



PRESCO PLC.

**Unaudited Interim Financial Statements
For the twelve months ended
31 December, 2024**

Presco Plc
Obaretin Estate
Km 22 Benin / Sapele Road
PO Box 7061
Benin City, Edo State, Nigeria
Tel: +234 8034134444
E-mail: info.presco@siat-group.com
www.presco-plc.com

PRESKO PLC

FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2024

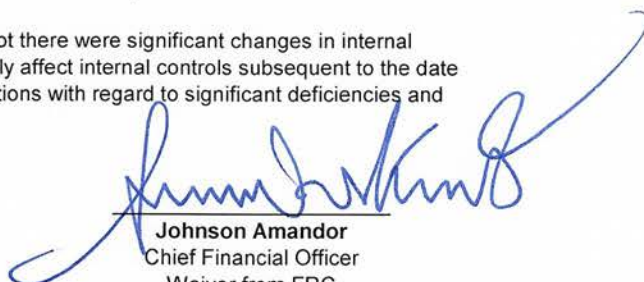
Certification Pursuant to Section 60 (2) of Investment and Securities Act No. 29 of 2011

We the undersigned hereby certify the following with regards to our financial reports for the twelve months ended 31 December, 2024 that;

- a) We have reviewed the report;
- b) To the best of our knowledge, the report does not contain:
 - (i) Any untrue statement of materials 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;
- c) 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 date;
- e) We are not aware of and have disclosed as such to the Auditors and 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 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 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/CEO
FRC/2024/PRO/CIA/008/853137



Johnson Amandor
Chief Financial Officer
Waiver from FRC

PRESCO PLC
FINANCIAL HIGHLIGHTS
FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2024

	Group		Company	
	Actual 31/12/2024 N'000	Actual 31/12/2023 N'000	Actual 31/12/2024 N'000	Actual 31/12/2023 N'000
Statement of Comprehensive Income				
Revenue	198,155,818	102,419,187	153,860,718	84,998,472
Gross Profit	135,097,358	65,032,020	104,621,973	53,883,562
Operating Profit	138,111,157	59,139,097	105,268,083	55,151,578
Interest Expenses	12,751,162	9,180,737	9,985,858	5,856,510
Profit before taxation	128,041,429	50,006,525	97,960,986	49,558,298
Profit After taxation	104,279,268	32,861,334	75,596,602	32,413,107
Gross Margin %	68%	63%	68%	63%
Operating Profit %	70%	58%	68%	65%
Profit before tax %	65%	49%	64%	58%
EBITDA	143,617,565	63,340,051	108,815,064	58,198,046
	Actual 31/12/2024 N'000	Actual 31/12/2023 N'000	Actual 31/12/2024 N'000	Actual 31/12/2023 N'000
Statement of Financial Position				
Total Assets	422,043,616	170,318,145	333,407,209	157,340,222
Total Liabilities	249,419,980	113,155,092	206,806,482	82,036,098
Equity	172,623,636	57,163,053	126,600,726	75,304,124
Current Assets	188,483,519	68,530,001	119,672,216	69,407,705
Current Liabilities	173,892,149	35,949,623	152,118,462	23,977,466
Retained Earnings	130,175,256	56,501,292	125,535,000	74,238,397
Return On Equity	60%	57%	60%	43%
Return on Total Assets	33%	35%	32%	35%
Current Ratio	1.08	1.91	0.79	2.89
Debt/Equity Ratio	1.44	1.98	1.63	1.09
Equity/Total Assets	41%	34%	38%	48%
Debt/Total Assets	59%	66%	62%	52%
Earning Per Share	10,428	3,286	7,560	3,241

PRESKO PLC

Interim consolidated and separate financial statements
for the year ended 31 December 2024
Statement of Profit or Loss

