



# **PRESCO PLC**

**Condensed interim Financial Statements  
For the three months ended  
31 March 2025**

Presco Plc  
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**PRESCO PLC**

**FOR THE THREE MONTHS ENDED 31 MARCH 2025**

**Certification Pursuant to Section 88 (2) of Investment and Securities Act 2025**

We the undersigned hereby certify the following with regards to our financial reports for the three months ended 31 March, 2025 that;

a) We have reviewed the report;

To the best of our knowledge, the report does not contain:

- (i) Any untrue statement of material effect, or
- (ii) Omit to state a material fact, which would make the statements misleading in the light of the circumstances under which such statements were made;

b)

To the best of our knowledge, the financial statements and other financial information included in the report fairly present in all material respects the financial condition and results of operations of the Company as of, and for the period presented in the report.

d) We:

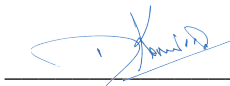
- (i) Are responsible for establishing and maintaining internal controls;
- (ii) Have designed such internal controls to ensure that material information relating to the Company is made known to such officers by others within entities particularly during the period in which the periodic reports are being prepared;
- (iii) Have evaluated the effectiveness of the Company's internal controls as of date within 90 days prior to the report;
- (iv) Have presented in our report our conclusions about the effectiveness of the company's internal controls based on our evaluation as of that last audited

e) We are not aware of and have disclosed as such to the Audit Committee:

- (i) Significant deficiencies in the design and 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 audit committee any material weakness in internal controls; and
- (ii) Any fraud, whether or not material, that involves management or other employees who have significant role in the company's internal controls;

f) We have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weakness.

  
**Reji George**  
Managing Director  
FRC/2024/PRO/CIA/008/853137

  
**Peter Ikenweazu**  
Actg. Chief Financial Officer  
FRC/2025/PRO/ANAN/001/976099



**Presco**

**PRESCO PLC  
FINANCIAL HIGHLIGHTS  
FOR THE THREE MONTHS 31 MARCH 2025**

	<b>Group</b>		<b>Company</b>	
	<b>31-Mar-25</b>	<b>31-Mar-24</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
<b>Statement of Comprehensive Income</b>				
Revenue	93,785,145	42,545,419	52,417,332	29,523,317
Gross Profit	86,133,940	33,797,946	47,374,521	23,875,107
Operating Profit	69,073,414	31,750,208	37,763,342	25,106,671
EBITDA	71,564,242	32,841,167	38,727,432	25,927,005
Net Interest Expenses	(10,467,084)	(2,278,913)	(8,175,824)	(1,564,686)
Profit before taxation	58,606,330	29,657,770	29,587,518	23,728,461
Profit After taxation	47,577,860	24,055,588	19,879,490	18,126,278
Gross Margin %	92%	79%	90%	81%
Operating Profit %	74%	75%	72%	85%
Profit before tax %	62%	70%	56%	80%

	<b>Group</b>		<b>Company</b>	
	<b>31-Mar-25</b>	<b>31-Dec-24</b>	<b>31-Mar-25</b>	<b>31-Dec-24</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
<b>Statement of Financial Position</b>				
Total Assets	548,853,800	475,096,189	462,582,629	330,240,851
Total Liabilities	369,887,473	263,911,588	327,984,675	215,522,388
Equity	178,966,327	211,184,601	134,597,953	114,718,463
Current Assets	232,683,494	170,752,845	156,153,154	118,468,900
Current Liabilities	179,285,471	174,847,466	160,902,891	156,811,470
Retained Earnings	174,307,171	126,729,311	133,276,543	113,397,053
Return On Equity	27%	11%	15%	16%
Return on Total Assets	13%	7%	8%	8%
Current Ratio	1.30	0.98	0.97	0.76
Debt/Equity Ratio	2.07	1.25	2.44	1.88
Equity/Total Assets	33%	44%	29%	35%
Debt/Total Assets	67%	56%	71%	65%
Earning Per Share	4,758	2,406	1,988	1,813

