ZICHIS AGRO ALLIED INDUSTRIES PLC

CULTIVATING VALUE, SUSTAINING LIVES

RC: 1026336





ANNUAL REPORTS & ACCOUNTS

For The Year Ended 31st December, 2025

Mission Statement

At Zichis Agro Allied Industry, we transform agricultural production by adopting sustainable farming practices, deploying innovative technologies, and promoting value-added processing. Our mission is to strengthen food security, deliver high-quality agricultural products, and minimize environmental impact while contributing to inclusive economic growth.

Vision

To lead the agricultural industry by advancing sustainable, climate-smart farming and setting the standard for quality, innovation, and responsible production

Our Core Values

Stewardship: Restoring the earth as we grow.
Excellence: Premium quality, every time.
Innovation: Technology with a purpose.
Inclusion: Empowering people, securing food.
Integrity: Absolute transparency and ownership.
Synergy: Winning together through

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CORPORATE INFORMATION
Registered Company Number: RC: 1026336

1 Board of Directors:

	DIRECTORS		
	Names	**Nationality**	**Status**
1	HEZEKIAH ADEJOH **OSHABA**	Nigerian	Chairman
2	Anthonia Chinyere **AKABUSI**	Nigerian	MD/CEO
3	Chris A. **OGBAISI**	Nigerian	Executive Director
4	John Zimako **AKABUSI**	Nigerian	Non-Executive Director
5	Tambari Abdullahi **KABIRU**	Nigerian	Non-Executive Director
6	Amos A. **FALADE**	Nigerian	Independent Director
7	Oyewole Isaac **OGUN**	Nigerian	Independent Director
8	Bob Osarobo **ADEGHE**	Nigerian	Non-Executive Director

2. Registered Office — 26, Adekayode Street, Mende, Maryland, Lagos.

3. **Principal Place** Of Business — Imegun Farm Settlement, Ijebu Itele, near Ijebu Ode, Ogun State.

4. Company Secretary: — Chief Barr. Solomon Ogie Itsede, S.O. Itsede & CO Chambers, Zuma Complex, E. Close, 202, Road, Festac Town, Lagos

5. Independent Auditors: — **V.O.OLAFAMOYE & Co.** (Chartered Accountants), C/o IMR Place, 27, Ogunlana Drive, Surulere, Lagos

5. Principal Bankers:
- i. Stanbic Bank Limited
- ii. UBA
- iii. Zenith Bank Plc

6. Solicitors: — **S. O. Itsede** & Co (solicitors & Co.), Zuma Complex, 202 Road, Festac Town, Lagos

7. **Registrar** — **Datamax** Registrars Ltd, 2C Gbagada Expressway, Anthony Oke Bus stop, Lagos

8. **TIN**: — **13074929-0001**

ZICHIS AGRO-ALLIED INDUSTRIES PLC- COMPANY OVERVIEW

Zichis Agro Allied Industries Plc was originally incorporated on April 12, 2012 as Zichis Farms Limited. In May 2024, the company transitioned into a public liability company and adopted its current name. Subsequently, on July 28, 2025 it was registered by the Securities and Exchange Commission (SEC) for public trading. The Company was later approved by Nigeria Exchange Limited (NGX) for the listing of its equity securities on the Growth Board on January 20, 2026.

Zichis Agro Allied Industries plc is a fully integrated agro-industrial company, with crop production servicing its primary growth driver. Its operations span oil palm cultivation for edible oil and palm kernel oil (PKO), as well as maize and cassava farming to support its agro-processing activities. The company also operates livestock production, with key focus areas in poultry and aquaculture, supported by a feed milling plant for animal feed production.

The Company's corporate head office, previously located at 3B Swift Off Oil Avenue, Ijebu-Itele, along the Sagamu/Ore Expressway, Ogun State, has been relocated to 26 Adekayode Street, Mende, Maryland, Lagos State.

OPERATIONAL HISTORY AND EXPANSION:

Zichis Agro-Allied Industries Plc Commenced active operations in 2020 with the establishment of its oil palm plantation on over 18 acres of land in ijebu itele, near Ijebu Ode, Ogun State. The plantation has since expanded to 24 hectares with the palms beginning to yield fruit in 2024. In line with its growth strategy, the company has recently executed land purchase agreements to acquire additional 2,000 acres to significantly scale up its oil palm production from initial 244 tons of FFBs (Fresh Fruits Bunches) to 8,000 tons of FFBs by 2031.
Within its livestock segment, the company currently manages approximately 20,000 grower birds and 30,000 layers in its poultry farms. Its aquaculture unit comprises 22 large earthen ponds, each stocked with over 2,000 fishes to produce a minimum of 11 tons of Cat fish per annum.

The company operates a feed milling plant with a current capacity of 2 tons per hour, translating to a monthly output of approximately 416 tons. This facility is presently being upgraded to a capacity of 5 tons per hour, with an estimated monthly output of 1,040 tons based on 8-hour daily operations, to meet both internal consumption and external market demand.

As part of strategic of land maximization and backward integration plan, the company during the early growth of its oil palm plantation, the company practices inter cropping of maize and cassava.

PRODUCTS AND SERVICES:

Zichis Agro-Allied Industries Plc supplies fresh eggs to meet the protein needs of its farming and commercial customers. It also sells fresh fruit palm bunches, pending the installation of its oil palm and vegetable oil processing mills, which are expected to commence operations in Q4, 2026. These facilities will enable the company to process and package products for both local and export markets

Additionally, the company breeds and raises day-old chicks (DOC) to point-of-lay stage for sale to other farmers. Surplus animal feed produced by its milling plant is also distributed to farmers within the region

EMPLOYMENT AND COMMUNITY IMPACT:

Zichis Agro-Allied Industries Plc contributes significantly to employment generation, providing both direct and indirect job opportunities within the Ijebu Ode and Lagos mainland areas. As the company continues to expand its operations, it remains committed to creating additional employment opportunities and supporting local economic development.

Community Relation:
Zichis Agro-Allied Industries Plc is committed to fostering a peaceful and mutually beneficial

relationship with its host communities. As part of this commitment, the company implements impactful and sustainable Corporate Social Responsibility (CSR) initiatives aimed at improving the social and economic well-being of the communities in which it operates.
These initiatives include the provision of both organic (poultry manure) and inorganic fertilizers, training programs focused on education and skill acquisition, creation of full-time and part-time employment opportunities, maintenance of access roads, and the supply of clean borehole water, among other interventions.

ENVIRONMENTAL SUSTAINABILITY

Zichis Agro-Allied Industries Plc places emphasis on environmentally responsible and sustainable operations. The company adopts eco-friendly practices such as recycling poultry waste by drying and converting it into organic manure for crop production, thereby promoting soil health and reducing waste.

In addition, solar-powered waste systems are utilized to supply clean water to the aquaculture units, reducing reliance on non-renewable energy sources and supporting overall environmental sustainability.

Future Investments and Expansion:

Zichis Agro-Allied Industries Plc is strategically positioned for significant growth through planned investments across its core business segments. The company intends to expand its oil palm plantation in sustainable phases while improving yield per hectare through the adoption of modern, high-yield planting materials and best agronomic practices. With the planned installation of palm oil and vegetable oil processing plants in Q4, 2026, and overall output across palm plantations, palm oil, and related produce is expected to increase substantially.

Over the next five years (up to 2031), the company plans to cultivate over 2,500 hectares across its present farm location in Imegun Farm Settlement, Ijebu-Itele, Ajebadele, Ogbere communities in Ogun State and across South-West Nigeria on a milestone basis.

In the livestock segment, Zichis Agro-Allied Industries Plc aim to scale its poultry operations significantly, increasing point-of-lay growers to 50,000 birds per 14-week cycle and expanding its layer capacity to 100,000 birds to produce 2700 crates daily in egg production by Q4, 2026. Aquaculture production will also be enhanced to meet rising demand.

Furthermore, the company is upgrading its animal feed production facility from a capacity of 2tons per hour (approximately 416 tons monthly) to 5 tons per hour. With projected monthly output exceeding 1,040 tons of layer mash, grower mash and starter mash.

As part of its broader growth strategy, Zichis Agro-Allied Industries Plc also plans to pursue both organic and inorganic expansion opportunities which include vertical acquisition of or investment in agribusiness ventures within its core areas of focus.

For more information on Zichis Agro Allied Industries Plc please visit our website: https://zichisagroallied.com.ng Telephone: 09065062381

NOTICE OF ANNUAL GENERAL MEETING OF ZICHIS AGRO ALLIED INDUSTRIES PLC (RC. 1026336)

NOTICE is hereby given that the Annual General Meeting of ZICHIS AGRO ALLIED INDUSTRIES PLC will hold as follow;
Date: 30th April 2026
Time: 11:00 AM
Venue: Conference Center. No 1 Golf Resort Drive Presidential Boulevard, Abeokuta, Ogun State. Nigeria.

To transact the following:

A. ORDINARY BUSINESS / ORDINARY RESOLUTIONS

1. To lay before the members the Audited Financial Statements for the year ended 31st December, 2025, together with the Reports of the Directors, Independent Auditors and Audit Committee thereon.
2. To Declare a Dividend and Bonus shares.
3. To Re-elect the following Directors who are retiring by rotation and being eligible have offered themselves for re-election:
   (i) Mr. Hezekiah Adejoh Oshaba (Non-Executive Director).
   (ii) Mr. Oyewole Ogun Isaac (Independent Non- Executive Director).
4. Resolution to get shareholders approval to amend the Company's Memart to make provisions for subsequent AGM to be held either physical or virtual

1. To Ratify The Appointment Of The Following Directors;
   (i) Alhaji Tambari Abdullahi Kabiru
   (ii) Dr. Bob Osarobo Adeghe

The profiles of the above-named Directors can be found on the company's website: https://zichisagroallied.com.n

1. To re-appoint V. O. Olafamoye & Co (Chartered Accountants) as Independent Auditors of Zichis Agro Allied Industries Plc, and to authorize the Directors to fix the remuneration of the Independent Auditors.
2. To re-appoint Winners Investment and Trust Co Ltd as Financial Advisors of Zichis Agro Allied Industries Plc. To authorize the Directors to fix the remuneration of the Financial Advisors.

2. **Special Business Resolutions:**

a. To approve the Non-Executive Directors' remuneration for the Year Ended 31 December, 2025.

b. To consider, and if thought fit pass the following special resolutions:

(i) That in compliance with the Rule of the Nigerian Exchange Limited governing transactions with Related Parties or Interested Persons, the Company, and its related entities be and are hereby granted a General Mandate in respect of all recurrent transactions entered with a related party or interested person provided such transactions are of a revenue or trading nature or are necessary for the Company's day-to-day operations and are based on normal commercial terms.

(ii) Amendment of the Articles of Association.

(iii) That pursuant to Part 1, Section 11 of the Schedule to the Business Facilitation (Miscellaneous Provisions) Act 2022, the Company's Articles of Association be amended by the insertion of the following new Article 28 to provide as follows: (a) "The Company shall in each calendar year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year and shall specify the meeting as such in the notice calling it and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Any other general meetings held within the year shall be called "Extraordinary General Meetings".

C. To Consider And If Thought Fit To Pass The Following As Ordinary Resolutions.

(i) That the Board of Directors is duly authorized to acquire directly or through its subsidiary all or majority of the shares or assets of a company or companies in the same line of business with Zichis Agro Allied Industries Plc as determined by the Board of Directors pursuant to the Business Expansion Programme.

(ii) That the Company be and is hereby authorized to raise N50Billion additional capital through Debt Finance or Equity raising by Public Offers, Rights issue or a combination of both and by the issue of debt instruments in such tranches, series, or proportions and at such periods or dates, coupon or interest rates and such other terms and conditions as may be determined by the Board of Directors subject to obtaining the approvals of the relevant regulatory authorities.

(iii) That the Company is hereby authorized to acquire 2,000 acres of Land in Ogun state at a total cost of N5.5 billion.

(iv) That the Company is hereby authorized to issue 400 million ordinary shares through 'Special Placing' at a market determined price to pay for the Land acquisition and other associated costs thereto.