	Notes	Group				Company			
		31-Dec-24	31-Dec-23	01/10/2024 31/12/2024	01/10/2023 31/12/2023	31-Dec-24	31-Dec-23	01/10/2024 31/12/2024	01/10/2023 31/12/2023
		N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Revenue	3	198,155,818	102,419,187	69,587,674	25,552,232	153,860,718	84,998,472	49,025,535	24,623,385
Cost of sales	4	(63,058,460)	(37,387,167)	(26,977,405)	(9,455,571)	(49,238,745)	(31,114,910)	(18,739,493)	(12,882,135)
Gross profit		135,097,358	65,032,020	42,610,269	16,096,661	104,621,972	53,883,562	30,286,042	11,741,250
Administrative expenses	5	(33,057,140)	(23,627,924)	(11,699,552)	(8,680,768)	(22,656,571)	(15,659,614)	(6,987,714)	(4,881,010)
Selling and distribution expenses	6	(2,820,810)	(1,557,532)	(985,271)	(474,277)	(2,168,606)	(1,291,503)	(704,011)	(428,811)
Other gains and losses		(536,997)	46,241	(540,374)	326,294	8,096	46,423	6,709	327,294
Other operating (losses)/income		8,431,758	2,636,259	6,085,043	1,384,120	2,086,630	2,279,165	15,041	1,610,094
Exchange gains/losses		6,159,570	4,387,454	2,869,301	500,807	8,075,046	8,063,443	3,108,016	151,430
Gains/(Loss) on biological asset revaluation		24,837,419	12,243,696	24,837,419	12,243,696	15,301,516	9,772,054	15,301,516	9,772,054
Expected credit loss allowance		-	(21,117)	-	(21,117)	-	58,047	-	58,047
Operating profit before finance cost and finance income		138,111,157	59,139,097	63,176,834	21,375,417	105,268,083	55,151,578	41,025,599	18,350,348
Finance cost	10	(12,751,162)	(9,180,737)	(4,315,260)	(3,110,452)	(9,985,858)	(5,856,510)	(3,690,872)	(1,822,324)
Finance income	11	2,681,434	48,165	2,106,312	18,571	2,678,762	263,230	2,103,639	233,636
Profit before tax		128,041,429	50,006,525	60,967,886	18,283,536	97,960,986	49,558,298	39,438,367	16,761,660
Tax expense	12	(23,762,161)	(17,145,191)	(8,454,106)	(8,894,796)	(22,364,384)	(17,145,191)	(7,056,329)	(8,894,795)
Profit for the period		104,279,268	32,861,334	52,513,780	9,388,740	75,596,602	32,413,107	32,382,037	7,866,864
Profit for the year attributable to:									
Non-controlling interest		6,305,304	-	-	-	-	-	-	-
Owners of the parent		97,973,965	32,861,334	52,513,780	9,388,740	75,596,602	32,413,107	32,382,037	7,866,864
		104,279,268	32,861,334	52,513,780	9,388,740	75,596,602	32,413,107	32,382,037	7,866,864
Other Comprehensive Income (OCI)									
Profit for the period		104,279,268	32,861,334	52,513,780	9,388,740	75,596,602	32,413,107	32,382,037	7,866,864
Item(s) that will not be reclassified subsequently to profit or loss									
Remeasurement of defined benefit obligation		-	(1,327,571)	-	(1,327,571)	-	(786,342)	-	(786,342)
Income tax relating to components of OCI (-)		-	259,493	-	259,493	-	259,493	-	259,493
Other comprehensive income, net of tax		-	(1,068,078)	-	(1,068,078)	-	(526,849)	-	(526,849)
Total comprehensive income for the year		104,279,268	31,793,256	52,513,780	8,320,662	75,596,602	31,886,258	32,382,037	7,340,015
Earnings Per Share									
Basic (Kobo)		10,428	3,286	5,251	939	7,560	3,241	3,238	787
Diluted (Kobo)		10,428	3,286	5,251	939	7,560	3,241	3,238	787