## PRESKO PLC

### INTERIM CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 31 MARCH 2025

	Notes	Group		Company	
		31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
		N'000	N'000	N'000	N'000
Revenue	3	93,785,145	42,545,419	52,417,332	29,523,317
Cost of sales	5	(7,651,205)	(8,747,474)	(5,042,811)	(5,648,210)
<b>Gross profit</b>		<b>86,133,940</b>	<b>33,797,946</b>	<b>47,374,521</b>	<b>23,875,107</b>
Administrative expenses	6	(17,316,640)	(7,597,448)	(7,538,758)	(5,523,074)
Selling and distribution expenses	7	(542,041)	(520,239)	(504,521)	(438,201)
Other gains and losses	8	41,461	2,054	41,461	2,054
Other operating (losses)/income	9	1,329,752	674,805	1,059,052	589,737
Exchange gains/losses		183,578	5,393,090	(2,668,413)	6,601,048
Loss on Net monetary amount	27	(756,636)	-	-	-
<b>Operating profit before finance cost and finance income</b>		<b>69,073,414</b>	<b>31,750,208</b>	<b>37,763,342</b>	<b>25,106,671</b>
Finance cost	10	(10,526,218)	(2,278,913)	(9,210,062)	(1,564,686)
Finance income	10.1	59,134	186,475	1,034,238	186,475
<b>Profit before tax</b>		<b>58,606,330</b>	<b>29,657,770</b>	<b>29,587,518</b>	<b>23,728,461</b>
Tax expense	12	(11,028,470)	(5,602,183)	(9,708,028)	(5,602,183)
<b>Profit for the period</b>		<b>47,577,860</b>	<b>24,055,588</b>	<b>19,879,490</b>	<b>18,126,278</b>
<b>Other Comprehensive Income (OCI)</b>					
<b>Item(s) that will not be reclassified subsequently to profit or loss</b>					
Remeasurement of defined benefit obligation		-	-	-	-
Actuarial loss/(gain) on long service award					
Income tax relating to components of OCI (-)		-	-	-	-
<b>Other comprehensive income, net of tax</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>47,577,860</b>	<b>24,055,588</b>	<b>19,879,490</b>	<b>18,126,278</b>
<b>Earnings Per Share</b>					
Basic (Kobo)		4,758	2,406	1,988	1,813
Diluted (Kobo)		4,758	2,406	1,988	1,813

The accompanying notes form an integral part of these financial statements.

# PRESCO PLC

## INTERIM CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION FOR THE THREE MONTHS ENDED 31 MARCH 2025

		Group		Company	
		31-Mar-25	31-Dec-24	31-Mar-25	31-Dec-24
	Note	N'000	N'000	N'000	N'000
<b>Assets:</b>					
<b>Non-current assets</b>					
Goodwill	15.2	41,063,399	26,713,999	-	-
Intangible assets		84,079	93,453	10,921	11,341
Property, plant and equipment	14	271,275,225	273,735,042	86,655,903	84,092,906
Right-of-use assets		3,747,603	3,800,850	1,681,113	1,681,113
Investment in subsidiaries	15	-	-	218,081,537	125,986,591
<b>Total non-current assets</b>		<b>316,170,306</b>	<b>304,343,344</b>	<b>306,429,475</b>	<b>211,771,951</b>
<b>Current assets</b>					
Inventories	16	56,868,357	30,747,412	26,866,512	10,791,130
Biological assets	19	69,764,837	70,505,131	36,176,158	36,176,158
Trade and other receivables	17	35,421,194	38,097,747	47,878,398	46,147,131
Cash and bank balances	18	70,629,106	31,402,555	45,232,087	25,354,481
<b>Total current assets</b>		<b>232,683,494</b>	<b>170,752,845</b>	<b>156,153,154</b>	<b>118,468,900</b>
<b>Total assets</b>		<b>548,853,800</b>	<b>475,096,189</b>	<b>462,582,629</b>	<b>330,240,851</b>
<b>Equity and Liabilities</b>					
<b>Equity</b>					
Share capital	20	500,000	500,000	500,000	500,000
Share premium	20	1,173,528	1,173,528	1,173,528	1,173,528
Other reserves		(1,358,019)	(1,358,019)	(352,118)	(352,118)
Foreign exchange translation reserve		4,343,647	6,394,235	-	-
Retained earnings		174,307,171	126,729,311	133,276,543	113,397,053
<b>Equity attributable to owners</b>		<b>178,966,327</b>	<b>133,439,055</b>	<b>134,597,953</b>	<b>114,718,463</b>
<b>Non-controlling interest</b>		<b>-</b>	<b>77,745,546</b>	<b>-</b>	<b>-</b>
<b>Total Equity</b>		<b>178,966,327</b>	<b>211,184,601</b>	<b>134,597,953</b>	<b>114,718,463</b>
<b>Non-current liabilities</b>					
Borrowings		150,314,837	46,544,013	143,226,803	36,352,786
Deferred benefit obligations		4,473,630	3,856,611	1,854,783	1,107,934
Deferred tax liabilities		31,798,668	34,618,045	21,362,816	20,612,815
Deferred income		347,213	347,213	347,213	347,213
Lease liabilities		3,667,654	3,698,240	290,170	290,170
<b>Total Non-current liabilities</b>		<b>190,602,002</b>	<b>89,064,122</b>	<b>167,081,784</b>	<b>58,710,918</b>
<b>Current liabilities</b>					
Trade and other payables		134,187,465	135,727,296	119,096,812	120,948,662
Current tax liabilities		36,142,128	25,863,658	34,220,148	25,307,267
Bank overdraft		26,107	2,918,466	19,164	2,708,881
Borrowings		7,438,519	8,902,484	6,183,706	6,521,982
Deferred income		1,269,974	1,269,974	1,269,974	1,269,974
Lease liabilities		221,278	165,588	113,086	54,704
<b>Total current liabilities</b>		<b>179,285,471</b>	<b>174,847,466</b>	<b>160,902,891</b>	<b>156,811,470</b>
<b>Total liabilities</b>		<b>369,887,473</b>	<b>263,911,588</b>	<b>327,984,675</b>	<b>215,522,388</b>
<b>Total equity and liabilities</b>		<b>548,853,800</b>	<b>475,096,189</b>	<b>462,582,629</b>	<b>330,240,851</b>