(v) That the Company is hereby authorized to increase its share capital by up to N1billion divided into 2,000,000,000 units of ordinary shares of 50 kobo each.

(vi) That the Company is hereby authorized to issue up to N5Billion Debt Finance by Issuance of Commercial Paper at the rates and terms to be negotiated by the Directors.

(vii) That the Directors be and are hereby authorized to do all such acts and deeds as well as take all such steps (including but not limited to executing or authorizing the execution of all relevant agreements and documents, appointing professional advisers and other parties and complying with directives of any regulatory authority which may be incidental, ancillary, supplemental, consequential or otherwise necessary to give full effect to the above resolutions and for the aforesaid purpose, on behalf of the Company.

(viii) That a new Article no: in the Company's Articles of Association be and is amended by creating and inserting a section to include the following provision "The Directors may entrust, delegate and confer upon the Managing Director or any other Executive Director any of the power exercisable by them, to do or deal with the shares or stocks of the Company or to borrow except in the ordinary course of business upon such terms and conditions.

PROXY

A member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote in his/her/its stead. A proxy need not be a member of the Company. A proxy form can be found on the company's website at https://zichis.agroallied.com.ng Duly completed and stamped instruments of proxy should be emailed to; info@datamaxregistrars.com or deposited at the office of the Registrar, Datamax Registrars Limited, 2c, Gbagbada, Anthony Oke bus stop Lagos, not later than 48 hours before the time of the meeting.

Dividend and Bonus Shares Qualification Date

Members whose names appear in the Register of Members at the close of business on Monday, March 16, 2026, shall qualify for the dividend payment.

Closure of Register and Transfer Books

In accordance with Section 114 of the Companies and Allied Matters Act, 2020 (CAMA 2020), Notice is hereby given that the Register of Members and Transfer Books of the Company will be closed from Tuesday 17 March, 2026 to enable the Registrar to prepare for the payment of the dividend and bonus.

E-Annual Report

The electronic version of the audited financial statements of the company for the year ended December 31, 2025, is available at www.datamax registrars..com. Shareholders who have provided their email addresses to the Registrars will receive the electronic version of the

audited financial statements of the company for the year ended 31 December, 2025, via email. Furthermore, shareholders who are interested in receiving the electronic version of the audited financial statements of the company for year ended 31 December, 2025, are kindly required to request for it via email to info@datamaxregistrars.com

E-Dividend

Notice is hereby given to all Shareholders who are yet to mandate their dividends to their bank accounts to kindly update their records by completing the e-dividend mandate form and submitting the same to the Registrar, as the dividend will be credited electronically to shareholders' accounts pursuant to the directive of the Securities and Exchange Commission. A detachable application Mandate form for e-dividend payment can be found in the company's website and the website of the Registrars, Datamax Registrars Limited for completion by all Shareholders to furnish the particulars of their accounts to the Registrars (Datamax Registrars & Ltd, 2c, Gbagada, Anthony Oke Bus Stop, Lagos, Lagos State).

Nomination for Statutory Audit Committee.

In accordance with Section 404 (6) of the Companies and Allied Matters Act, 2020 (CAMA 2020), any member may nominate a Shareholder as a member of the Statutory Audit Committee by giving notice in writing of such nomination to the Company Secretary (together with a short bio-data of the nominee), at least 21 days before the Annual General Meeting. A list of the prospective candidates shall be posted on the Company's website before the date of the meeting.

Rights of Securities Holders to Ask Questions

Pursuant to Rule 19.12 (c) of the Nigerian Exchange Limited Rulebook 2015, as amended, every shareholder has the right to ask questions, not only at the Annual General Meeting but may also submit written questions to the Company prior to the meeting. Such questions should be sent by electronic mail to: info@datamaxregistrars.com or addressed to the Company Secretary and delivered to the Company not less than 7 days to the date of the meeting.

Website

A copy of this Notice and other information relating to the meeting (with a link for all Shareholders to join the meeting on the 22nd day of April, 2026) can be found at https://zichisagroallied.com.ng

Notes

The notice of the 3rd Annual General Meeting of the Company together with the financial statements for the year ended 31 December, 2025, has been published in the company's website: https:/zichisagroallied.com.ng

Live Streaming of The AGM

The AGM will be streamed live online. The link for the live streaming will be made available on the Company's website: https:/zichisagroallied.com.ng and by the Registrar, in due course.

Dated this 31st day of March, 2026



Chief Solomon O. Itsede, Esq.
(Company Secretary)
31/03/2026

RESULTS AT A GLANCE

Result at a Glance	2025 ₦	2024 ₦	Percentage change %
Revenue from contracts with customers	675,616,240	288,987,850	134%
Profit before taxation	364,213,673	69,937,949	405%
Income tax expense	(36,151,822)	(13,227,080)	234%
Profit for the year	328,061,851	56,710,869	478%
Other comprehensive Income/loss	-	-	-
Total comprehensive income	328,061,851	16,757,000	478%
Dividends Provision	120,000,000	30,000,000	300%
Shareholders" Funds	1,225,714,633	867,276,894	41%
Number of employees	31	28	
Earnings Per Share	0.55	0.10	216%
Dividends Per Share	0.20	0.05	300%
Net Assets Per share	2.00	1.42	36%
Share Price	-	-	


ZICHIS AGRO-ALLIED INDUSTRIES PLC


SPEAK WITH POWER





BOARD OF DIRECTORS

HEZEKIAH ADEJOH OSHABA, HND, ACPM, MIQS, RQS, MPM (CHAIRMAN)
Born on 28th April 1976 in Lagos, Nigeria. Hezekiah is a seasoned and certified Quantity Surveyor and a Project Manager with credible track records. He obtained Higher National Diploma (HND) in Quantity Surveying with Upper credit. He later fostered his career by obtaining an Advanced Certificate in Project Management (A.C.P.M) and master's in project management (M.P.M) at University of Lagos. Before joining NDAGBA & Partners as the Managing Partner, Hezekiah has worked in various organizations at various capacities to include STRABAG NIGERIA LIMITED. He joined the board of Zichis Agro, bringing aboard his wealth of experience and network. He is currently the chairman of the board. He is happily married with children.



ANTHONIA CHINYERE AKABUSI- MD/CEO
Born 12th June 1976 at Onitsha, Anambra state to Chief and Lolo Fidelis Nnadi. A passionate solution and result oriented Entrepreneur with strong background in project management. Anthonia Chinyere Akabusi had her Higher National Diploma in Business Administration at Institute of Management & Technology, Enugu in 2002. With her enterprise mindset, she has been into management business for over two decades. She was the Managing Director of FINADO INVESTMENT between 2007 -2012 before she later set up CHILLA Entertainments Limited and became the Managing Director between 2012-2020, before joining Zichis farms Limited now Zichis Agro Allied Plc as the MD/CEO till date. She is shareholder Of Chilla Entertainments Limited. Mrs Akabusi has a strong flair for charity works, which made her, and her husband set up an NGO called "Nze K. D. Akabusi Educational Foundation" to support education of the less privileged in society. A Lover of football and social interaction, She is happily married to Chief John Zimako Akabusi with four children.



Chris.A.Ogbaisi, a seasoned insurance & risk management professional with over 2 decades experience in the insurance sector, ranging from marketing to business development and strategy including financial modelling. He was able to grow his career to executive management level when he piloted affairs of Spring Life Assurance plc as the MD /CEO between April 2012-March 2015, when the company was finally bought over by HOKMOH ALLIANCE.
Chris A Ogbaisi had his first degree in economics at Lagos State University, and he later obtained an MBA [Insurance & Risk management] from ESUT Business School Enugu. He recently obtained another MSc Finance at Rome Business School Nigeria .
He is an Associate of Chartered Insurance Institute of Nigeria [ACII], Member of Institute of Strategic Management of Nigeria [MISM]. He is on the board of various companies, which include Chrisomo Multiconcept limited, Winners Investment & Trust Limited, KFI Insurance broker, MSGM Agora Limited.
Presently, Chris.A.Ogbaisi is the Executive Director [Finance & Strategy] of Zichis Agro Allied Industries plc. A prolific trained motivational speaker and coach.



Adeoye Falade, Fellow of the West African Insurance Institute, holds a B.Sc (Honours) Degree in Economics and Master of Communication Arts from the University of Ibadan. He is an Associate of the Chartered Insurance Institute, London; Associate, Chartered Insurance Institute of Nigeria; and Associate, Chartered Institute of Stockbrokers. He also holds the Authorised Clerkship License of The Nigerian Stock Exchange, Certificate in Financial Planning of the Institute of Financial Planning, and Certificate of Membership, Equipment Leasing Association of Nigeria (ELAN).

His career in the financial services industry started in 1975, specializing in Life Insurance and Pension. On retirement in 2008 as Chief Executive Officer of a life insurance company, he became a full-time Stockbroker, Managing Director of a Golden Capital Plc and a Dealing Clerk on The Nigerian Stock Exchange for Golden Securities Limited between 2011 and 2014. He served the insurance industry in various capacities. He was at various times, Secretary, and later Chairman, of Life Offices Committee, member of the Editorial Board and Governing Council Member of Nigerian Insurers Association (NIA). He also served the Chartered Insurance Institute of Nigeria as an Examiner between 1989 and 2011.
He represented NIA on many national assignments on pension. He also served as member, Insurance Sector Committee of the Central Bank of Nigeria's Financial System Strategy 2020 between 2007 and 2008.
He loved equipping students preparing for professional certification of Chartered Insurance Institute, London, and Chartered Insurance Institute of Nigeria on life insurance and pension courses since 1987.
From 2002 to date, he has also been lecturing at the West African Insurance Institute. He also serves as a resource person and facilitator for many professional bodies and training organizations.
He delights in writing and farming, to keep mentally and physically fit in retirement. He is a 2024 African Insurance Organization Book Award Winning writer for his book – Introduction to Life Insurance Pension and Annuity. He also writes articles in The African Reinsurer magazine, starting from 2018, and many other journals.
August 26, 2025



OYEWOLE OGUN ISAAC
Born on 12th January 1953 at Obbo Aiyegunle, Kwara state. He had his Higher National Diploma in Management at Kwara state College of Technology now Kwara Polytechnic, Ilorin Kwara state. He served with the Nigerian Custom Service from 1972 and retired at the ripe age as Superintendent of Custom in 2007. Since then, he has been in the business of real estate and property anagement till he joins the board of ZICHIS Agro-allied Industries Plc.

Isaac Oyewole Ogun is not just happily married with children, he is also a Grand-father.



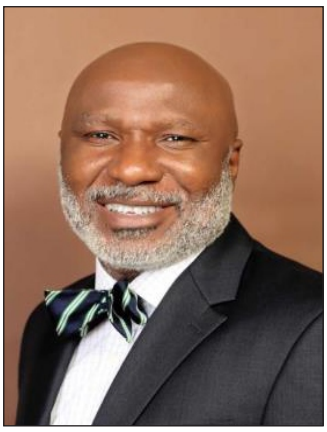
TAMBARI ABDULLAHI KABIRU Kabiru Abdullahi Tambari is a seasoned corporate governance and audit committee professional with over 20 years' experience providing financial oversight across leading Nigerian institutions. He currently chairs the Statutory Audit Committee of VFD Group Plc and has previously served on the audit committees of Africa Prudential Plc, IMB Plc, Liberty Bank Plc, and BUA Cement Plc. Kabiru holds advanced business administration qualifications and has completed extensive governance and financial reporting training with Deloitte, PwC, DCSL, EY, and the Institute of Directors. He brings strong integrity, independence, and analytical judgment to board-level oversight



JOHN ZIMAKO AKABUSI Mr. Akabusi , J. Z. had a distinguished career at the Nigerian Customs Service from January, 1991 to 2025, rising from Customs Assistant 1 to Chief Superintendent of Customs. Mr Akabusi has spearheaded projects that enhanced efficiency and safety, achieving significant improvements in teamwork and productivity, and has expertise in project coordination and relationship building, coupled with a knack for policy implementation and conflict mediation, he has consistently driven organizational success. Mr. Akabusi was nominated and duly appointed a Non-Executive Director of Zichis Agro Allied Industries Plc on the 27 October 2025 after a long successful career in the Nigerian Customs Service. Previously Mr. Akabusi had by November, 2007 obtained a Bachelors degree in Public Administration from Ambrose Alli University, Ekpoma, in Edo state; Masters in Diplomacy and Strategic Studies (M.DSS) in September 2015. He attended Nigerian Customs Service Command and Staff College, Gwagwalada, Abuja where he was awarded PSC. (Millitary/Paramillitary Management) in December 2021. He has attended various other courses, training and seminar in the course of his rich career in Nigerian Customs Service.



