Benso
Oil Palm
Plantation
PLC

2025
Annual Report & Financial Statements

Board of Directors

Dr. Alfred Mahamadu Braimah
(Chairman, Non-Executive Director)

Santosh Pillai
(Managing Director)

Patience Afua Aduakwa
(Non-Executuve Director)

Baba Abdullah Issah
(Non-Executive Director)

Esine Okudzeto
(Non-Executive Director)

Perry Acheampong
(Non-Executive Director)

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Notice Annual General Meeting of Benso Oil Palm Plantation Plc

NOTICE IS HEREBY GIVEN that the Annual General Meeting (AGM) of the Company will be held at the Palms by Eagles Hotel (Fmr. Planters Lodge), No. 2 Eagles Lane, Beach Road, Takoradi on Friday, 22nd May 2026 at 9.00 am for the following purposes:

AGENDA

1. Opening
2. To receive and consider the report of the directors, the audited financial statements for the year ended 31st December 2025 and the report of the auditors thereon
3. To declare a dividend
4. To re-elect directors
5. To approve directors' fees
6. To approve the appointment of Auditors and authorize the Board to fix their fees

The directors of the company intend to publish the above notice on the 16th day of April 2026.

BY ORDER OF THE BOARD

Sgd.

DEHANDS SERVICES LTD

COMPANY SECRETARY

Note

A member of the Company entitled to attend, and vote may appoint a proxy to attend and vote instead of him/her. A proxy need not be a member. The proxy form must be completed, sent via email to: **registrars@nthc.com.gh or deposited at the registered office of the Company's Registrars, NTHC Limited, Martco House, D542/4, Okai-Mensah Link, P. O. Box KIA 9563, Airport - Accra** not less than 48 hours before the meeting.

Registered Office: Adum Banso Estate, P.O. Box 470, Takoradi

Also, please note that there will be a trip to the plantation immediately after the AGM.

Corporate Information

Registered office

Adum Banso Estate, P.O. Box 470, Takoradi.

Dividend

If the payment of dividend recommended is approved, the bank and mobile money accounts of Shareholders will be credited on 14 July 2026.

ONLY Shareholders whose names are registered are in the Register of members at the close of business on the 20 May 2026 will qualify for the dividend.

Board of Directors

Dr. Alfred Mahamadu Braimah- Chairman, Santosh Pillai – Managing Director, Esine Okudzeto, Baba Abdullah Issah, Patience Afua Aduakwa, Perry Acheampong.

Company secretary

Dehands Services Limited

Board Audit and Risk Committee

Baba Abdullah Issah, Patience Afua Aduakwa and Perry Acheampong

Board HR, Nominations and Ethics Committee

Patience Afua Aduakwa, Baba Abdullah Issah and Esine Okudzeto

Auditor

Ernst & Young Chartered Accountants
60 Rangoon Lane, Cantonments City
Accra.
P.O. Box KA 16009, Airport, Accra, Ghana

Registrar's office

NTHC Limited, Martco House, D542/4, Okai-Mensah Link, P. O. Box KIA 9563, Airport - Accra.

Corporate Governance

Introduction

Benso Oil Palm Plantation PLC (BOPP), the ''Company'', recognizes the importance of good corporate governance as a means of sustaining long term viability of the business and therefore always seeks to align the attainment of the business objectives with good corporate behaviour. In line with this, the Company strives to meet the expectations of the community in which it operates as well as its responsibility to its shareholders and other stakeholders.

In the conduct of its business, BOPP seeks to comply with all statutory requirements, adopt best practices to protect the environment and its employees, invest in the community in which it operates, and enhances shareholders' value through cost effective means of doing business. BOPP adopts medium- and long-term growth strategies and resource allocations that guarantee the creation of wealth. It utilizes current technology and continuously innovates in order to stay ahead of the competition. BOPP promotes and recognizes excellence through its employee development programmes.

As indicated in the statement of director's responsibilities and notes to the financial statements, the business adopts standard accounting practices and ensures sound internal controls to facilitate transparency in the disclosure of information and to give assurance to the reliability of the financial statements.