The financial statements were approved and authorised for issue by the Board of Directors on 28 April 2025 and were signed on its behalf by:



**Reji George**  
Managing Director  
FRC/2024/PRO/CIA/008/853137



**Peter Ikenweazu**  
Actg. Chief Financial Officer  
FRC/2025/PRO/ANAN/001/976099

The accompanying notes form an integral part of these financial statements.

## PRESCO PLC

### INTERIM CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED 31 MARCH 2025

Group	Share Capital N'000	Share Premium N'000	Retained Earnings N'000	Other Reserves N'000	Exchange Difference Reserves N'000	Total Equity N'000	Non-Controlling Interest N'000	Total N'000
<b>Balance at 1 January, 2025</b>	500,000	1,173,528	126,729,311	(1,358,019)	6,394,235	133,439,055	78,329,828	<b>211,768,883</b>
Foreign exchange translation difference					(2,050,588)	(2,050,588)		<b>(2,050,588)</b>
Acquisition of 48 percent interest in GOPDC			-			-	(78,329,828)	<b>(78,329,828)</b>
Profit for the year	-	-	47,577,860	-		47,577,860		<b>47,577,860</b>
Net remeasurement gain on defined benefit plan	-	-	-	-		-		-
<b>Total Comprehensive Income</b>	-	-	<b>47,577,860</b>	-		<b>47,577,860</b>		<b>47,577,860</b>
Other reserves from consolidation			-	-		-		-
Status bar dividend			-	-		-		-
Dividend paid	-	-	-	-		-		-
<b>Balance at 31 Mar 2025</b>	<b>500,000</b>	<b>1,173,528</b>	<b>174,307,171</b>	<b>(1,358,019)</b>	<b>4,343,647</b>	<b>178,966,327</b>	-	<b>178,966,327</b>
<b>Balance at 1 January 2024</b>	500,000	1,173,528	74,350,122	(1,011,767)		<b>57,163,052</b>		57,163,052
Foreign exchange translation reserves	-	-	-	-	-	-		-
Profit for the year	-	-	24,055,588			<b>24,055,588</b>		24,055,588
Net remeasurement loss on defined benefit plan	-	-	-	-	-	-		-
<b>Total Comprehensive Income</b>	-	-	<b>24,055,588</b>		-	<b>24,055,588</b>		<b>24,055,588</b>
Non controlling interest						-		-
Dividend paid		-	-		-	-		-
<b>Balance at 31 March, 2024</b>	<b>500,000</b>	<b>1,173,528</b>	<b>98,405,710</b>	<b>(1,011,767)</b>	-	<b>81,218,640</b>		<b>81,218,640</b>

Company	Share Capital N'000	Share Premium N'000	Retained Earnings N'000	Other Reserves N'000	Total N'000
<b>Balance at 1 January, 2025</b>	<b>500,000</b>	<b>1,173,528</b>	<b>113,397,053</b>	<b>(352,118)</b>	<b>114,718,463</b>
Profit for the year	-	-	19,879,490	-	19,879,490
Net remeasurement gain on defined benefit plan	-	-	-	-	-
<b>Total Comprehensive Income</b>	-	-	<b>19,879,490</b>	-	<b>19,879,490</b>
Status bar dividend	-	-	-	-	-
Dividend paid	-	-	-	-	-
<b>Balance at 31 Mar 2025</b>	<b>500,000</b>	<b>1,173,528</b>	<b>133,276,543</b>	<b>(352,118)</b>	<b>134,597,953</b>
<b>Balance at 1 January 2024</b>	500,000	1,173,528	80,279,432	(607,801)	80,737,358
Profit for the year	-	-	18,126,278		18,126,278
Net remeasurement loss on defined benefit plan	-	-	-		-
<b>Total Comprehensive Income</b>	-	-	<b>18,126,278</b>		<b>18,126,278</b>
Dividend paid	-	-			-
<b>Balance at 31 March, 2024</b>	<b>500,000</b>	<b>1,173,528</b>	<b>98,405,710</b>	<b>(607,801)</b>	<b>98,863,636</b>

The accompanying notes form an integral part of these financial statements.