Dr. Osarobo Bob Adeghe is an accomplished financial strategist and development finance expert with over 25 years' experience in infrastructure finance, public sector reforms, and multi-sector development advisory. He has led major capital mobilization initiatives, including a $500 million bank recapitalization and a $150 million health infrastructure fund. Dr. Adeghe has advised national and sub-national governments, global development partners, and private institutions on financial strategy and systems reform. He brings strong analytical depth, integrity, and strategic leadership to board-level decision making.



Chief Solomon Ogie Itsede, Esq. is a seasoned legal practitioner and Company Secretary with over 25 years' experience in corporate and commercial law. He holds a B.L from the Nigerian Law School, Lagos, and is also a Chartered Administrator. He is the Principal Partner of S. O. Itsede & Co., providing company secretarial and legal advisory services to corporate and public-sector clients, and is a member of the Nigerian Institute of Management and the Chartered Institute of Public Relations Practitioners.



CHAIRMAN STATEMENT

Zichis Agro Allied Industries Plc
For the Financial Year Ended 31 December 2025

Distinguished Shareholders, Esteemed Members of the Board, Ladies and Gentlemen, It is my pleasure to welcome you to the 3rd Annual General Meeting of Zichis Agro Allied Industries Plc and to present the Annual Report and Accounts of the Company for the financial year ended 31st December 2025.

The year under review represents a defining milestone in the history of our Company. Most notably, Zichis Agro Allied Industries Plc was successfully listed on the Nigerian Exchange Limited (NGX) on 20 January 2026, marking our transition into a publicly quoted company and reinforcing our commitment to transparency, strong corporate governance, and long-term value creation.

Operating Environment

The 2025 financial year was characterized by a challenging macroeconomic environment, with persistent inflationary pressures, foreign exchange volatility, and rising operating costs impacting businesses across Nigeria within the agro-industrial sector, these challenges were accompanied by opportunities driven by increasing demand for local production, heightened focus on food security, huge export gap to earn foreign currency and most importantly government support in boosting the agricultural sector.

A notable development during the year was the recent pronouncement by the Federal Government, through the Ministry of Agriculture and Food Security, to revive the Nigerian palm oil industry through an investment of approximately US$500 million under a public–private partnership model. This initiative presents a strategic opportunity for Zichis Agro Allied Industries Plc to further strengthen its position within the value chain and actively participate in the sector's transformation.

Currently, Nigeria faces an estimated deficit of over 1 million tonnes of palm oil annually. Zichis Agro Allied Industries Plc is well-positioned to leverage this supply gap through its ongoing and planned investments in plantation development and processing capacity, thereby contributing to national food security objectives while creating sustainable value.

In addition, the recent restrictions on poultry imports into the country have further reinforced the demand for locally produced feed. This development presents a significant growth opportunity for the Company's feed mill operations, enabling us to scale production, improve efficiency, and deepen our market presence.

Amidst a volatile economic climate, the Company remains resilient and strategically positioned for both short- and long-term growth. This positioning is underpinned by our disciplined execution, expanding operational footprint, and alignment with national priorities in agriculture and food security.

Financial Performance

Our performance for the year under review was exceptional, reflecting the successful execution of our strategic priorities in the various business units.

Revenue increased by 134%, rising from ₦288.99 million in 2024 to ₦675.62 million in 2025. This growth was driven by increased production capacity, improved market penetration, and enhanced operational efficiency.

Gross Profit grew by 241% to ₦462.81 million, compared to ₦135.53 million in the prior year, demonstrating effective cost management and improved margins.

Profit Before Tax stood at ₦364.21 million, representing a growth of 405%, while Profit After Tax rose to ₦328.06 million, a significant 478% increase from ₦56.71 million recorded in 2024.

Earnings Per Share improved to ₦0.55 from ₦0.10, while Shareholders' Funds increased by 41% to ₦1.23 billion, reflecting the Company's strengthened financial position and sustained value creation for shareholders.

Strategic Growth and Expansion

During the year under review, the Company made significant progress in strengthening its operational capacity and expansion drive into critical business units such as the animal feeds production, to include our crop production units in order to positioning ourself for long-term growth.

We are also at the planning stage of expanding our palm oil plantation in the coming year, this is to reinforce our presence in a critical segment of the agro-allied industrial market. This initiative aligns with our long-term sustainability vision in wealth creation and preservation.

In addition, we continue to scale our poultry operations, with a focus on improving efficiency and increasing output across our production cycles. These efforts are expected to serve as significant short term revenue driver.

Collectively, these initiatives reflect our commitment to building a diversified, resilient, and scalable agro-industrial business.

Dividend and Shareholders Value

In recognition of the Company's strong performance and our commitment to rewarding shareholders, the Board of Directors has proposed a final dividend of ₦0.20 per ordinary share of 50kobo, subject to shareholders' approval.

Furthermore, the Board has proposed a bonus issue of one (1) new ordinary share for every one (1) existing share held, aimed at enhancing shareholder value, improving liquidity, and reinforcing investor confidence in the Company's long-term growth prospects.

Outlook

Looking ahead, we remain cautiously optimistic about the outlook for the 2026 financial year. While macroeconomic uncertainties are expected to persist, the Company is well-positioned to capitalize on emerging opportunities within the agro-industrial sector.

Our listing on the Nigerian Exchange provides a strong platform for increased visibility, improved access to capital, and accelerated growth. We will continue to focus on expanding our agricultural footprint, strengthening operational efficiency, and deepening our presence across key value chains.

The Board and Management remain committed to delivering sustainable growth and long-term value to all stakeholders.

Appreciation

On behalf of the Board, I wish to express our sincere appreciation to our shareholders for their continued trust and confidence in Zichis Agro Allied Industries Plc.

I also extend my gratitude to my fellow Directors, Management, and staff for their dedication, resilience, and commitment to excellence. Your collective efforts have been instrumental in delivering the strong performance recorded in the year under review.

We remain committed to sustaining this momentum and achieving even greater milestones in the years ahead.

Thank you.



Hezekiah Oshoba Adejoh
Chairman
Zichis Agro Allied Industries Plc

REPORT OF THE DIRECTORS

The Directors' present their report together with the audited financial statements of the Zichis Agro Allied Industries Plc ("the Company") for the year ended 31 December 2025, which disclose the state of affairs of the Company.

Legalform

The Company was incorporated as a private limited liability Company on 12 April 2012. It was converted to a public limited Company on May 2024 under the Companies and Allied Matters Act, and it is domiciled in Nigeria.

Principal activities

The principal activities of the Company are the cultivation of oil palm, processing of fresh fruit bunches into crude palm oil for resale, Poultry and Fish farms, Animal feed production, and cultivation of maize and cassava for sale to third parties.

	2025	2024
Results	₦	₦
Revenue from Sales to third parties	675,616,240	289,987,850
Profit before taxation	364,213,673	69,937,949
Income tax expense	36,151,822	(13,227,080)
Profit for the year	328,061,851	56,710,869

Dividend & Bonus shares

The Directors approved a cash dividend of 20 kobo per ordinary shares, subject to the deduction of withholding tax at the appropriate rate, and a Bonus of One (1) new shares for every existing One (1) shares held as at the qualifying date 17 March, 2026. This proposed dividend and Bonus will only be recognized as a liability after approval by the shareholders at the Annual General Meeting (AGM).

Board of Directors

The members of Board of Directors of the Company for the year under review comprise:

	DIRECTORS		
	Names	**Nationality**	**Status**
1	HEZEKIAH ADEJOH **OSHABA**	Nigerian	Chairman
2	Anthonia Chinyere **AKABUSI**	Nigerian	MD/CEO
3	Chris A. **OGBAISI**	Nigerian	Executive Director
4	John Zimako **AKABUSI**	Nigerian	Non-Executive Director
5	Tambari Abdullahi **KABIRU**	Nigerian	Non-Executive Director
6	Amos A. **FALADE**	Nigerian	Independent Director
7	Oyewole Isaac **OGUN**	Nigerian	Independent Director
8	Bob Osarobo **ADEGHE**	Nigerian	Non-Executive Director

Directors Retiring

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

History of the Share Capital					
	Authorized				
	Share Capital	Value	Issued and fully Paid Shares	Value	Remarks
Year	₦	₦	Units	₦	₦
2012	1,000,000	1,000,000	1,000,000	1,000,000	Initial shares N1/per share
2023	100,000,000	100,000,000	100,000,000	100,000,000	Increase of N99,000,000
2024	300,000,000	300,000,000	300,000,000	300,000,000	Increase of N200,000,000
2025	300,000,000	300,000,000	600,000,000	300,000,000	Devaluation to 50kobo/per share

Analysisof shareholding structure as at 31 December2025

Range of Shareholding	Number of shares Held	% Holding	Number of shareholders	Percentage (%)
1 –100,000	90,000	0.03	3	30%
100,00-20,000,000	80,000,000	13.32	4	40%
20,000,0001-above	519,910,000	86.65	3	30%

Suppliers

The company purchase sits spare parts and machinery from both local and overseas suppliers.

Major Distributors

The Company's Palm Oil products, Poultry and Fish, Animal feed products are locally distributed across the country through key distributors.

Director's Interest in Contracts

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

Directors' interest

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

Held as at:	31st December 2025		31st December 2024	
	Direct Number	Indirect Number	Direct Number	Indirect Number
(Chilla Entertainment ltd) John Zimako Akabusi	-	324,000,000		324,000,000
Mr. Ogbaisi Chris A (Winner Investment & Trust Ltd.)	20,000,000	135,910,000	20,000,000	135,910,000
Mrs. Akabusi Anthonia C.	60,000,000		60,000,000	
Mr. Hezekiah Adejoh Oshaba	20,000,000		20,000,000	-

Managers' Remuneration

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

Type of Package Fixed	Description	Timing
Basic Salary	The Company pay competitive salary package and the extent to which the Company's objective have been met for the financial year.	Paid monthly during the Financial year
Director s' fees	Paid annually to Non - Executive Director s and Independent Non-Executive Directors.	Paid annually
Sitting allowances Non-Executive	Allowances paid to Directors and Independent Non-Executive Directors for attending Board and Board Committee meetings.	Paid as per each meeting

Employee Health, Safety, and Welfare
The Company accords the highest priority to health and safety in its operations. To this end, health and safety regulations are operational within the Company.
The Company has engaged competent medical practitioners to treat accidents, if any, that may arise from the operations of the Company and provides medical care for its employees through designated hospitals and clinics.

Employee training and development
The Company believes in the development and training of its staff. There is great emphasis on staff development and training through carefully planned training courses and seminars to update the special skills and job requirement of the staff throughout the Company.

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

Property, plant and equipment
Movements in property, plant and equipment during the year are shown in Note 17 to the financial statements.

Biological Asset
Movement in the Biological Assets during the year are shown in Note17 to the financial statements. Events after Reporting Period
The Directors are of the opinion that there were no events after the reporting date that could have material effect on the financial statements of the Company that had not been adequately provided for or disclosed in these financial statements.

Health, safety, and welfare
Health and Safety regulations are in force within the Company and are displayed on various notice boards within the premises. The Company engaged a private clinic to provides medical facilities to all levels of employees.

Corporate Social Responsibility
The Company expended a huge sum of money on corporate social responsibility projects during the year within the Community of its operation.
In accordance with Section43(2) of the Companies and Allied Matter Act, 2020, the Company did not make or gift to any political party, political association or for any political purpose during the year.