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

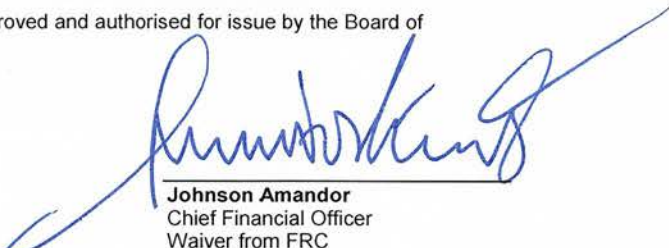
PRESKO PLC

Interim consolidated and separate financial statements
for the year ended 31 December 2024
Statement of financial position

	Note	Group		Company	
		31 Dec. 2024 N'000	31 Dec. 2023 N'000	31 Dec. 2024 N'000	31 Dec. 2023 N'000
Assets:					
Non-current assets					
Intangible assets	13	66,265,353	87,900	11,341	13,022
Property, plant and equipment		157,641,117	97,715,971	85,823,217	63,151,311
Right-of-use assets		9,653,628	3,984,273	1,768,184	1,768,184
Investment in subsidiaries	14	-	-	126,132,252	23,000,000
Total non-current assets		233,560,097	101,788,144	213,734,994	87,932,517
Current assets					
Inventories	15	23,644,020	15,877,089	9,327,446	11,537,297
Biological assets	16	85,043,661	26,584,978	36,176,158	20,874,641
Trade and other receivables	17	48,593,566	16,274,839	48,627,953	28,134,219
Cash and cash equivalents	18	31,202,272	9,793,095	25,540,659	8,861,547
Total current assets		188,483,519	68,530,001	119,672,216	69,407,705
Total assets		422,043,616	170,318,145	333,407,209	157,340,222
Equity and Liabilities					
Equity					
Share capital	19	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		-1,011,767	-1,011,767	-607,801	-607,801
Retained earnings		130,175,256	56,501,291	125,535,000	74,238,397
Equity attributable to owners		130,837,016	57,163,052	126,600,726	75,304,124
Non-Controlling Interests		41,786,620	-	-	-
Total equity		172,623,636	57,163,052	126,600,726	75,304,124
Non-current liabilities					
Borrowings		47,967,746	57,661,238	35,914,525	41,616,042
Defined benefit obligations		4,222,925	2,542,923	1,431,911	1,801,006
Deferred tax liabilities		20,762,631	13,970,135	16,604,046	13,904,046
Deferred income		447,368	447,368	447,368	447,368
Lease liabilities		2,127,161	2,583,805	290,170	290,170
Total non-current liabilities		75,527,831	77,205,469	54,688,020	58,058,632
Current liabilities					
Trade and other payables	21	142,100,811	14,605,884	122,753,094	4,633,950
Current tax liabilities		19,281,113	10,440,979	19,374,880	10,440,970
Bank overdraft		2,350,582	7,282,983	2,504,245	5,302,724
Borrowings		8,826,808	2,765,113	6,651,534	2,765,113
Deferred income		1,254,498	776,327	776,327	776,327
Lease liabilities		78,337	78,337	58,382	58,382
Total current liabilities		173,892,149	35,949,623	152,118,463	23,977,466
Total liabilities		249,419,980	113,155,092	206,806,483	82,036,098
Total equity and liabilities		422,043,616	170,318,144	333,407,210	157,340,222

The interim consolidated and separate financial statements were approved and authorised for issue by the Board of Directors on 31st January 2025 and were signed on its behalf by:


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


Johnson Amandor
Chief Financial Officer
Waiver from FRC

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

PRESCO PLC

Interim consolidated and separate financial statements
for the the year ended 31 December 2024