## PRESKO PLC

### INTERIM CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED 31 MARCH 2025

	Group		Company	
	31-Mar-25 N'000	31-Mar-24 N'000	31-Mar-25 N'000	31-Mar-24 N'000
<b>Cash flows from operating activities</b>				
Profit before tax	47,577,860	24,055,588	19,879,490	18,126,278
<b>Adjustments for:</b>				
- Loss on sale of property plant and equipment	41,461	-	41,461	-
- Loss on sales of palm seedlings	-	-	-	-
- (Gain)/Loss on biological asset valuation				
- Depreciation of property plant and equipment	2,482,625	1,083,207	963,670	819,914
- Depreciation of Right-of-use assets				
- Amortization of intangible assets	8,203	7,752	420	420
- Recognition of government grant on additional loan				
- Finance cost	10,526,218	2,278,913	9,210,062	1,564,686
- Finance income	(59,134)	(186,475)	(1,034,238)	(186,475)
- Service cost				
- Loss on Net monetary amount	756,636	-	-	-
- Exchange loss/(gain)	183,578	-	(2,668,413)	-
	<b>61,517,447</b>	<b>27,238,984</b>	<b>26,392,452</b>	<b>20,324,822</b>
<b>Movement in working capital:</b>				
- (Increase) in trade and other receivable	2,918,976	(19,878,406)	(1,731,266)	(11,335,782)
- (Increase)/decrease in inventories	(24,215,272)	(6,201,347)	(16,075,382)	(5,031,181)
- Increase in trade and other payable	(88,492,487)	8,717,017	3,001,919	(64,638)
- Decrease in deferred income from advances from customer	0	-	0	-
- Increase in employee benefits	762,058	-	-	-
<b>Cash generated from operating activities</b>	<b>(47,509,278)</b>	<b>9,876,248</b>	<b>11,587,723</b>	<b>3,893,221</b>
-Benefits paid	746,849	(267,655)	746,849	(664,106)
-Tax paid	-	(138,676)	-	(138,676)
<b>Net cash generated from operating activities</b>	<b>(46,762,430)</b>	<b>9,469,917</b>	<b>12,334,571</b>	<b>3,090,440</b>
<b>Cash flows from investing activities</b>				
Acquisition of Property, plant and equipment	(2,799,961)	(5,911,801)	(1,467,895)	(3,459,723)
Investment in subsidiaries			(92,094,946)	
Decrease in right of use assets		-		
Proceeds from sale of property, plant and equipment	-	-	-	
Interest income	59,134		1,034,238	
Proceeds from sale of palm seedling	-	-	-	
<b>Net cash used in investing activities</b>	<b>(2,740,827)</b>	<b>(5,911,801)</b>	<b>(92,528,603)</b>	<b>(3,459,723)</b>
<b>Cash flows from financing activities</b>				
Interest paid	(10,526,218)	(2,122,588)	(9,210,062)	(1,408,160)
Net Loan received during the year	102,306,859	1,699,986	106,535,742	199,986
Repayment during the year	-	(1,673,362)		(341,431)
Net movement on lease liabilities	25,104	-	58,381	-
<b>Net cash used in financing activities</b>	<b>91,805,745</b>	<b>(2,095,964)</b>	<b>97,384,060</b>	<b>(1,549,603)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT</b>	<b>42,302,488</b>	<b>1,462,152</b>	<b>17,190,028</b>	<b>(1,918,887)</b>
Exchange Loss / gain	(183,578)	-	2,668,413	-
<b>CASH AND CASH EQUIVALENT AT BEGINNING OF YEAR</b>	<b>28,484,089</b>	<b>2,510,112</b>	<b>25,354,481</b>	<b>3,558,823</b>
<b>CASH AND CASH EQUIVALENT AT END OF THE PERIOD</b>	<b>70,602,999</b>	<b>3,972,264</b>	<b>45,212,922</b>	<b>1,639,936</b>

## **NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2025**

### **1. General Corporate Information**

Presco Plc was incorporated in Nigeria on 24th September, 1991 as Presco Industries Limited, a private limited liability company under the Companies and Allied Matters Act, and became a public limited liability Company in February, 2002. Presco Plc's shares are actively traded on The Nigerian Stock Exchange with the Siat Group holding 60% while the Nigeria Public holds 40%.

Presco is a fully integrated agro-industrial establishment with oil palm plantations, palm oil mill, palm kernel crushing plant and vegetable oil refining plant. Presently, the only one of such in Nigeria.

Presco specializes in the cultivation of oil palm and in the extraction, refining and fractionation of crude palm oil into finished products.

Presco supplies specialty fats and oils of outstanding quality to customers' specification and assures a reliability of supply of its products all year round. This is made possible by the integrated nature of the company's production process.

The company operates from eight estates (6 in Nigeria and two in Ghana): Obaretin Estate, Ologbo Estate and ATO Estate in Edo State, Cowan Estate in Delta State, Ubima & Elele in Rivers State, Kwae and Okumaning estates in Ghana.