Corporate Social Responsibility for Financial Reports
In accordance with Section 405 of the Companies and Allied Matters Act 2020, each, and all the Directors, as at the date of the approval of this report confirm that:

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

Audit Committee
Pursuant to Section 404 of the Companies and Allied Matters Act 2020,the Company has a statutory audit committee comprising three representatives of the Shareholders and two representatives of the Directors. The members of the Committee are Mr. Falade Amos Adeoye, Mr. Omasan Hamilton, Ms. Matilda Chinonye Elochukwu , Alhaji Tambari Abdullahi Kabiru and Mr.Adenle Adedapo who acted as the Chairman of the Committee.

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

By Order of the Board of Directors



CHIEF SOLOMON O. ITSEDE
Company Secretary
Dated this 19th February, 2026

S.O.Itsede & CO Chambers
Zuma Complex, E. Close
202 Road Festac Town, Lagos

CORPORATE GOVERNANCE REPORT

Corporate Governance

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

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

Board composition and balance

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

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

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

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

Functioning of the Board

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

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

- Approval of the company's strategy and its budgetary and business plans.
- Approval of the significant investments and decisions.
- Review of the performance, assessed against the company's strategy, objectives business.
- Approval of the annual results, interim management statements, accounting policies and the appointments and, subject to shareholder approval, remuneration of the external auditors.
- Approval of the dividend policy, and the recommendation of the final dividend. · Changes to the company's capital structure and the issue of any securities.
- Establishing the company's risk policies, system of internal control, governance, and approval authorities.
- Executive performance and succession planning, including the appointment of new Directors; and
- Determine the standards of ethics and policy in relation to business practice, health, safety, environment, social and community responsibilities.

Functioning of the Board

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

Board performance and evaluation

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

Board Training

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

Director's conflicts of interest

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

Board resignation and appointment

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

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

Board meetings

During the year the Board held four scheduled meetings. The record of attendance of Directors at the scheduled committee meetings that were convened in the year ended 31 December 2025 are kept in a register. In line with the provisions of section 267(1) of the Companies and Allied Matters Act, 2020, the record of Directors' attendance at board meetings shall be available for inspection at the Annual General Meeting. The Board and Committee meetings are structured to allow open discussion. All Directors receive detailed papers in advance of Board meetings.

When unable to be physically present in person, Directors may attend by audio or video conference. When Directors are not able to attend the Board or its committee meetings in which they are members, their comments on the paper to be considered at that meeting are relayed in advance to the Chairman of that meeting or an alternate/proxyisproduced where applicable.

The company secretary, whose appointment is a matter reserved for the Board, is responsible for advising and supporting the Chairman and the Board on company Law and corporate governance matters and ensuring that Board procedures are duly followed. The officer is responsible for ensuring that there is a smooth flow of information to enable effective decision-making.

All Directors have access to the advice and services of the company's legal counsel and the company secretary and through him, have access to independent professional advice in respect of their duties at the company's expense.

CORPORATE GOVERNANCE REPORT

Years of Service		
Board		**Years**
Chairman	Mr. Hezekiah Adejoh Oshaba	2
Managing Director	Mrs Akabusi Anthonia Chinyere	5
Executive Director	Mr. Ogbaisi Chris A.	3
Non-Executive Directors		
Mr. John Zimako Akabusi		Less than a year
Dr. Bob Osarobo Adeghe		Less than a year
Independent Directors		
Mr. Falade Amos Adeoye		2
Mr. Oyewole Isaac Ogun		2
External Auditors Messrs. **V. O. OLAFAMOYE & Co.** (Chartered Accountants)		4

Board Committees

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

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

The Chairman of the Board of Directors is a member of only one of the Board Committees.

Risk Management Committee

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

Mr. Ogbaisi Chris A.	Executive Director	Chairman
Dr. Bob Osarobo Adeghe	Independent Director	Member
Mr. John Zimako Akabusi	Non-Executive Director	Member

The Risk Management Committee is charged with the responsibility for acknowledging and identifying risk in the workplace and in the operating environment, evaluating and prioritizing such risks that may arise and advising the company on how to avoid, modify and manage all risks the company may encounter. During the year, the Committee was chaired by Mr. Ogbaisi Chris A. with two other Directors as members. The Committee met three times in 2025.

Audit Committee

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

Rev. Adenle Adedapo A.	Shareholder	Chairman
Mr. Omason Hamilton	Shareholder	Member
Mr. Matilda Chinoye Elochukwu	Shareholder	Member
Alhaji Tambari Abdullahi Kabiru	Director	Member
Mr. Falade Amos Adeoye	Director	Member

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

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

The Committee's principal activities during the year included:

- ✓ Reviewing quarterly, half-year and annual financial statements with a particular reference to accounting policies, together with significant estimates and financial reporting judgements and the disclosures made therein.
- ✓ Monitoring the financial reporting process.
- ✓ Reviewing management representations made to the external auditors.
- ✓ Reviewing the Company's procedures to ensure that all relevant information is disclosed.
- ✓ Discussing any issues arising out of the full-year audit with the external auditors (in the absence of management where appropriate);
- ✓ Making recommendations to the Board with regards to continuing the appointment and remuneration of the external auditors.

- Overseeing the Company's relations with the external auditors and the effectiveness of the process.
- Reviewing and assessing the effectiveness of the Company's internal financial controls and their applications.
- Monitoring and reviewing the internal audit function, reviewing all reports prepared by the internal auditors and assessing management's responses to such reports; and
- Reviewing and assessing the efficiency of the Company's internal control and risk management systems.

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

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

Governance/Remuneration Committee

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

Mr. Hezekiah Adejoh Oshaba	Non-Executive Director	Chairman
Mr. John Zimako Akabusi	Non-Executive Director	Member
Dr. Bob Osarobo Adeghe	Independent Director	Member
Mr.Falade Amos Adeoye	Independent Director	Member
Mr. Oyewole Isaac Ogun	Independent Director	Member

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

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

Relations with shareholders

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

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

Internal Control and Risk Management

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

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

- Internal audit reports on the review of priority controls across the Company and the monitoring of management actions arising.
- Management's own assessment of the performance of the system of risk management and internal control during 2025; and
- Reports from the external auditors on issues identified during the course of their work.

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

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

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

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

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

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

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

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

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

BY THE AUTHORITY OF THE BOARD.



Chief Solomon O. Itsede
Company Secretary
Dated this 19 February, 2026
Ijebu Illese, Ogun State.

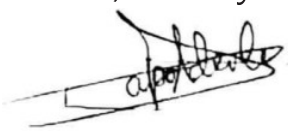
REPORT OF THE AUDIT COMMITTEE

In Compliance within the provisions of sections 404 (7) of the Companies and Allied Matters Act, 2020, we, the members of the Audit Committee of The Zichis Agro Allied Industries Plc, having carried out our functions under the Act, confirm that the accounting and reporting policies of the Company as contained in the financial statements for the year ended 31st December 2025 are in accordance with legal requirements and agreed ethical practice.

We confirm that the external auditors, Messrs. V. O. OLAFAMOYE & CO have issued an unqualified opinion on the Company's financial statements for year ended 31 December 2025.

In our opinion, the scope and planning of the audit for the year ended 31 December 2025 were adequate and we confirm that the responses by the management to the external Auditors' findings on Management matters were satisfactory.

ADENLE ADEDAPO AYORINDE
Chairman, Statutory Audit Committee



Dated this date 18 February 2026.

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

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

- ✓ Keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and comply with the requirements of the Companies and Allied Matters Act. 2020, and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.
- ✓ Establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
- ✓ Prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates and are consistently applied.

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

The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company and of its financial performance for the year ended 31 December 2025. The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

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

Signed on behalf of Board of Directors by:

AKABUSI ANTHONIA C.
Managing Director
FRCN/2024/PRO/DIR/DO3/518139

OGBAISI CHRIS A.
Executive Director
FRCN/2013/CIIN/0000004975

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

To comply with the provisions of Section 11 of SEC Guidance on implementation of Sections 60-63 of Investments and Securities Act 2007, we hereby make the following statements regarding the Internal Controls of The Zichis Agro-Allied Industries Plc for the year ended 31 December 2025. We, Akabusi Anthonia C. (Managing Director) and Ogbaisi Chris A. (Executive Director, Finance) certify that:

We have reviewed this management assessment on internal control over financial reporting of The Zichis Agro Allied Industries Plc.
Based on our knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the Statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report: Based on our knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;
We:

- Are responsible for establishing and maintaining internal controls:
- Have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision.

To ensure that material information relating to the entity, is made known to us by others within those entities, particularly during the period in which this report is being prepared:

- Have designed such internal control system, or caused such internal control system to be designed under our supervision to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles:
- Have evaluated the effectiveness of the entity's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures as of the end of the period covered by this report based on such evaluation.

We have disclosed, based on our most recent evaluation of internal control system, to the entity's auditors and the audit committee of the entity's Board of Directors:
All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the entity's ability to record, process, summarize and report financial information: and any fraud, whether or not material, that involves management or other employees who have a significant role in the entity's internal control system.

We have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective action with regard to significant deficiencies and material weaknesses.



AKABUSI ANTHONIA C.
Managing Director
FRCN/2024/PRO/DIR/DO3/518139



OGBAISI CHRIS A.
Executive Director
FRCN/2013/CIIN/0000004975

MANAGEMENT ANNUAL ASSESSMENT OF, AND REPORT ON, THE ENTITY'S INTERNAL CONTROL OVER FINANCIAL REPORTING

To comply with the provisions of Section 1.3 of SEC Guidance on Implementation of Sections 60-63 of Investments and Securities Act 2007, we hereby make the following statements regarding the Internal Controls of The Zichis Agro Allied Industries Plc for the year ended 31 December 2025;

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

ii. The Zichis Agro Allied Industries Plc's management used the Internal Control-Integrated Framework (2013) of Committee of Sponsoring Organization of the Treadway Commission (COSO) Internal Control-Integrated Framework to conduct the required evaluation of the effectiveness of the entity's ICFR.

iii. The Zichis Agro Allied Industries Plc's management has assessed that the entity's ICFR as of the end of 31 December 2024 is effective.

iv. The Zichis Agro Allied Industries Plc's external auditor Messrs .V.O. OLAFAMOYE & CO that audited the financial statements, included in the annual report, has issued an attestation report on management's assessment of the entity's internal control over financial reporting.

The attestation report of Messrs. V. O. OLAFAMOYE & CO that audited its financial statements will be filed as part of its annual report.