Statement of changes in equity

Group	Share Capital	Share Premium	Retained Earnings	Exchange Reserves	Other Reserves	Total
	N'000	N'000	N'000	N'000	N'000	N'000
Year ended 31 December 2024						
Balance as at 1 January 2024	500,000	1,173,528	56,501,291		-1,011,767	57,163,052
Profit for the year	-	-	97,973,965		-	97,973,965
Net remeasurement gain on defined benefit plan	-	-	-		-	-
Total Comprehensive Income	-	-	97,973,965		-	97,973,965
Exchange Difference from translation				0	-	-
Status Bar dividend (Note 32.4a)					-	-
Dividend - Interim	-	-			-	-
Dividend - Final			-24,300,000			-24,300,000
Balance as at 31 December 2024	500,000	1,173,528	130,175,256	0	-1,011,767	130,837,016
Year ended 31 December 2023						
Balance as at 1 January 2023	500,000	1,173,528	32,430,726		56,311	34,160,565
Profit for the year	-	-	32,861,334		-	32,861,334
Acquisition reserves of SNL (Note 21)			-		-	-
Net remeasurement gain on defined benefit plan	-	-	-		-1,068,078	-1,068,078
Total Comprehensive Income	-	-	32,861,334		-1,068,078	31,793,256
Status Bar dividend			9,231		-	9,231
Dividend - Interim	-	-	-2,000,000		-	-2,000,000
Dividend - Final			-6,800,000			-6,800,000
Balance as at 31 December 2023	500,000	1,173,528	56,501,291		-1,011,767	57,163,053
Company						
	Share Capital	Share Premium	Retained Earnings		Other Reserves	Total
	N'000	N'000	N'000		N'000	N'000
Year ended 31 December 2024						
Balance as at 1 January 2024	500,000	1,173,528	74,238,397		-607,801	75,304,124
Profit for the year	-	-	75,596,602		-	75,596,602
Net remeasurement gain on defined benefit plan	-	-	-		-	-
Total comprehensive income	-	-	75,596,602		-	75,596,602
Status bar dividend						-
Dividend - Interim						-
Dividend - Final	-	-	-24,300,000		-	(24,300,000)
Balance as at 31 December 2024	500,000	1,173,528	125,535,000		(607,801)	126,600,726
Year ended 31 December 2023						
Balance as at 1 January 2023	500,000	1,173,528	50,616,059		-80,952	52,208,635
Profit for the year	-	-	32,413,107		-	32,413,107
Net remeasurement loss on defined benefit plan	0	0	0		-526,849	-526,849
Total Comprehensive Income	-	-	32,413,107		-526,849	31,886,258
Status bar dividend			9,231		-	9,231
Dividend - Interim			-2,000,000		-	-2,000,000
Dividend - Final	-	-	-6,800,000		-	-6,800,000
Balance as at 31 December 2023	500,000	1,173,528	74,238,397		-607,801	75,304,124

The accompanying notes form an integral part of these financial statements

PRESKO PLC

Interim consolidated and separate financial statements
for the year ended 31 December 2024
Statement of cash flows

	Group		Company	
	31 Dec. 2024	31 Dec. 2023	31 Dec. 2024	31 Dec. 2023
	N'000	N'000	N'000	N'000
Operating activities:				
Profit before tax	128,041,429	50,006,525	97,960,986	49,558,298
Adjustments for:				
Loss on sale of property plant and equipment	536,997	170,912	(8,096)	170,730
Loss on sales of palm seedlings	(1,990)	-	-	-
(Loss) / Gain on biological asset valuation	(24,837,419)	-12,243,696	(15,301,516)	(9,772,054)
Depreciation of property, plant and equipment	5,475,399	3,986,525	3,545,300	2,957,720
Depreciation of right-of-use assets	-	183,421	-	87,069
Amortization of intangible assets	31,009	31,008	1,681	1,680
Recognition of government grant on additional loan	-	-217,153	-	(217,153)
Finance cost	12,751,162	9,180,737	9,985,858	5,856,510
Foreign exchange (gain) / Loss	(6,159,570)	(4,387,454)	(8,075,046)	(6,063,443)
Finance income	(2,681,434)	-48,165	(2,678,762)	(263,230)
Service cost	-	123,630	-	123,630
Settlement gain/(loss) on long service award	-	58,766	-	58,766
PPE Transfer to Inventory / write off	-	3,078,011.63	-	1,545,659
Net Movement on Non-Monetary items	-	-	-	-
Expected credit loss / Write-back	-	21,117	-	(58,047)
	113,155,583	49,944,185	85,430,405	43,986,134
Movement in working capital:				
(Increase) / Decrease in trade and other receivable	(32,318,727)	-9,016,198	(20,493,734)	(15,294,927)
(Increase) Decrease in inventories	(7,766,931)	-14,873,558	2,209,851	(9,651,188)
(Increase) / Decrease in trade and other payables	68,122,811	16,706,886	123,334,831	10,255,883
Increase / (Decrease) in deferred income from advances from customers	478,171	441,505	-	456,786
Cash generated in operating activities	141,670,907	43,202,820	190,481,353	29,752,688
Benefits paid	-	-257,707	-	(107,453)
Tax paid	-12,269,277	-10,312,561	-10,730,474	(10,275,695)
Net cash generated in operating activities	129,401,630	32,632,552	179,750,879	19,369,541
Investing activities:				
Acquisition of property, plant and equipment	(67,515,220)	(12,420,089)	(28,451,109)	(8,184,888)
Investment in Subsidiary	-	-	-102,986,591	-
Proceeds from sale of property, plant and equipment	-	17,868	-	15,862
Interest received	2,681,434	48,165	2,678,762	263,230
Net cash used in investing activities	-64,833,786	-12,354,056	-128,758,939	-7,905,796