Board of Directors

The responsibility of good corporate governance is placed with the Board of directors and the management team. The Board comprises one (1) full time executive and five (5) non-executive directors. To ensure effective control and monitoring of the Company's business, the Board has three main committees; the management committee, the audit and risk committee and the HR, nominations and ethics committee which in turn work through other sub-committees as and when required to oversee specific important functions.

Management Committee

The management committee meets monthly to review the performance of the Company and assesses progress against the annual plan. It reviews programmes, strategies, key issues and assigns responsibilities for achievement of goals. The committee has oversight responsibility for world class agronomic and sustainability practices, financing strategies and human resource development programmes to ensure excellence in performance. The committee also identifies, assesses the risk profile of the Company and assigns responsibilities to various functions to put in measures to mitigate possible adverse impact on the business. Key members of the management committee attend the meetings of the Board and its subcommittees.

Corporate Governance (continued)

Audit and Risk Committee

The Audit and Risk committee is made up of three (3) non-executive directors, one of whom chairs the committee. The audit and risk committee are charged with assisting the Board in discharging its oversight responsibilities in the broad areas of identifying, evaluating, and formulating policies to mitigate potential business risks; the integrity of financial reporting; the effectiveness of internal controls; and compliance with legal and regulatory requirements.

HR, Nominations and Ethics Committee

The HRNEC is composed of three (3) non-executive directors, one of whom chairs the committee. The committee is responsible for the operation of the nominating policy and for developing a succession plan for the Managing Director and other senior executive officers as determined by the Board. The committee also ensures that the business operates ethically and responsibly. The committee recommends remuneration and other related policies to the Board of directors.

Internal Controls

The Company has a well-established internal control and risk management system, which is well documented and regularly reviewed. This incorporates internal control procedures, which are designed to provide reasonable assurance that the assets are safeguarded and that the risks facing the business are being controlled. The Company's Board of Directors have also established a clear organisational structure, including delegation of appropriate authorities. The internal audit function of the parent company, Wilmar International, plays a key role in providing an objective view and continuing assessment of the effectiveness of the internal control systems in the business.

Code of business principles and Anti-fraud Policy

The Company has a documented code of business principles to guide all employees in the discharge of their duties. This code sets the standard of professionalism and integrity required for business operations which among other things cover the following areas: compliance with the law, conflicts of interest, public activities, product assurance, environmental issues, reliability of financial reporting, bribery and strict adherence to the principles.

The Board has in place a corporate anti-fraud policy which is established to facilitate the development of controls that will aid in the detection and prevention of fraud against the company. It is the determination of the Board to promote consistent organizational behaviour by providing guidelines and assigning responsibilities for the implementation of controls and the conduct of investigations.

Financial Highlights

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

	Year ended 31 December		
	2025	2024	% Change
Revenue	369,017	346,893	6%
Profit before income tax	100,417	114,822	(13%)
Operating profit	97,279	103,118	(6%)
Income tax expense	15,873	19,558	(19%)
Profit for the year	84,544	95,264	(11%)
Interim and proposed dividend	36,982	42,731	(13%)
Retained earnings	320,707	305,081	5%
Capital expenditure	29,598	30,942	(4%)
Depreciation and amortization	18,788	15,058	24%
Total equity	322,707	307,081	5%
Earnings per share (GH¢)	2.4202	2.6719	(9%)
Total assets per share (GH¢)	12.1883	10.9472	11%
Interim and proposed dividend per share (GH¢)	1.0627	1.2279	(13%)

Chairman's Report

To The Members Of Benso Oil Palm Plantation Plc

Distinguished Shareholders, Ladies and Gentlemen, it gives me great pleasure once again to welcome all of you to this year's Annual General Meeting of Benso Oil Palm Plantation PLC and to present to you the Annual Report and Audited Financial Statements of your Company for the Financial Year ended 31 December 2025. Your Company's Financial Performance remained strong despite the domestic and global challenges of 2025. The Report covers the following:

- The Global Economy
- The Ghanaian Economy
- Financial and Operating Performance
- Dividend
- Board of Directors
- Safety, Environment and Social responsibility, and
- 2026 Outlook

Global Economy

Dear Shareholders, Ladies and Gentlemen; The global economy proved more resilient than expected in 2025. Growth was broadly supported by fiscal stimulus in some countries, rising real wages amid declining price pressures, and increasing Artificial Intelligence-related investments, especially in the US and Asia. These factors are expected to continue to provide broader support to demand in the near-term. Against this backdrop, the IMF projects global growth to remain steady at 3.3 percent in 2026.