AKABUSI ANTHONIA C.
Managing Director
FRCN/2024/PRO/DIR/DO3/518139

OGBAISI CHRIS A.
Executive Director
FRCN/2013/CIIN/0000004975

Key Audit Matter	How the matter was addressed in the audit
THE COMPANY Revenue Recognition: The farm's revenue comprises of the proceeds from the sale of: ✓ Fish and eggs obtained from the farm's own breeding of chickens. ✓ Eggs ✓ Chicken ✓ Feed Mill Products ✓ Palm Oil Fruits, Vegetable, etc. oobtained from the farm's plantation. In addition to the sale of fish and eggs, the farm's revenue also include income from other sources, such as the sale of livestock, crops, palm oil fruits or agricultural products as listed above. The revenue recognition policy of the farm is in accordance with Generally Accepted Accounting Principles (GAAP) and is based on the principles of accrual accounting. **Cost of Sales:** The cost of sales is derived from the total amount expended on feed for both the birds and fish. In addition to feed costs, the cost of sales also include other expenses directly associated with the production and sale of goods. **Operating Expenses:** Operating expenses include the general maintenance expenses incurred by the farm, such as transportation costs, medication, generator fueling and maintenance, and the purchase of basic farm tools. Other overhead expenses include indirect costs associated with the production process, such as rent, utilities, insurance, and administrative expenses. **Mortality:** Mortality is an important issue for farms that rely on the breeding and raising of livestock and can have a significant impact on the financial performance of the business.	Our audit procedures on revenue recognition on include: • We performed walk-throughs to understand the adequacy and the design of the revenue recognition process. • We checked the revenue recognition policy applied by the Company to ensure its compliance with IFRS requirements. • We performed analytical review procedures to understand the revenue trend over the year under review. • We tested a sample of invoices, validating and vouching the invoices booked, to the underlying sales order and acknowledged delivery note. • We performed cut off testing procedures by selecting a sample of transactions during peak period sales, to ensure revenue had been recognized in the appropriate accounting period. • We traced payments from the customers to the bank statements to ascertain those actual sales **The cost of sales** is an important measure of the profitability of the farm's operations and is used to calculate the gross profit margin. The farm uses the weighted average cost method to determine the cost of sales for both its chicken and fish operations. This involves calculating the average cost of the goods sold during the period based on the total cost of inventory available for sale and the total units sold. **Operating expenses** are expenses that we considered as necessary for the production and operation of the company but are not directly related to the production of goods or services. This is done to ensure that all indirect costs associated with the operations process are properly accounted for. The labor expenses for the farm reflect the costs associated with the workforce involved in various farm operations and activities **Mortality:** Total loss of stock was recorded as 1,450 in 2022. In addition to the valuation of deceased birds, the farm may also need to consider other costs associated with mortality, such as disposal costs and the cost of additional labour required to manage the situation. To mitigate the risk of mortality, the farm has implemented various measures to ensure the health and well-being of its livestock, such as an alliance with animal care specialists, maintaining appropriate living conditions, providing adequate nutrition and water, and implementing disease control measures.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, the provisions of the Companies and Allied Matters Act, 2020 and in compliance with the Financial Reporting Council of Nigeria Act No. 6, 2011, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

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

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

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

Report on Other Legal and Regulatory Requirements

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

i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
ii. In our opinion, proper books of account have been kept by the Company in so far as appears from our examination of those books;
iii. The Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.





Victor O. Olafamoye, FCA,
FRC/2013/ICAN/00000003466
For: **V. O. OLAFAMOYE & Co.** **(Chartered Accountants)**
LAGOS, NIGERIA
February 19, 2026

V.O. OLAFAMOYE & Co.

(Audit, Accountancy, Tax & Financial Management Consulting)

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

To the members of The Zichis Agro Allied Industries Plc

Scope

We have been engaged by The Zichis Agro Allied Industries Plc ('the Company') to perform a limited assurance engagement, based on International Standards on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, herein referred to as the engagement, to report on The Zichis Agro Allied Industries Plc Internal Control *over* Financial Reporting (ICFR) (the "Subject Matter") contained in the company's Management's Assessment on Internal control *over* Financial Reporting as of 31 December 2025 (the "Report").

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

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

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

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

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Criteria applied by Zichis Agro-Allied Industrial Plc.

In designing, establishing and operating the internal Control over Financial Reporting (ICFR) and preparing the Management's assessment of the Internal Control over Financial Reporting (ICFR), The Zichis Agro Allied Industries Plc applied the requirements of Internal Control Integrated Framework (2013) of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Framework and SEC Guidance on





Oloye Ola Olafamoye, **FCA**, **FRC/2013/ICAN/0000003466**
For: **V. O. OLAFAMOYE & Co.** **(Chartered Accountants)**
LAGOS, NIGERIA
February 19, 2026

31st December, 2025, Audited Accounts

STATEMENT OF COMPREHENSIVE INCOME			
For The Year Ended			
31st December, 2025			
	NOTES	**2025**	**2024**
		₦	**₦**
REVENUE	**9**	**675,616,240**	**288,987,850**
COST OF SALES	**10**	**212,807,420**	**153,462,775**
GROSS PROFIT		**462,808,820**	**135,525,075**
ADMINISTRATIVE EXPENSES	**11**	**93,195,147**	**61,987,126**
Provision for Directors Remunerations	**12**	**5,400,000**	**3,600,000**
Profit/(Loss) before Tax	**13**	**364,213,673**	**69,937,949**
Provision For Taxation	**14**	**(36,151,822)**	**(13,227,080)**
Provision for Dividend	**15**	**(120,000,000)**	**(30,000,000)**
Profit/(Loss) after Tax & Proposed Dividend		**208,061,851**	**26,710,869**
Earnings Per Share (Kobo)	**16.1**	**55**	**9.45**
Dividend Per Share (Kobo)	**16.2**	**20**	**5.0**

Authorized Share capital is 600,000,000 units
Paid-Up Share Capital is 300,000,000

STATEMENT OF FINANCIAL POSITION			
As At 31st December, 2025			
	NOTES	**2025**	**2024**
ASSETS		₦	₦
Non-Current Assets			
Property, Plant and Equipment	**17**	741,396,207	704,529,529
Current Asset			
Cash /Bank Balances	**20**	17,468,682	8,669,564
Debtors & Prepayments	**19**	255,320,400	61,456,693
Inventories	**18**	211,529,344	92,621,108
Total Current Asset		**484,318,426**	**152,746,365**
TOTAL ASSETS		**1,225,714,633**	**867,276,894**
EQUITY AND LIABILITIES			
Equity			
Share Capital	**21**	300,000,000	300,000,000
Share Premium	**22**	99,310,089	99,310,089
Capital Reserves (Revaluation Reserves)	**23**	376,908,930	376,908,930
Revenue Reserves	**24**	395,435,583	67,373,732
		1,171,654,602	**833,591,751**
Current Liabilities			
Creditors and Accruals	**27**	17,908,209	10,457,063
Taxation	**28**	36,151,822	13,227,080
Total Current Liabilities		**54,060,031**	**23,684,143**
TOTAL EQUITY AND LIABILITIES		**1,225,714,633**	**867,276,894** -
AKABUSI, CHINYERE ANTHONIA (MD/CEO)			
FRCN/2024/PRO/DIR/DO3/518139			
OGBAISI, CHRIS. A **(ED Finance & Strategy)**			
FRCN/2013/CIIN/0000004975			

The accompanying notes from pages 40 to 85 form an integral part of these Financial Statements

STATEMENT OF CHANGES IN EQUITY					
As at 31st December, 2025					
	SHARE CAPITAL	SHARE PREMIUM	REVENUE RESERVES	CAPITAL RESERVES	TOTAL
	₦	₦	₦	₦	₦
Balance as at 1st January, 2024	300,000,000	99,310,089	67,373,732	376,908,930	**843,592,751**
CHANGES IN EQUITY IN 2025					
Total Comprehensive Income for the year			328,062,851		**328,062,851**
Capital Reserves/Revaluation			-		-
Balance as at 31st December 2025	**300,000,000**	**99,310,089**	**395,435,583**	**376,908,930**	**1,171,654,602**
CHANGES IN EQUITY 2024					
Balance as at 1st January, 2024	300,000,000	99,310,089	40,662,863		**439,972,952**
Issue of Ordinary Shares					
Total Income for the year			26,710,869		**26,710,869**
Capital Reserves/Revaluation				376,908,930	376,908,930
Balance as at 31st December, 2024	**300,000,000**	**99,310,089**	**67,373,732**	**376,908,930**	**843,592,751**

31st December, 2025, Audited Accounts

CASH FLOW STATEMENT

31 December, 2025	**2025**	**2024**
	₦	₦
OPERATING ACTIVITIES		
Profit After Tax	328,151,822	56,710,869
Adjustment for Non-Cash items:		
Provision for Taxation	36,151,822	13,227,080
Depreciation	38,904,315	23,739,105
Depreciation due to revaluation	-	**(46,568,231)**
Total generated from operations	**403,207,959**	**47,108,823**
CHANGES IN WORKING CAPITAL		
(Increase)/Decrease in Inventories	(118,908,236)	(33,797,353)
(Increase)/Decrease in Debtors and prepayments	(193,863,707)	(8,445,000)
Increase /(Decrease) in Creditors and Accruals	30,375,888	9,591,721
TOTAL	**(282,396,055)**	**(32,650,632)**
Net Cash Flow from operating activities	**120,811,904**	**14,458,191**
CASH FLOW FROM FINANCING ACTIVITIES		
Cost of listing/Restructuring Activities	(42,123,820)	(10,953,049)
Purchase of Fixed Assets	**(68,332,600)**	
	10,355,484	**(10,953,049)**
CASH FLOW FROM INVESTING ACTIVITIES		
Tax Paid/Payable	(1,556,366)	
Net Cash flow from Investing Activities		
Net Cash Flow for the year	8,799,118	3,505,142
Cash Balance as at December 31st , 2024	8,669,564	5,164,422
Cash Balance at December 31st , 2025	**17,468,682**	**8,669,564**

ZICHIS AGRO-ALLIED INDUSTRIES PLC.

RC 1026336

COMPLETION BOARD MEETING

FOR THE

LISTING BY INTRODUCTION ON THE GROWTH BOARD OF NIGERIAN EXCHANGE LIMITED

Of

OF ORDINARY SHARES OF N0.50 EACH AT N1.81K PER SHARE

600,000,000

Ordinary shares of 50k each at N1.81k per share
Payable in Full on Application

FINANCIAL ADVISERS

Qcapital
RC:259260
(Trading License Holder of The Nigerian Exchange)

QCAPITAL LIMITED
RC:259260

Lead Financial Adviser

CORDROS

CORDROS CAPITAL LIMITED
RC: 600461

Joint Financial Adviser

VENUE: 36b Royal Palm Drive Osborne Foreshore Phase 2 Ikoyi, Lagos.

TIME: 12.00 Noon | **DATE:** 13. 01. 2026

Notes to the financial statements

For the year ended 31 December 2025

1 Corporate information

1.1 Reporting entity

Zichis Agro Allied Industries Plc was incorporated as a Private LimitedLiabilityCompanyon12 APRIL 2012. It was converted to a Public Limited Company in May 2024 under the Company and Allied Matters Act 2020.

The Company is located at Imegun Farm Settlement, Imegun village, Ijebu Itele, near Ijebu Ode Ogun State with her corporate head office now at 26, Adekayode Street, Mende Maryland, Lagos.

1.2 Principal activities

The Company is principally engaged in the cultivation of oil palm, processing of fresh fruit bunches into crude palm oil for resale, Poultry and Fish farming, Animal Feed processing, Maize and Cassava.

2 Basis of preparation

2.1 Statement of compliance

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

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

The financial statement covers the financial period from 1 January 2025 to 31 December 2025, with the comparatives for the year ended 31 December 2024.

2.2 Functional and presentation currency

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

2.3 Going concern

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

2.4 Presentation of financial statements The Company classifies its expenses by nature.

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

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

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

2.1.1 Palm oil processing

These comprise of revenue from palm oil processing for other Companies. Revenue is recognized at a point in time when services have been rendered in respect to processed palm produce through the Company's palm oil mill processing equipment that is to be installed in 2026. But currently the Company contracts out to someone who harvests and process and deliver crude palm oil to the Company at agreed ratio.

(i) Variable consideration

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

- Rights of return

The company uses the expected value method to estimate the variable consideration given the large number of contracts that have similar characteristics. The company then applies the requirements on constraining estimates of variable consideration in order to determine the amount of variable consideration that can be included in the transaction price and recognized as revenue. A refund liability is recognized for the goods that are expected to be returned (i.e., the amount not included in the transaction

price). A right of return asset (and corresponding adjustment to cost of sales) is also recognized for the right to recover the goods from the customer. The Company's sales terms do not permit the return of goods sold and services rendered to customers.

- Volume rebates

  The company did not provide any rebate during the year.

(ii) **Significant financing component**

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

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

(iii) Non-cash consideration

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

Contract balances

Contract assets

The company does not have contract asset in its books.