PRESKO PLC

Interim consolidated and separate financial statements
for the year ended 31 December 2024
Statement of cash flows

	Group		Company	
	31 Dec. 2024	31 Dec. 2023	31 Dec. 2024	31 Dec. 2023
	N'000	N'000	N'000	N'000
Financing activities:				
Interest paid	(9,837,826)	(9,837,826)	(5,399,253)	(5,399,253)
Net Loan received during the year	(3,631,797)	4,602,476	(1,815,095)	1,366,751
Bond Issued during the year	-	-	-	-
Repayment during the year	-	(13,702,971)	-	(6,192,947)
Dividend paid during the year	(24,300,000)	(8,800,000)	(24,300,000)	(8,800,000)
Status bar Dividend	-	(9,231)	-	(9,231)
Unclaimed dividend invested	-	(371,712)	-	(371,712)
Unclaimed dividend received from Registrars	-	-	-	-
Interest on lease paid	-	-354,647	-	-55,245
Repayment of lease liabilities	(456,644)	(156,441)	-	(140,634)
Net cash used in / generated from financing activities	(38,226,267)	(28,630,352)	(31,514,349)	(19,602,272)
Net decrease in Cash and cash equivalents	26,341,578	-8,351,856	19,477,592	-8,138,527
Impact of foreign exchange difference	-	2,993,046	-	2,993,046
Cash and cash equivalents as at beginning of year	2,510,112	7,868,922	3,558,823	8,704,305
Cash and Cash Equivalents at end of year	28,851,690	2,510,112	23,036,414	3,558,823

The accompanying notes from an integral part of these financial statements

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE 4TH QUARTER 2024

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 Nigerian 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 four estates: Obaretin Estate, Ologbo Estate and ATO Estate in Edo State and Cowan Estate in Delta State.

The address of the Company's registered office is Obaretin Estate, Km 22 Benin/Sapele Road, Benin City.

2. Significant accounting policies

1. General Corporate Information

The Group financial statements for the period ended 31 December 2024 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 2024 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 2023 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 30 September 2024. 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.

iii). 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.

iv). Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these interim financial statements, the significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2023.

PRESKO PLC

Interim consolidated and separate financial statements
for the year ended 31 December 2024
Notes to the financial statements