The address of the Company's registered office is Obaretin Estate, Km 22 Benin-Sapele Road, Ikpoba-Okha LGA, Benin City, Edo State.

### **2. Significant accounting policies**

The Group financial statements for the period ended 31 March 2025 have been prepared in accordance with International Financial Reporting Standards ("IFRS") and interpretations issued by the IFRS Interpretation Committee (IFRIC) applicable to companies reporting under IFRS and the requirements of the Companies and Allied Matters Act CAP C.20 Laws of the Federation of Nigeria, 2004 and the Financial Reporting Council of Nigeria Act, 2011.

Presco Plc Group has consistently applied the same accounting policies and methods of computation in its interim condensed consolidated and separate financial statements as in its annual financial statements. There were no new standards, interpretations and amendments, effective for the first time from 1st January 2025 which had a material effect on these financial statements.

#### **2.1 Basis of preparation**

##### **i) Compliance with IFRS**

The interim condensed consolidated and separate financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and under the historical cost convention, except for the revaluation of biological assets. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2024 annual report. The financial statements were prepared on a going concern basis.

##### **ii). Basis of consolidation**

The Group condensed financial statements incorporates the financial statements of the Company and its subsidiaries made up to 31 March 2025. Control is achieved where the investor; (i) has power over the investee entity (ii) is exposed, or has rights, to variable returns from the investee entity as a result of its involvement, and (iii) can exercise some power over the investee to affect its returns.

##### **ii). Basis of measurement**

The financial statements have been prepared in accordance with the going concern assumptions under the historical cost concepts except for the revaluation of biological assets.

The historical financial information is presented in Naira and all values are rounded to the nearest thousand (N'000), except where otherwise indicated. The accounting policies are applicable to both the Company and Group.

## PRESKO PLC

### Notes to the interim consolidated and separate financial statements for the three months ended 31 March 2025

#### 3 Revenue

##### Disaggregation of revenue

	Group		Company	
	Three months ended 31 March		Three months ended 31 March	
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
<b>Revenue from contract with customers</b>				
-Sales of crude and refined products	93,785,145	42,540,316	52,417,332	29,518,214
-Mill by-products	-	5,103	-	5,103
	<b>93,785,145</b>	<b>42,545,419</b>	<b>52,417,332</b>	<b>29,523,317</b>
<b>Geographical market</b>				
-Nigeria (place of domicile)	<b>74,509,100</b>	<b>42,545,419</b>	<b>52,417,332</b>	<b>29,523,317</b>
-Ghana	19,276,045			
<b>Timing of revenue recognition</b>				
-At a point in time	93,785,145	42,545,419	52,417,332	29,523,317
-Over time				
	<b>93,785,145</b>	<b>42,545,419</b>	<b>52,417,332</b>	<b>29,523,317</b>

#### 4 Seasonality of operations

The Company has increased its production to build up its inventory to meet the demand of customers for the next months in the year, in case of any lean season observance.

#### 5 Cost of Sales

	Group		Company	
	Three months ended 31 March		Three months ended 31 March	
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
Raw materials consumed	2,111,070	789	2,634,396	-
Production Cost	2,708,701	7,171,201	1,095,936	4,426,973
Depreciation of property, plant and equipment	2,482,625	1,083,207	963,670	819,914
Repairs and maintenance	348,809	492,277	348,809	401,323
	<b>7,651,205</b>	<b>8,747,474</b>	<b>5,042,811</b>	<b>5,648,210</b>

#### 6 Administrative expenses

Clearing and handling	47,732	468,488	47,732	278,457
Office and housing expenses	578,905	183,459	257,746	141,310
Rent and rate	39,465	24,400	39,465	800
Repairs and maintenance (admin)	1,015,338	460,085	464,916	380,063
Gratuity expense	7,189	6,345	7,189	6,345
Postage and telephone	86,487	52,152	17,432	4,621
Insurance	458,759	299,343	291,582	248,197
Legal fees	339,650	3,652	48,432	3,252
Audit	131,032	29,372	46,196	23,153
Professional and other consultancy fees	288,936	523,569	257,665	503,337
Donations	6,900	15,270	6,000	11,480
Subscription and licenses	193,739	112,330	54,072	101,074
Transport and travelling	2,162,435	1,612,367	1,514,572	1,407,682
Management Fees	2,673,090	1,073,481	1,164,083	589,424
Security	385,848	232,273	202,399	113,050
Community development	103,351	136,042	102,851	136,042
Meeting, Entertainment and Corporate Social Responsibility (CSR)	9,298	105,623	1,900	98,812
Directors fees	85,370	71,729	69,320	62,167
Staff costs	8,110,677	1,900,257	2,638,570	1,279,678
Amortization of Intangible asset	8,203	7,752	420	420
Bank Charges	264,792	129,711	214,664	100,788
Other taxes	93,213	28,991	-	-
Other expenses/(income)	226,231	120,758	91,549	32,919
	<b>17,316,640</b>	<b>7,597,449</b>	<b>7,538,758</b>	<b>5,523,074</b>