3.1 **Trade receivables**

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

Contract liabilities

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

2.2 Fair value measurement

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

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

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

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

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

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

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

•Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

• Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

• Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

2.3 **Government grants**

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

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

2.4 **Taxes**

Current income tax

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

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

Tertiary Education tax

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

Police Trust Fund Levy

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

Deferred tax

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

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

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

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

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

  The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assetsare re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

3.4 **Taxes - continued**

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

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

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

Sales tax

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

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

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

3.5 Cash dividend

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

3.6 Property, Plant and Equipment

3.6.1 Recognition and measurement

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

3.6.2 Subsequent Costs

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

Depreciation

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

3.6 Property, plant and equipment - continued

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

	%
Building	5-10
Palm Oil mill	5-10
Animal Feed mill	10
Machinery and equipment	10-10
Furniture and equipment	10
Vehicle	20

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

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

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

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

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

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

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

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

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

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

Lease payments included in the measurement of the lease liability comprise the following:

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

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

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

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

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

3.8 ` Financial instruments
IFRS 9 provides guidance on the recognition, classification and measurement of financial assets and financial liabilities; de-recognition of financial instruments; impairment of financial assets and hedge accounting. IFRS 9 also significantly amends other standards dealing with financial instruments such as IFRS7 Financial Instruments: Disclosures.

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

3.8.1 Financial assets

Initial recognition and measurement

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assetswithcashflowsthatarenotSPPIareclassifiedandmeasuredatfairvaluethroughprofitorloss,irrespective of the business model.

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

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- **Financial assets at amortised cost (debt instruments)**
- **Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)**
- **Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon de-recognition (equity instruments)**
- **Financial assets at fair value through profit or loss**

Financial assets at amortized cost (debt instruments)

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

The Company's financial assets atamortized cost includes trade receivables.

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

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

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

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

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

3.8.1 **Financial assets at fair value through profit or loss**

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

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

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

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

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

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

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

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

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

• Disclosures for significant assumptions Note 4.3

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

3.8.1 Financial assets–continued Impairment-

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

For debt instruments at fair value through OCI, the Company applies the low credit risk simplification. At every reporting date, the Company evaluates whether the debt instrument is

considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company reassesses the internal credit rating of the debt instrument. In addition, the Company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

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

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

The Company has no debt instrument at fair value through OCI

Trade receivables

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. 3.8.2 Financial liabilities

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

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

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

3.8.2 Financial liabilities-continued

Subsequent measurement

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

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

Financial liabilities at fair value through profit or loss

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

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

are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the statement of profit or loss.

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

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

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

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

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

3.8.3 Offsetting of financial instruments

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

3.9 Inventories

Inventories are stated at the lower of cost and net realizable value.
Costs incurred in bringing each product to its present location and condition are accounted for, as follows:

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

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

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

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

3.10 Cash and cash equivalents

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

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

3.11 Provisions

General

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

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

Onerous contracts

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

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

3.11 Provisions

Contingent assets and liabilities

A contingent asset is a potential economic benefit that is dependent on some future event(s) largely out of a company's control while a contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, ora present obligation that arises from past events

but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are only disclosed and not recognized as liabilities in the statement of financial position. If the likelihood of an outflow of resources is remote, the possible obligation is neither a provision nor a contingent liability and no disclosure is made.

3.12 Employee benefits

3.12.1 Short term employee benefits

Short term employee benefits consist of salaries, bonuses e.t.c. Short-term employees' benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid as cash bonus if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

3.12.2 Defined contribution plan

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

3.12.3 Other post-employment benefits

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

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

Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognizes related restructuring costs

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

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

3.13 Finance income and cost

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

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

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

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

3.14 Share Capital and reserves Share issue costs

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

3.15 Earnings per share (EPS)

Basic EPS

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

Diluted EPS

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

Dividend

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

3.16 Bearer plants

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

Each group of bearer plants is grouped into the year in which the cultivation of the plant

commences. The group of assets are segregated according to the year and the product type. The bearer plants are first recognized as an immature until classified as mature.

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

	%
Palm plantation	5-20

3.16 Bearer plants- continued

Bearer plants are recognized as mature when the following events occur:
Palm oil plantations are treated as mature when 60% of palm trees per block are bearing fruits with an average weight of 3kg or more.
Bearer plants are stated at cost less accumulated depreciation and accumulated impairment losses. Cost include expenditure that are directly attributed to the planting and nurturing of the bearer plant prior to the asset being tapped and harvested. All other costs incurred for maintenance after recognition as matured plantation are charged to profit or loss during the financial period in which they are incurred.

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

3.17 Biological Assets

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

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

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

3.18 Impairment of non-financial assets

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

- Disclosures for significant assumptions Note 4.3
  The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing

for an asset is required, the Company estimates the recoverable amounts of its assets. An asset's recoverable amount is the higher of an assets or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculated are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

3.18 Impairment of non-financial assets-continued

The Company bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project the future cash flows after the fifth year. Impairment losses of continuing operations are recognized in the profit or loss in expense categories consistent with the function of the impaired asset, except for the properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation.

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

4. Changes in accounting policies and disclosure

4.1 New and amended standards and interpretations

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

- **Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback**
  The amendments in IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains.
  The new standard had no impact on the company's financial statements.

- **Amendments to IAS 1 -** Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
  The amendments to IAS 1 specify the requirements for classifying liabilities as current or non-current. The amendments clarify:
- What is meant by a right to defer settlement

- That a right to defer must exist at the end of the reporting period

- That classification is unaffected bythe likelihood that anentity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability does not impact its classification

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

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

- **Supplier Finance Arrangements -Amendments to IAS7 and IFRS7**
  The amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

4.2 Standards issued but not yet effective

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

- Amendments to IAS 21: Lack of exchangeability - Effective for annual periods beginning on or after 1 January2025

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also

require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments will be effective for annual reporting periods beginning on or after 1 **January 2025**. Early adoption is permitted but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information.

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

- **IFRS 18 Presentation and Disclosure in Financial Statements - Effective for annual periods beginning on or after 1 January 2027**
  In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, where of the first three are new.

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

  In addition, narrow-scope amendments have been made to IAS7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

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

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

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures**
  In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a

subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

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

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

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

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

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

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

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

- **Amendments to IFRS 9 and IFRS 7 – Power Purchase Agreements -Effective for annual periods beginning on or after 1 January 2025**
  In September 2023, the IASB issued amendments to IFRS 9 and IFRS 7 to address the classification and measurement of power purchase agreements (PPAs). These amendments provide clarity on when PPAs should be accounted for as financial instruments, ensuring consistent application of IFRS 9 across industries. Key considerations in these amendments include:

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

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

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

- **Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and Its Associate or Joint Venture**
  The IASB issuedamendments to IFRS10Consolidated Financial Statements andIAS 28 Investments inAssociates and Joint Ventures to address inconsistencies in the accounting treatment of transactions where an investor sells or contributes assets to an associate or joint venture.

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

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

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

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

Other disclosures relating to the Company' sex posure to risks and uncertainties includes:
- Capital managementNote 6
- Financial instruments risk management and policies Note 5.2

Sensitivity analyses disclosures Notes 5.2.1

Judgements

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

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

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

Going concern

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

Changes in accounting policies and disclosure

Distinction between immature and mature plantation

The Company has determined that its palm plantation are mature when 60% of palm per block are bearing fruits with an average weight of 3kg or more.

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

Estimates and assumptions

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

Provision for expected credit losses of trade receivables and contract assets

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e.,gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

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

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based onaDCFmodel.Thecashflowsarederivedfromthebudgetforthenextfiveyearsanddonotinclude restructuring activities that the Company is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The

recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognized by the Company.

4.3 **Significant accounting judgements, estimates and assumptions - continued**

Fair value of biological assets

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

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

The key assumptions used to determine the fair value of biological assets are provided in Note 7.4.

The fair value of harvested FFB and tapped latex at the point of harvest is determined by reference to the market prices for each variety of product grown in the local area and the market price paid to independent palm and rubber tree growers. Any gains or losses on re-measuring fair value are included within profit or loss.

Defined benefit plans (post-employment benefits)

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

Defined benefit plans (pension benefits)- continued

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

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

Fair value measurement of financial instruments

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

Leases - Estimating the incremental borrowing rate

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

5 Risk management objectives andpolicies

5.1 Overview

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

Risk management is the responsibility of the Managing Director, which aims to effectively manage the financial risk of Zichis Agro Allied Industries Plc, according to the policies approved by the Board of Directors.

5.2 Financial Risk

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

- Market risk • Credit risk
- Liquidity risk

5.2.1 Market risk

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

Foreign Exchange Risk

The Company is exposed to foreign exchange risks from some of its commercial transactions and recognized assets. The Company buys and imports some of the equipment used for production, the payments for which are made in Euro and US Dollars. The Company makes payments and collects receipts primarily in Nigerian Naira. Periodically however, receipts and payments may made in other currencies in future but no such transaction was made in 2025.

Sensitivity Analysis Assumptions

The percentage used for the sensitivity analysis on foreign exchange fluctuations will be determined based on the historical volatility of the Naira against major foreign currencies (EUR and USD) during the reporting period no such payment was made in 2025.

ForeignCurrencySensitivity

Not applicable for now.

5 **Risk management objectives and policies - continued**

Foreign Currency Sensitivity Continued 5.2.2 Credit risk

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

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

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

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

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

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

5. Risk management objectives and policies –

5.2.3 Liquidity Risk –

Financial assets at reporting period are disclosed below.

			2025	2024
			₦	₦
Cash and bank	20		17,468,682	8,669,564
Trade receivables	19	N	255,320,400	61,456,693
			272,789,082	70,126,257

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

Analysis of financial liabilities by remaining contractual maturities

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

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

In thousands of Naira	Carrying amount	Note	On Demand	Less than 1 year	Over 1 year	Undiscounted contractual amount
31 Dec-25						
Financial liabilities:						
Interest-bearing loans and borrowings	-		-	-	-	-
Lease liabilities	-		-	-	-	-
Trade payables	-		-		-	-
Other liabilities	17,908,209		17,908,209	-	-	17,908,209
Accruals - Tax liability	36,151,822		36,151,822			36,151,822
	54,060,031		54,060,031			54,060,031
31-Dec-24						
Financial liabilities:						
Interest-bearing loans and borrowings	-		-	-		-
Lease liabilities	-		-	-		-
Trade payables	-		-			-
Other liabilities	10,457,063			10,457,063	-	10,457,063
Tax liability	13,227,894		-	13,227,894	-	13,227,894
	23,684,143			23,684,143		23,684,143

5 Risk management objectives and policies

5.2.3 Liquidity Risk

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

There has been no breach to the loan covenant.

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

5.2.4 Interest Risk

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

5.2.5 Commodity Price Risk

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

6 Capital management

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

		2025 ₦	2024 ₦
Lease liabilities		-	-
Interest bearing loans and borrowings		-	-
Trade and other payables			-
Less: Cash and cash equivalents		17,468,682	8,669,564
	(A)	17,468,682	8,669,564
Equity	(B)	300,000,000	300,000,000
Gearing ratio	(A/B)	5.8%	2.9%

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Companymonitors capital using a gearing ratio, which is 'net debt' divided bytotal capital plus net debt. The Company does not have formal gearing ratio target. The Company includes within net debt, interest bearing loans and borrowings, lease liability, trade and other payables, less cash and bank balances.

The Company is not subject to externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 December 2025 and 31 December 2024.

7 Fair value of financial assets and liabilities

7.1 Financial instruments not measured at fair value

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

7.2 Financial instruments measured atamortized cost

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

	N	N			
	Level 1	Level 2	Level 3	Total fair value	Carrying amount
31 December 2025	-	-	-	-	-
31 December 2024	-	-	-	-	-

7.3 Fair value measurement

The following table presents the Company's biological assets that are measured at fair value at 31 December 2025 and 31 December 2024. The Company's biological assets are measured at fair value less cost to sell and are classified under level 2 (valuation based on observable market data) and level 3 (valuation based on unobservable data) of the fair value hierarchy. There are no items in level 1 (valuation based on quoted prices) and there were no transfers between levels.

Biological Assets:-	Level 1	Level 2	Level 3	Total fair value	Carrying Amount
31 December 2025	-	-	130,042,000	130,042,000	130,042,000
31 December 2024	-	-	130,042,000	130,042,000	130,042,000

Analysis of Palm Oil Production

The Company harvested a total of 118 tons of Fresh Fruit Bunches (FFB) during the year, including third party purchases (2024: 60 tons). Additionally, it sold metric tons of palm oil (2024: metric tons).

The plantation covers the following areas

* Palm plantation covers a total of 61 acres.