	Group		Company	
	31 Dec. 2024	31 Dec. 2023	31 Dec. 2024	31 Dec. 2023
	N'000	N'000	N'000	N'000
3 Revenue				
Revenue comprises:				
Sales of crude and refined products	198,140,025	101,878,839	153,848,974	84,458,124
Mill by-products	15,793	29,738	11,744	29,738
Sales of Fresh Fruit Bunches (FFB)		510,610		510,610
	198,155,818	102,419,187	153,860,718	84,998,472
Geographical Market				
Nigeria	179,159,768	102,419,187	153,860,718	84,998,472
Ghana	18,996,050	-	-	-
	198,155,818	102,419,187	153,860,718	84,998,472
Timing of revenue recognition				
at a point in time	198,155,818	102,419,187	153,860,718	84,998,472
over time	-	-	-	-
	198,155,818	102,419,187	153,860,718	84,998,472
4 Cost of sales				
Raw materials consumed	1,831,938	892,505	13,429,715	4,638,058
Upkeep of mature plantings, harvesting & laboratory expenses	16,334,708	9,289,601	9,221,168	6,687,585
Employee cost (Note 37)	9,286,517	9,286,517	7,026,796	7,026,796
Mill processing, refinery and packaging costs	29,629,219	14,725,183	15,616,115	9,665,460
Depreciation of property, plant and equipment	4,142,919	2,654,044	3,182,541	2,654,045
Depreciation of right-of-use assets	-	183,421	-	87,069
Repairs and maintenance	806,407	355,896	762,410	355,896
	62,031,708	37,387,167	49,238,745	31,114,910

PRESKO PLC

Interim consolidated and separate financial statements
for the year ended 31 December 2024
Notes to the financial statements

	Group		Company	
	31 Dec. 2024	31 Dec. 2023	31 Dec. 2024	31 Dec. 2023
	₦'000	₦'000	₦'000	₦'000
5 Administrative expenses				
Clearing and handling	1,777,934	1,163,319	1,141,187	755,368
Office and housing expenses	1,513,656	875,607	639,173	625,797
Rent and rates	342,620	96,650	151,534	2,250
Repairs and maintenance	1,483,780	952,239	1,299,168	717,696
Gratuity expense (service cost)	25,380	123,630	25,380	123,630
Postage and telephone	331,666	23,632	109,884	23,401
Insurance	1,160,203	425,791	819,224	308,584
Legal and regulatory expenses	290,816	110,781	42,744	64,635
Audit fees	179,602	92,853	131,989	67,978
Professional and other consultancy fees	1,545,294	898,543	1,393,202	507,579
Donations	280,056	142,739	88,006	64,239
Subscription and licenses	322,871	946,828	245,079	209,360
Transport and travelling	5,352,106	4,862,487	5,962,511	4,203,551
Management fees	3,951,117	1,818,502	2,769,409	1,282,698
Security	1,057,685	647,938	576,760	390,884
Community development	281,266	188,267	281,266	188,267
Meeting, Entertainment and Corporate social responsibility (CSR)	237,658	72,640	152,724	72,639
Directors fees	199,327	227,283	152,744	201,222
Staff costs	10,521,840	5,709,507	4,953,022	3,602,550
Depreciation of property, plant and equipment	1,332,480	1,332,480	362,759	303,675
Amortization of intangible assets	31,009	31,008	1,681	1,680
Bank charges	1,153,594	980,767	1,051,023	859,790
Long service award settlement gain /(loss)	-	58,766	-	58,766
Provision for other charges and liabilities	207,200	1,796,000	207,200	890,000
Other taxes	144,860	-	-	-
Other expenses/(income)	359,873	49,667	98,902	133,375
	34,083,893	23,627,924	22,656,571	15,659,614

Other taxes relate to levies and taxes paid to various government agencies.

	Group		Company	
	31 Dec. 2024	31 Dec. 2023	31 Dec. 2024	31 Dec. 2023
	₦'000	₦'000	₦'000	₦'000
6 Selling and distribution expenses				
Finished products (Road transport)	2,620,256	1,246,664	2,089,049	1,246,664
Selling expenses	200,554	310,868	79,557	44,839
	2,820,810	1,557,532	2,168,606	1,291,503

PRESKO PLC

Interim consolidated and separate financial statements
for the year ended 31 December 2024
Notes to the financial statements

