to suppliers	2,495,008	1,769,676
Intercompany receivables	2,057,863	3,359,334
Other receivables	107,319	8,569
Staff loans and advances	213,736	208,459
	4,901,222	**5,362,392**
12 BANK AND CASH BALANCES		
Bank balances	33,804,055	12,933,346
Cash balances	35,168	13,136
	33,839,223	**12,946,482**
Amount falling due within one year		
13 Current Liabilities		
Trade Payables	3,178,269	5,291,589
Other current payables	391,058	473,233
Advances from customers	1,166,004	895,713
Taxation	25,109,449	27,521,451
Intercompany payables	50,652	6,776,008
Accruals	7,223,912	838,719
Statutory liability	117,158	294,073
Interest bearing loan	2,151,323	1,793,027
Government Grant	105,292	427,766
	39,493,117	**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**

	Sept-26 N'000	Dec-25 N'000
15 **Term Loans**		
Amount falling due after one year		
Interest - bearing loans and borrowings	3,423,009	4,626,943
Government Grant	0	392,099
	3,423,009	**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.

	N'000	N'000
16 **SHARE CAPITAL**		
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	43,688,889	57,951,715
	92,639,754	**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	**78,331,104**	**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.