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

	2025	2024	
Palm fruit growing on palm trees:			
Production allocation for growing produce on bearing plants(tons)			The higher the palm fruit yield the higher the fair value
Estimated cost + margin (N/ton)			
Production allocation for growing produce on bearing plants(tons)			The higher the yield in cup lump the higher the fair value
Estimated cost + margin (N/ton)			

7.4.1 Valuation processes

I) **Produce growing on bearer plants (Palm fruits)**

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

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

I) Harvested produce(Fresh Fruit Bunches)

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

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

8 **Segment reporting**

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

- The palm plantation segment, which produces fresh fruit bunches, Egg, Chicken, Animal Feeds and Fish products. • The palm processing segments Palm Oil mill factory and Equipment will be installed by Q1 2026 to process FFB into crude palm oil and crude palm kernel

  Thus, no operating segments have been aggregated to form the above reportable operating segments.

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

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

9. Revenue from contracts with customers

The Company's revenue is disaggregated below as follows:

	2025	2024
	₦	₦
Palm oil produce	182,741,330	14,283,200
Fish	35,879,750	23,016,600
Egg	226,774,150	154,690,650
Chicken	121,450,600	39,500,000
Feed mill products	108,770,410	57,497,400
Total revenue from contracts with customers	675,616,240	288,987,850
Primary Geographical Markets: Revenue from customers is disaggregated by geographical market as follows:		
Nigeria	675,616,240	288,987,850
Outside Nigeria		
NIL		NIL

Performance obligation

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

Palm sales

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

10 Other income

	2025	2024
	₦	₦

10.1 Realized and unrealized foreign exchange gain are not applicable for now

10 Cost of Sales - Raw materials and consumables used

	2025	2024
	₦	₦
Cost of Fish sold	21,576,800	15,169,700
Cost of Egg sold	112,096,950	81,854,325
Cost of Chicken sold	30,518,300	33,416,200
Cost of Palm produce maintenance	8,847,200	2,560,800
Cost of Feed materials sold	39,768,170	20,461,750
Total Cost of Sales	212,807,420	153,462,775

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

11 **ADMINISTRATIVE EXPENSES - A**

11.1 Employee benefits expense	**2025**	**2024**
	₦	₦
Pension (employer contribution)		
Training		
Staff salaries and allowances (excluding Director's remuneration)	29,648,260	8,124,260
Contract staff wage		
Post-employment benefits obligations:		-
Service cost ----------		
	29,648,260	8,124,260
	=========	=========

11.2 Number of employees of the Company as at 31 December 2025, whose duties were wholly or mainly discharged in Nigeria, received annual remuneration excluding pension contributions and certain benefits) are as follows:

	2025	2024
	Number	Number
	31	26
	===	====

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

Manager	4	4
Senior	7	5
Juniorr	20	17

ADMINSTRATIVE EXPENSES - B

11.4 Depreciation expense

	2025	2024
	₦	₦
Depreciation of property, plant and equipment	25,150,431	12,786,056
Depreciation of bearer plants	6,502,100	-
Depreciation of right-of-use assets	-	-
	31,652,140	12,786,056

11.5 Finance costs

	2025	2024
	₦	₦
Interest expense on loan and borrowings	2,672,450	1,575,000

11.6 **Finance income**

Interest income on deposit with banks	--	-	-

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

11.7 Other expenses

	2025 ₦	2024 ₦
Auditor's remuneration	800,000	500,000
Bank charges	2,672,450	1,575,000
Rental expense	-	-
Advertisement & Publicity	1,850,000	681,000
Printing & Stationery	1,760,500	475,000
Duties and other Indirect taxes	-	-
Directors' remuneration	3,600,000	3,600,000
Minor Repairs & Maintenance	4,956,281	3,645,800
Insurance third party	1,950,000	1,800,000
Internet and communication expenses	1,550,650	1,186,000
Local travel and accommodation	1,753,250	1,957,600
Diesel Cost	3,960,500	2,612,685
Medication for birds & others	1,840,500	2,050,600
	26,694,131	20,083,685

12 DIRECTORS EMOLUMENTS

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

	2025	2024
	Number	Number
₦300,001 - ₦400,000	9	9
	8	9

12.2 Director remuneration

	2025	2024
	₦	₦'
Directors' remuneration paid during the year comprises:		
Director fees	5,400,000	3,600,000
	5,400,000	3,600,000

12.3 The Directors' remuneration shown above includes:

	2025	2024
	₦	₦
Highest paid Director:		
Chairman remuneration	400,000	400,000

Payments to professionals with FRCnumber of the professionals:

	Name of FRC Number of the Professional	Name of firm	FRC number of firms	Nature of services	Amount ₦
	V. 0. OLAFAMOYA FRC/2013/ICAN/00000003466	V. O. OLAFAMOYE	FRC/2013/ICAN/00000003466	AUDIT	600,000
	V. O. OLAFAMOYE	V. O. OLAFAMOYE	FRC/ICAN/00000003466	Tax consultant	200,000
13.1	Profit before tax		2025	2024	
	Profit before tax includes the following charges:		₦	₦	
	Auditors' remuneration		800,000	500,000	
	Directors' remuneration		5,400,000	3,600,000	
	Depreciation of property,		36,365,366		
	plant and equipment			31,652,531	
	Staff salaries (excluding Director's remuneration)		29,648,500	8,124,260	
			-		
			72,213,866	43,876,791	

Income Tax

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

13.2 Income tax expense	2025	2024
		₦
Company income tax	36,151,822	10,179,366
Education tax		3,047,714
Police Trust Fund levy		
Total income tax	36,151,822	13,227,080
Adjustments in respect of current income tax of previous year Deferred tax: Relating to origination and removal of temporary differences		
Income tax related to items expense reported in profit or loss	36,151,822	13,227,080
Deferred tax recognized in OCI during the year:		
Total deferred tax charged to OCI		

Reconciliation of effective tax rate

		2025	2024
		₦	₦
	Profit before income tax expense	364,213,673	69,937,949
	Income tax based on statutory tax rate of 30% (2023:30%) (A) Tax effects of:	36,151,822	10,179,366
	- Non- taxable income		
	- Adjustment in respect of current income tax of previous years		
	- Disallowed expense		
	- Nigerian Police Trust Fund Levy		
	- Tertiary education tax (3% of assessable profit)		3,047,714
	Income tax expense recognized in profit or loss (B)	36,151,822	13,227 ,080
	Effective tax rate (B/A)	10%	19%

14	Current tax liability		
	As at 1 January.		
	Charge for the year	36,151,822	13,227,080
	Adjustment in respect of current income tax of previous year		
	Payment during the year		(750,000)
	As at 31 December.		
	Reconciliation of deferred tax liability		
	As at 1 January		
	Deferred tax credit –		
	Deferred tax charge – Profit or loss		
	As at 31 December		

15. Provision for Dividends

	2025	2024
	₦	₦
Total amount provisioned for Dividends subject to AGM approval -	120,000,000	30,000,000

Declared Dividend amounts to 20kobo per share in view of 600,000,000 units of outstanding shares

For 2025 and 5kobo per share for 2024

16 Earnings per share (EPS)

Basis earnings per share (EPS) is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding at the end of the reporting period.

	2025	**2024**
	₦	₦
Profit for the year attributable to ordinary shareholders	328,061,851	56,710,869
	=========	=========
	Number	Number
Weighted average number of ordinary shares as at 31 December	600,000,000	600,000,000
	=======	=======
Basic earnings per ordinary share (Naira)	0.55	0.10
	=====	=====
Diluted earnings per ordinary share (Naira)	0.55	0.10
	=====	=====

Diluted EPS is the same as basic earnings per share as there are no potential dilutive securities or instruments convertible to ordinary shares.

17	**Property, plant and equipment**	Land	Building	Feed Mill	Machinery and equipment	Cages & Utensils equipment	Motor Vehicle	Biological Assets	Total
	Cost:	₦'	₦'	₦	₦	₦	₦	₦	₦
	At 1 January 2024	185,000,000	130,000,000	11,700,000	33,042,400	10,721,800	6,100,000	-	339,932,400
	Additions	-	250,000,000	14,000,000	-	-	-	130,042,000	394,042,000
	Transfer	-	-	-	-	-	-	-	-
	Reclassification	-	-	-	-	-	-	-	-
	Disposal	-	-	-	-	-	-	-	-
	At 31 December 2024	185,000,000	380,000,000	25,700,000	33,042,400	10,721,800	6,100,000	130,042,000	376,564,200
	Additions/Revaluation - 2025	-	15,152,000	9,808,000	4,740,000	33,132,600	5,500,000	-	68,332,600
	Disposal	-	-	-	-	-	-	-	-
	Transfer	-	-	-	-	-	-	-	-
	At 31 December 2025	185,000,000	395,152,000	35,508,000	37,782,400	43,854,400	11,600,000	130,042,000	770,606,200
	Depreciation and impairment:								
	At 1 January 2024	-	19,500,000	3,740,000	1,632,400	985,000	2,093,600	-	29,524,696
	Depreciation charge for the year – 2024	-	17,464,375	2,570,000	3,140,776	973,680	1,001,600	6,502,100	31,652,531
	Disposal	-	-	-	-	-	-	-	-
	At 31 December 2024	-	36,964,375	3,740,000	7,916,192	2,959,360	3,095,200	6,502,100	61,177,227
	Depreciation charge for the year – 2025	-	17,218,651	2,908,300	3,070,680	4,345,635	2,320,000	6,502,100	36,365,366
	At 31 December 2025	-	54,183,026	6,648,300	10,986,192	7,304,995	5,415,200	13,004,200	97,542,863
	Carrying Amount								
	At 31 December 2025	185,000,000	340,968,974	28,859,700	26,795,528	36,549,405	6,484,800	117,037,800	741,396,207
	At 31 December 2024	185,000,000	343,035,625	21,960,000	25,126,208	7,789,440	3,004,800	123,539,900	704,529,529

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

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

Financial risk management strategies

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

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

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

18 **Inventories**		2025 ₦	2024 ₦
Finished goods and Raw Materials			
General stores and agricultural consumables			
14,000 Layer (Birds) @ N8,597	=	N120,358,000	64,125,108
872 Grower Birds @ N4,900	=	N 4,272,800	5,600,000
9,540 Fish for Sale @ N2,499	=	22,896,000	22,896,000
Maize (2025 – 50 Ton @ N700,000/Tons	=	35,000,000	
Soya Beans (2025–50 Tons @N550,000/Ton)	=	27,500,000	
Wheat Offal (10Tons @150,250.44/Ton)	=	1,502,544	
TOTAL	=	211,529,344	92,621,108

18.1 Finished goods include Poultry and Fish products, Animal feed products available for sale but yet to be paid for, Crude Palm Oil, and Crude Palm Kernel, among other products.

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

19 Trade and other receivables	2025	2024
	₦	₦
Trade receivables		
Chilla Entertainment Ltd.	132,894,987	
Winners Investment and Trust Co. Ltd.	103,278,429	
Oshoba Hezekiah Adejoh	19,146,984	
Total	255,320,400	61,456,693

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

Expected Credit Loss for bank balances was assessed but not material.

BANK AND CASH BALANCES	2025	2024
1) Stanbic IBTC	408,000	940,863
2) Zenith Bank	14,863,937	6,579,401
3) UBA	-	506,501
4) Cash on Hand	2,196,745	642,800
	17,468,682	8669,565

21 Share capital

	2025	2024
Issued called up share capital:		
	₦	₦
Number of shares: 600,000,000 ordinary shares, at N0.50 each	300,000,000	300,000,000
	300,000,000	300,000,000

22 Share Premium

Share premium	99,310,000	99,310,000

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

23 Other reserves

	2025	2024
Capital Reserves	₦	₦
At 1 January	-	
Revaluation reserves	376,908,930	376,908,930
At 31 December	376,908,930	376,908,930

24 Revenue Reserves:

	395,435,585	
	₦	
1st January 2025	67,373,732	
Net profit for the year	328,061,851	
31st December 2025 closing balance before dividend and bonus shares issue	395,434,583	

Directors approved a Final dividend of N0.20 for 2025 as against ₦0.05 per 50 kobo ordinary share during the year 2024, subject to the deduction of withholding tax at the appropriate rate. This proposed dividend will only be recognized as a liability after approval by the shareholders at the Annual General Meeting (AGM).