	The Group		The Company	
	31 Dec 2024	31 Dec 2023	31 Dec. 2024	31 Dec. 2023
	₦'000	₦'000	₦'000	₦'000
10 Finance cost				
Interest on lease liabilities	74,301	354,647	-	55,245
Interest on loan	12,031,261	3,572,518	9,524,401	971,640
Interest on bond	-	4,511,089	-	4,511,089
Interest on overdrafts	645,600	580,408	461,457	156,461
Interest on defined benefit obligation	-	162,075	-	162,075
Net movemnet of Non-Monetary item-	-	-	-	-
Interest on government grant (BOI)	-	-	-	-
	<u>12,751,162</u>	<u>9,180,737</u>	<u>9,985,858</u>	<u>5,856,510</u>
11 Finance income				
Interest on call deposit	1,712,301	-	1,710,272	-
Interest on loan from related party	750,000	-	750,000	215,065
Interest on fixed deposit	219,133	48,165	218,489	48,165
	<u>2,681,434</u>	<u>48,165</u>	<u>2,678,762</u>	<u>263,230</u>

PRESKO PLC

Interim consolidated and separate financial statements
for the year ended 31 December 2024
Notes to the financial statements

	The Group		The Company	
	31 Dec. 2024 N'000	31 Dec. 2023 N'000	31 Dec. 2024 N'000	31 Dec. 2023 N'000
12 Analysis of tax expense				
Tax recognised in profit or loss	23,762,161	17,145,191	22,364,384	17,145,191
Tax recognised in other comprehensive income	0	-259,493	0	-259,493
	<u>23,762,161</u>	<u>16,885,698</u>	<u>22,364,384</u>	<u>16,885,698</u>
Tax expenses				
Income tax				
Current income tax	18,387,378	9,118,373	16,989,601	9,118,373
Education tax	2,674,783	1,107,593	2,674,783	1,107,593
Police trust fund	-	2,478	-	2,478
	<u>21,062,161</u>	<u>10,228,444</u>	<u>19,664,384</u>	<u>10,228,444</u>
Deferred tax	2,700,000	6,916,747	2,700,000	6,916,747
	<u>23,762,161</u>	<u>17,145,191</u>	<u>22,364,384</u>	<u>17,145,191</u>

13 Investment in Subsidiaries - Acquisition of Ghana Oil Palm

In line with the Group's strategy to strengthen its position and emerge as the leading integrated Edible Oils & fats business in Africa, Presco acquired 52% of Ghana Oil Palm Development Co. Ltd during the year.

The consideration amount of N103 billion was determined through a professional process. A provisional Goodwill amount of N66b arising from the acquisition is attributable to acquired economies of scale, currency diversification and other synergistic benefits. The allocation of Purchase Price to the fair values of the net assets acquired, and actual amount of the Goodwill will be incorporated in subsequent Audited Financial Statements.

The Revenue and Profits of GOPDC included in the Consolidated Statement of Profit or Loss Account are as follows:

Revenue	September to December 2024 N18.9 billion
Profit Before taxation	September to December 2024 N9.8 billion

PRESKO PLC

Interim consolidated and separate financial statements
for the year ended 31 December 2024
Notes to the financial statements

16 Biological assets

Reconciliation of carrying amount

Biological assets consists of the fresh fruit bunches from the trees:

The Group	Group		Company	
	31 Dec. 2024 M'000	31 Dec. 2023 M'000	31 Dec. 2024 M'000	31 Dec. 2023 M'000
At fair value (Fresh fruit bunches)				
At 1 January	26,584,978	14,341,283	20,874,641	11,102,588
Fresh Fruit Bunches (FFB) Produced	4,455,793	4,455,793	4,504,626	4,504,626
Extraction rate	2,335,586	2,335,586	1,720,337	1,720,337
Cost (Upkeep cost, harvesting & Collection cost and Agric overhead costs)	-3,176,943	-3,176,943	-2,545,444	-2,545,444
Changes in fair value less costs to sell:				
Selling price	9,321,065	9,321,065	6,611,266	6,611,266
Contributory Asset Change	-72,612	-72,612	1,209	1,209
Discount rate	261,074	261,074	310,898	310,898
Tax	-880,268	-880,268	-830,839	-830,839
At 31 December	38,828,673	26,584,978	30,646,694	20,874,641
The biological assets are analysed into:				
Non- current	-	-	-	-
Current	85,043,661	26,584,978	36,176,158	20,874,641
At 31 December	85,043,661	26,584,978	36,176,158	20,874,641
Gain / (Loss) on biological asset	24,837,419	12,243,695	15,301,516	9,772,054