## PRESKO PLC

### Notes to the interim consolidated and separate financial statements for the three months ended 31 March 2025

	Group		Company	
	Three months ended 31 March		Three months ended 31 March	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
<b>7 Selling and distribution expenses</b>				
Finished products (Road transport)	487,733	515,036	483,444	432,998
Selling expenses	54,308	5,203	21,077	5,203
	<b>542,041</b>	<b>520,239</b>	<b>504,521</b>	<b>438,201</b>
<b>8 Other gains/(losses)</b>				
Government grants	-	-	-	-
Gain on disposal of Fixed Assets	41,461	2,054	41,461	2,054
	<b>41,461</b>	<b>2,054</b>	<b>41,461</b>	<b>2,054</b>
<b>9 Other operating income/(losses)</b>				
Livestock sales	25,727	797	24,304	797
Miscellaneous goods & Materials sales	-	163,059	-	163,059
Miscellaneous Operating Income	1,180,175	428,174	910,898	343,106
Palm seedlings/Fertilizer sales	123,850	82,775	123,850	82,775
	<b>1,329,752</b>	<b>674,805</b>	<b>1,059,052</b>	<b>589,737</b>
<b>10 Finance cost</b>				
Interest on loan	10,460,361	2,004,237	9,213,589	1,360,650
Interest on overdraft	18,179	274,676	(3,527)	204,035
Lease interest	47,678	-	-	-
	<b>10,526,218</b>	<b>2,278,913</b>	<b>9,210,062</b>	<b>1,564,686</b>
<b>10.1 Finance Income</b>				
Loan Income	-	-	975,103	-
Income on fixed deposit	59,134	186,475	59,134	186,475
	<b>59,134</b>	<b>186,475</b>	<b>1,034,238</b>	<b>186,475</b>
<b>11 Unusual items</b>				
There were no unusual items as at the end of March 2025 (March 2024: Nil)				
<b>12 Income tax</b>				
	Group		Company	
	Three months ended 31 March		Three months ended 31 March	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
Current Income tax	<b>9,374,398</b>	<b>4,714,819</b>	<b>8,053,956</b>	4,714,819
Education tax	904,072	437,364	904,072	437,364
	<b>10,278,470</b>	<b>5,152,183</b>	<b>8,958,028</b>	<b>5,152,183</b>
Deferred tax	750,000	450,000	750,000	450,000
	<b>11,028,470</b>	<b>5,602,183</b>	<b>9,708,028</b>	<b>5,602,183</b>

## PRESKO PLC

### Notes to the interim consolidated and separate financial statements for the three months ended 31 March 2025

#### 13 EARNING PER SHARE

Basic earnings per share is derived by dividing profit or loss attributable to the ordinary equity holders by weighted average number of ordinary shares outstanding during the period.

	Group		Company	
	Three months ended 31 March		Three months ended 31 March	
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
Net profit attributable to equity holders of the Company	47,577,860	24,055,588	19,879,490	18,126,278
Effect of dilutive potential ordinary shares:			-	-
	<b>47,577,860</b>	<b>24,055,588</b>	<b>19,879,490</b>	<b>18,126,278</b>
Weighted average number of shares (000)	1,000,000	1,000,000	1,000,000	1,000,000
Basic and diluted earnings per share (Naira)	47.58	24.06	19.88	18.13

#### 14 PROPERTIES PLANT AND EQUIPMENTS

- (a) During the three months ended 31 March 2025, the Group acquired Property, Plant & Equipment at a cost of NGN 2.8 billion while that of the company was N1.5 billion

- (a) Impairment of Assets

Within the period under review, none was impaired and there were no reversals of previous impairment charges in the current period.

#### 15 INVESTMENT IN SUBSIDIARY

Hereunder, is the entity controlled by Presko Plc, the Group.

Name of Company	Place of incorporation	% interest	Carrying amount	
			March 2025	December 2024
			N'000	N'000
Siat Nigeria Limited	Nigeria	100	23,000,000	23,000,000
Ghana Oil Palm Company Development (GOPDC) Limited	Ghana	100	195,081,537	102,986,591

In January 2025, additional 48% of GOPDC was acquired. This now brought the total of 100 percent interest in GOPDC.