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

25 Interest-bearing loans and borrowings	**2025**	**2024**
	₦	**₦**
NOT APPLICABLE		-
-		
	-	

25.1 Movement in borrowings during the period - Interest bearing loans and borrowings		
	2025	2024
	₦	**₦**
At 1 January	-	-
Principal repayment		NA
- NA		
Accrued interest		
Interest paid		
Unwinding of Interest expense		
At 31 December		NA
NA		
		--

26. Changes in liabilities arising from financing activities

Dividend payable	2025	2024	Dividend payable
₦	₦	₦	₦
120,000,000	120,000,000	30,000,000	30,000,000
-			

27.1 Trade and other payables	2025	2024
	₦	₦
Trade payables		
Contract liabilities		
Other payables	17,908,209	10,457,063
Statutory Liabilities Tax	36,151,822	13,227,080
	54,060,031	23,684,143

27.2	Other payables comprise non-interest bearing and short-term obligations.		
27.3	Statutory liabilities include withholding tax, value added tax withheld, and others.		
27.4	Amount due to related parties to the grant, and it is released to profit or loss on a systematic basis over the loan term.	2025	2024
	NA	NA	NA

27.5 **Contingent liabilities**

The Company is not subject to anypending litigations arising in the normal course of business (2024: Nil)..

Related party transactions.

27.6 Related party transactions -continue

27.7 Transactions with key management personnel.

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

27.8 Key management personnel compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise).

The total amount incurred by the company for key management personnel services

27.9 Parent and ultimate controlling party

27.10 Terms and conditions of transactions with related parties

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

Other National Disclosure

STATEMENT OF VALUE ADDED

31st December, 2025	2025	Percentage %		2024 ₦	Percentage %
REVENUE	**675,616,240**			**288,987,850**	
Cost of Sales	212,807,420			153,462,775	
VALUE ADDED	**135,525,075**	**100%**		**135,525,075**	**100%**
PERCENTAGE OF VALUE ADDED APPLIED AS FOLLOWS					
To pay Employees' Salary and Wages and other Fringe Benefits	29,648,500	6%		8,124,260	6%
To pay Taxes to Government	36,151,822	8%		13,227,080	10%
To provide for Depreciation of Fixed Assets	36,365,366	8%		31,652,53	23%
Consumed in Operation/Retained for growth	360,643,132	78%		82,521,204	61%
TOTAL	**462,808,820**	**100%**		**135,525,075**	**100%**

ZICHIS AGRO ALLIED INDUSTRIES PLC
FOUR YEAR FINANCIAL SUMMARY
FOR THE YEAR ENDED 31 DECEMBER

	2025	2024	2023	2022
Statement of Profit, loss & other Comprehensive Income	₦	₦	₦	₦
Revenue(Sales to third parties)	675,616,240	288,987,850	132,067,100	78,747,161
Cost of Sales	212,807,420	153,462,775	74,108,321	31,294,699
Profit before Taxation	364,213,267	69,937,949	20,606,581	19,798,540
Profit after Taxation	328,061,851	56,710,869	16,957,000	15,105,454
Total Comprehensive Income		-	-	-
Net Profit for the year	328,061,851	56,710,869	16,957,000	15,105,454
Statement of Financial Position as at 31 December				
Property, Plant & Equipment	741,396,207	704,529,529	347,066,504	305,508,260
Current Assets	484,318,426	152,746,365	106,998,870	20,048,820
Total Assets	1,225,714,633	857,275,894	454,065,374	325,557,080
Share Capital	300,000,000	300,000,000	300,000,000	1,000,000
Total Reserves	1,171,654,602	533,591,751	139,972,952	312,363,994
Current Liabilities	54,060,031	23,684,143	14,092,422	12,193,086
Total Equity and Liabilities	1,225,714,633	857,275,894	454,065,374	325,557,080








ZICHIS AGRO ALLIED
INDUSTRY PLC





On going Installation of 5TH Feed milling plant to support production of feed mills









RC. 1026336

ZICHIS AGRO-ALLIED INDUSTRIES PLC.

Farm-Imegun Farm Settlement, Ijubu Itele, Ogun State
3B Swift Off Avenue, Oke Owa Sawmill Old Lagos / Ore Expressway, Ibeju Ilese, Ogun State.
Tel: 08139500616, 08055163959 Website: www.zichis.com

PROXY FORM THE 3RD ANNUAL GENERAL MEETING OF ZICHIS AGRO ALLIED INDUSTRIES PLC ('THE COMPANY') TO BE HELD PHYSICALLY ON THURSDAY 30th APRIL 2026, AT 11:00 AM

I/We _the undersigned being member/members of Zichis Agro Allied Industries PLC

Hereby appoint _____as my/our proxy to vote for me/us and my/our behalf at 3rd Annual General Meeting to be held physically on Thursday 30th April 2026 and at any adjournment thereof, unless otherwise instructed, this proxy will vote or abstain from voting as he/she thinks fit.

Dated this ___day of ., 2026

Signature of Shareholder

Name of Shareholder

ORDINARY BUSINESS			
RESOLUTION	**FOR**	**AGAINST**	**ABSTAIN**
1. To approve Audited Financial Statement for the Year Ended 31/12/2025			
2. To declare Dividend & Bonus			
3. To re-elect Mr. Hezekiah Adejoh Oshaba			
4. To re-elect Mr. Oyewole Ogun Isaac			
5. To re-appoint Messrs. V. O. Olafamoye & Co as Independent Auditors			
6. To authorize Directors to fix the remuneration of the independent auditors			

7. To elect shareholders representative on Audit Committee			
SPECIAL RESOLUTIONS			
RESOLUTIONS	**FOR**	**AGAINST**	**ABSTAIN**
8. Election of members of statutory audit committee			
9. Approve the remuneration of the directors			
10.Approve the general mandate for recurrent transactions			
11.Proposed acquisition of 2,000 Acres of land in Ogun State			
12.Proposed capital raise of up to N50 billion			
13.Approval of increase in share capital by 2 billion ordinary shares of 50 kobo each			
14.Amendment of article association of the company			
15.Appointment of professional Parties & Advisors			

16.To issue 400 million shares Special Placing at market determined price			
17.To issue up to N5 Billion Commercial Papers & Tranches as needed			

Notes:

1. This form of proxy together with the power of attorney or other authority, if any, under which it is signed or notarized certified copy thereof must reach the Registrars, DataMax Registrars Limited, Plot 2c, Gbagada, Anthony Oke, Anthony Bus Stop, Lagos, not later than 48 hours before the time of meeting.
2. Where the appointee is a corporation, this form may be under seal or under hand of an officer or attorney duly authorized.
3. This proxy will be used only in the event of a poll being directly demanded.
4. In the case of a joint holder, the signature of any of them will suffice, but the name of all joint holders should be known.

ADMISSION CARD

For the 3rd Annual General Meeting of Zichis Agro-Allied Plc
Venue: Conference Center. No 1 Golf Resort Drive Presidential Boulevard, Abeokuta, Ogun State, Nigeria
Date/Time: 30th April, 2026 11:00AM

Name of Shareholder:		
Shareholders Account Number	:	
Number of Shares Held:		

Affix Current Passport Photo

Please write your name at the back of your passport photograph

DataMax
DataMax Registrars Limited
RC 645075

E-MANDATE ACTIVATION FORM

Instruction

Only Clearing Banks are acceptable

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

The Registrar,
DataMax Registrars Limited
2C, Gbagada Expressway,
By Beko Ransome Kuti Park,
Gbagada,
P.M.B 10007, Shomolu,
Lagos State.

I/ We hereby request that you forward until further notice, all future dividend/ interest to which I/we become entitled for the company indicated, to the branch of the Bank named below.

Bank Verification Number

Bank Name

Bank Account Number

Account Opening Date

* AUTHORISED SIGNATORY AND STAMP OF BANKERS

Kindly tick & quote your shareholder account no in the box below

Tick	Name of Company	Shareholder Number
	Zichis Agro-Allied Industries Plc	

* The Bank stamp and signature of the authorised signatory of your bank is required to confirm that the Bank details and signature(s) is/are that of the shareholder(s) or an authorised signatory, before returning to the Registrars.

** Please ensure that the name on your Bank Account corresponds with that in our records as any contrary Name(s) would void your request

Shareholder Account Information

** Surname / Company's Name First Name Other Names

Address:

City State Country

Previous Address (If any)

CHN (If any)

Mobile Telephone 1 Mobile Telephone 2

Email Address

*** Signature 1

Signature 2

Company Seal/ Incorporation Number (Corporate Shareholder)

When completed on behalf of a corporate body, each signatory should state the representative capacity e.g. Company Secretary, Directors etc.

FOR DATAMAX REGISTRARS USE ONLY

Officer's Name:

Signature / Date:

Comments:

Name of Stockbroker

*** The signature(s) must correspond with your specimen held in our records as any contrary signature(s) or non-existence in our records would void your request.

I/We confirm that all information supplied is to the best of my/our knowledge correct and hereby covenant to indemnify and forever keep indemnified the **security issuer, the directors, the security registrar, the directors and officers of the security registrar** from and against all losses in respect thereof and all claims, actions, proceedings, demands, cost, expenses whatsoever which may be made or brought against them by reason of compliance with this request **Help desk , Telephone No. Tel: 07064000751, 07064000752, 07064000758, 0700DATAMAX Email: datamax@datamaxregistrars.com www.datamaxgroup.ng or send e-mail to datamax@datamaxregistrars.com**

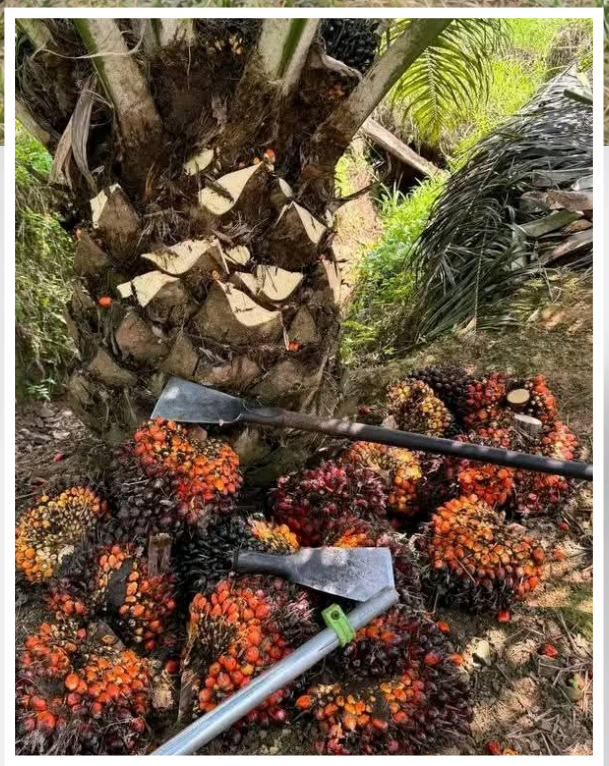
Please go to https://datamaxregistrars.com/legal-notice/ to see information about our privacy policy

DATAMAX REGISTRARS LIMITED

E-Mail: datamax@datamaxregistrars.com or the completed form can be submitted through any Bank nearest to you.

•• DataMax Registrars Limited hereby disclaims liability or responsibility for any errors/omissions in any document transmitted electronically.






ZICHIS AGRO
INDUSTRIES

COURTESY VISITS OF SHARE HOLDERS ASSOCIATION TO
ZAAI PLC CORPORATE HEAD OFFICE IN LAGOS









ON GOING REHABILITATION AND EXPANSION OF
IMEGUN FARM VILLAGE SETTLEMENT BY ZAAI PLC



CORPORATE HEAD OFFICE:
26 Adekayode Street, Arowojobe Estate,
Mende, Maryland, Lagos.
0916 206 2149
zichisagroallied.com.ng