PRESKO PLC

Interim consolidated and separate financial statements
for the year ended 31 December 2024
Notes to the financial statements

15 Inventories

	Group		Company	
	31 Dec. 2024 N'000	31 Dec. 2023 N'000	31 Dec. 2024 N'000	31 Dec. 2023 N'000
Supplies (Spares)	18,891,580	9,364,992	7,043,353	6,087,853
Finished Goods	2,262,328	1,454,469	792,668	793,291
Goods in Transit	2,837,248	5,404,764	1,838,561	5,003,289
Allowance for obsolete spares	(347,136)	(347,136)	(347,136)	(347,136)
	23,644,020	15,877,089	9,327,446	11,537,297

17 Trade and other receivables

	Group		Company	
	31 Dec. 2024 N'000	31 Dec. 2023 N'000	31 Dec. 2024 N'000	31 Dec. 2023 N'000
Financial instruments				
Trade receivables	244,089	3,332,031	2,106,764	3,288,961
Allowance for expected credit losses	(84,444)	(84,444)	(84,444)	(84,444)
	159,645	3,247,587	2,022,320	3,204,517
Other receivables				
Intercompany receivables	15,625,518	7,832,388	24,966,286	21,432,592
Allowance for expected credit losses	(31,764)	(31,764)	(32,452)	(32,452)
	15,753,399	11,048,211	26,956,155	24,604,657
Unclaimed dividend	477,198	419,557	477,198	419,556
Non-Financial Instruments				
Sundry receivables	31,995,868	4,476,681	20,827,432	2,779,616
Payment in advance	367,101	330,390	367,169	330,390
	32,362,969	4,807,071	21,194,601	3,110,006
Total trade and other receivables	48,593,566	16,274,839	48,627,953	28,134,219

	The Group		The Company	
	31-Dec-24 N '000	31-Dec-23 N '000	31-Dec-24 N '000	31-Dec-23 N '000
18 Cash and cash equivalents				
Cash and bank balances	23,352,402	9,391,594	17,692,925	8,460,046
Cash deposits	367,037	401,501	364,900	401,501
Letter of Credit	7,482,833	-	7,482,833	-
Cash and cash equivalents in the statement of financial position	31,202,272	9,793,095	25,540,659	8,861,547
Bank overdrafts	(2,350,582)	(7,282,983)	(2,504,245)	(5,302,724)
Cash and cash equivalents in the statement of cash flows	28,851,690	2,510,112	23,036,414	3,558,823

PRESCO PLC

Interim consolidated and separate financial statements
for the year ended 31 December 2024
Notes to the financial statements

19 Share capital

	The Group		The Company	
	31 Dec. 2024	31 Dec. 2023	31 Dec. 2024	31 Dec. 2023
	N'000	N'000	N'000	N'000
Issued and fully paid up capital				
1,000,000,000 Ordinary shares at 50kobo	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>
20 Share premium	<u>1,173,528</u>	<u>1,173,528</u>	<u>1,173,528</u>	<u>1,173,528</u>

PRESKO PLC

Interim consolidated and separate financial statements
for the year ended 31 December 2024
Notes to the financial statements

	Group		Company	
	31 Dec. 2024 N'000	31 Dec. 2023 N'000	31 Dec. 2024 N'000	31 Dec. 2023 N'000
21 Trade and other payables				
Trade payables	6,901,615	2,015,274	5,061,335	1,422,229
Accruals	8,238,523	4,534,693	1,452,710	891,165
Sundry creditors	103,289,292	1,067,170	101,426,121	597,819
Intercompany payables	21,358,529	6,496,537	14,246,805	1,230,527
Unclaimed dividend	2,312,852	492,210	566,123	492,210
	142,100,811	14,605,884	122,753,094	4,633,950