#### 15.1 Good will from the acquisition of 48% interest in GOPDC

	31-Mar-25	31-Dec-24
	NGN '000	NGN '000
Net asset acquired	77,745,546	83,969,795
Purchase consideration	92,094,946	102,986,590
Goodwill	<b>14,349,400</b>	<b>19,016,795</b>

#### 15.2 Movement in Goodwill

Balance as at January 2025	26,713,999	7,697,204
Addition during the period	14,349,400	19,016,795
<b>Balance as at 31 March 2025</b>	<b>41,063,399</b>	<b>26,713,999</b>

#### 16 INVENTORIES

	Group		Company	
	March 2025	December 2024	March 2025	December 2024
	N'000	N'000	N'000	N'000
Supplies (Spares)	11,051,753	12,191,753	7,450,804	8,459,590
Finished Goods	35,406,232	16,414,251	10,361,156	1,101,996
Goods in transit	10,410,372	2,141,408	9,054,552	1,229,544
	<b>56,868,357</b>	<b>30,747,412</b>	<b>26,866,512</b>	<b>10,791,130</b>

#### 17 TRADE AND OTHER RECEIVABLES

As of the end of reporting period, the analysis of the trade debtors and bills receivables (which are included in trade and other receivables) based on invoice date is as follows:

	Group		Company	
	March 2025	December 2024	March 2025	December 2024
	N'000	N'000	N'000	N'000
Trade receivables	12,646,794	5,622,095	9,394,932	1,714,453
	<b>12,646,794</b>	<b>5,622,095</b>	<b>9,394,932</b>	<b>1,714,453</b>
<b>Other receivables</b>				
Intercompany receivable	290,453	15,720,963	23,635,450	33,737,811
Other debtors	22,483,947	16,754,689	14,848,016	10,694,867
<b>Financial assets measured at amortised cost</b>	<b>35,421,194</b>	<b>38,097,747</b>	<b>47,878,398</b>	<b>46,147,131</b>

The average credit period granted to customers is 30 days.

## PRESKO PLC

### Notes to the interim consolidated and separate financial statements for the three months ended 31 March 2025

#### 18 CASH AND CASH EQUIVALENTS

	Group		Company	
	March 2025	December 2024	March 2025	December 2024
	N'000	N'000	N'000	N'000
Cash and cash equivalents in the Statement of Financial Position	70,629,106	31,402,555	45,232,087	25,354,481
<b>Bank overdrafts</b>	(26,107)	(2,918,466)	(19,164)	(2,708,881)
Cash and cash equivalent in the statement of cash flows	<b>70,602,999</b>	<b>28,484,089</b>	<b>45,212,922</b>	<b>22,645,600</b>

#### 19 BIOLOGICAL ASSETS: AGRIC PRODUCE

At fair value				
Fresh fruit bunches - 1st January	70,505,131	70,505,131	36,176,158	36,176,158
Effect of inflation adjustment	(62,551)	-	-	-
Effect of Foreign exchange	(677,743)	-	-	-
<b>Changes in fair value less cost to sell</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>69,764,837</b>	<b>70,505,131</b>	<b>36,176,158</b>	<b>36,176,158</b>
<b>Analysed into</b>				
Non Current	-	-	-	-
Current	69,764,837	70,505,131	36,176,158	36,176,158
	<b>69,764,837</b>	<b>70,505,131</b>	<b>36,176,158</b>	<b>36,176,158</b>

#### 20 CAPITAL, RESERVES AND DIVIDENDS

Share Capital				
Authorised share capital	500,000	500,000	500,000	500,000
<b>Issued and fully paid up capital</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>
<b>Share Premium</b>				
Share Premium	1,173,528	1,173,528	1,173,528	1,173,528

# PRESKO PLC

## Notes to the interim consolidated and separate financial statements for the three months ended 31 March 2025

### 21 EMPLOYEE BENEFITS

The employees of the Company are members of the state-managed retirement benefit plan operated by the government of Nigeria. The Company is required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefit.

The Company also recognises provision for post-employment benefits for all its permanent employees in accordance with the Statute. The provision is based on an actuarial valuation by an independent actuary using 'Projected Unit Credit Method'.

### 22 LOANS AND BORROWINGS

	Group		Company	
	March 2025 N'000	December 2024 N'000	June 2025 N'000	December 2024 N'000
Short term borrowings	7,438,519	8,902,484	6,183,706	6,521,982
Long term borrowings	150,314,837	46,544,013	143,226,803	36,352,786
	<b>157,753,356</b>	<b>55,446,497</b>	<b>149,410,510</b>	<b>42,874,768</b>

### 23 TRADE PAYABLES

#### (a) TRADE AND OTHER PAYABLES

As of the end of reporting period, the aging analysis of the trade creditors and bills payables (which are included in trade and other payables) based on invoice date is as follows:

	Group		Company	
	March 2025 N'000	December 2024 N'000	March 2025 N'000	December 2024 N'000
Trade payables	3,976,412	3,243,548	2,368,893	2,174,922
	<b>3,976,412</b>	<b>3,243,548</b>	<b>2,368,893</b>	<b>2,174,922</b>
<b>Other payables</b>				
Intercompany payable	117,347,106	121,639,627	111,822,315	114,997,796
Other creditors	12,863,947	10,844,121	4,905,604	3,775,944
<b>Financial assets measured at amortised cost</b>	<b>134,187,465</b>	<b>135,727,296</b>	<b>119,096,812</b>	<b>120,948,662</b>

The average credit period on purchases is 30 days.

## PRESKO PLC

### Notes to the interim consolidated and separate financial statements for the three months ended 31 March 2025

#### 24 FINANCIAL INSTRUMENT - FAIR VALUE AND RISK REPORT

##### (a) Accounting classifications and fair value

The Directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value

Category of financial instrument

	Group		Company	
	March 2025 N'000	December 2024 N'000	March 2025 N'000	December 2024 N'000
<b>Financial Assets</b>				
Cash and bank balances	70,629,106	31,402,555	45,232,087	25,354,481
Trade and other receivables	35,421,194	38,097,747	47,878,398	46,147,131
	<u>106,050,300</u>	<u>69,500,302</u>	<u>93,110,484</u>	<u>71,501,613</u>
<b>Financial Liabilities</b>				
Borrowings	157,753,356	55,446,497	149,410,510	42,874,768
Overdraft	26,107	2,918,466	19,164	2,708,881
Trade and other payables	134,187,465	135,727,296	119,096,812	120,948,662
Lease liabilities	3,888,932	3,863,828	403,255	344,874
	<u>295,855,860</u>	<u>197,956,087</u>	<u>268,929,741</u>	<u>166,877,184</u>

#### 25.1 FREE FLOAT COMPUTATION

Board Listed: Main Board  
Year End: December  
Reporting Period: Period ended March 2025  
Share price at end of reporting period: N785 (March 2024: N231.50)

#### 25.2 Shareholding Structure/Free Float Status

Description	31-Mar-25		31-Dec-24	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	1,000,000,000	100%	1,000,000,000	100%
<b>Substantial Shareholdings (5% and above)</b>				
Names of Shareholders				
SIAT	600,000,000	60%	600,000,000	60%
20450 ZPC/SIPML RSA Fund II-Main A/C	51,234,022	5.12%	51,234,022	5.12%
Total substantial shareholdings	<b>651,234,022</b>	<b>65.12%</b>	<b>672,544,666</b>	<b>65.12%</b>
<b>Directors' Shareholdings (direct and indirect), excluding directors' holding substantial interests</b>				
Name(s) of Directors	Unit	Percentage	Unit	Percentage
Mr. Rasheed Sarumi	-	-	-	-
Mr. Felix O. Nwabuko FCA	361,700	0.03617%	361,700	0.03617%
Amb. Nonye Udo	-	-	-	-
Mrs. Ingrid Vandewiele (Belgian)	-	-	-	-
Mr. Abdul Bello	90,000	0.00900%	90,000.00	0.00900%
Mr. Reji George	-	-	-	-
Mrs. Iquo Ukoh	-	-	-	-
Mrs. Osayi Alile	-	-	-	-
Mr. Jan Van Eykeren (Dutch)	-	-	-	-
Total Directors' Shareholdings	451,700	0.04517%	451,700	0.04517%
<b>Other influential shareholdings</b>				
Total Other influential shareholdings	-	-	-	-
<b>Free Float in Units and Percentage</b>	348,314,278	34.83%	327,003,634	32.70%
<b>Free Float in Value (NGN)</b>		<b>273,426,708,230</b>		<b>155,326,726,150</b>

##### Declaration:

- A)** Presco Plc with a free float percentage of 34.83% as at March 31, 2025 is compliant with The Exchange's free float requirements for companies listed on the Main Board.
- B)** Presco Plc with a free float value of value of N 273,426,708,230 as at March 31, 2025 is compliant with The Exchange's free float requirements for companies listed on the Main Board.

##### Securities Trading Policy

In compliance with Rule17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) Presco Plc maintains a Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealings in the Company's shares. The Policy undergoes periodic reviews by the Board and is updated accordingly. The Company has made specific inquiries of all its Directors and other insiders and is not aware of any infringement of the policy during the period under review.

## **PRESCO PLC**

### **Notes to the interim consolidated and separate financial statements for the three months ended 31 March 2025**

#### **26 SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD**

There were no significant events that occurred after the first quarter that would necessitate a disclosure or, an adjustment.

#### **IAS 29: Financial Reporting in Hyperinflation Economies**

Presco Plc classified Ghana as hyperinflationary economies in accordance with the provision of IAS 29 Financial reporting in hyperinflationary economies.

- 27** During the period, loss on the net monetary positions amounting to N 757 million has been recorded in the statement of profit or loss.

#### **28 APPROVAL OF FINANCIAL STATEMENTS**

This consolidated unaudited financial statements were approved for issue in accordance with a resolution of the Board of Directors on 28 April, 2025.