Headline inflation has gradually shifted towards Central Bank targets. This reflected a sustained drop in oil prices, lower food prices, declining underlying inflation, and anchored inflation expectations. Based on these developments, global financing conditions have eased considerably in both advanced and emerging-market economies, supported by expectations of policy easing by Central Banks, increased risk appetite, and the depreciation of the US dollar. Barring any eventuality, these global dynamics are expected to have a favourable impact for the domestic economy going forward.

The Domestic Economy

Distinguished Shareholders, Ladies and Gentlemen, on the domestic front, growth recovery gained momentum with the macroeconomic conditions improving significantly in 2025. This according to the Bank of Ghana was supported by the tight monetary policy stance, fiscal consolidation, and significant build-up of reserves. Inflation declined faster than anticipated, expectations remain well anchored, and growth strengthened.

According to the Ghana Statistical Service the overall Real GDP expanded at an annual rate of 6.3

Chairman's Report (continued)

percent at the end of the fourth quarter of 2025, relative to 5.7 percent during the corresponding period in 2024.

Headline inflation declined sharply from 23.8 percent in December 2024 to 5.4 percent in December 2025. The disinflation process was broad-based and supported by tight monetary policy, fiscal consolidation, and currency appreciation. Inflation expectations across all sectors (consumers, businesses and the financial sector) remained well anchored. The Bank of Ghana's core inflation measure, which excludes energy and utility prices, also eased, indicating muted underlying inflationary pressures.

Money market rates declined sharply, with the 91-day Treasury bill rate falling to 11.08 percent in December 2025 from 27.73 percent a year earlier. The easing of the monetary policy rate by 900 basis points during the year led to a reduction of average lending rates to 20.45 percent from 30.25 percent. This supported a rebound in real private-sector credit growth to 13.1 percent from 2.0 percent in 2024.

The external sector recorded a robust performance. The year ended with a provisional current account surplus of US$9.1 billion, up from US$1.5 billion for same period 2024, driven by strong gold export earnings, increased private transfers, and moderation in the services and income payments. These developments, together with high capital inflows resulted in a provisional balance of payments surplus of US$3.98 billion. Gross International Reserves increased to US$13.8 billion, equivalent to 5.7 months of import cover, at end-December 2025, compared to US$9.1 billion, equivalent to 4.1 months of import cover at end-December 2024.

The improved reserve accumulation provided buffers for the local currency. The cedi strengthened against the major trading currencies in 2025 and has remained relatively stable in the first few weeks of 2026. The currency's strong performance reflected favourable global conditions, prudent monetary policy, effective liquidity management, and significant reserve buildup. In 2025, the cedi recorded an appreciation of 40.7 percent against the US dollar, compared with a depreciation of 19.2 percent in 2024. As at 31 December 2025 the Ghana Cedi traded against the United States Dollar at GH¢10.65 compared to GH¢15.60 same period 2024.

Financial and operating performance

Distinguished shareholders, Revenue for the reporting period grew by 6 percent Year on Year (YoY) on account of improvements in the trading prices of CPO and CPKO. Total volumes of CPO & CPKO traded however declined by 14% resulting from the cyclical changes in in crop production partly accounted for the recent vagaries of weather experienced across the region.

The Profit after tax for the year was 10% below the previous year i.e. GH¢84.224 million compared with GH¢92.983 million achieved in 2024. Cost of sales grew by 12% over 2024 due to higher FFB price and processing cost, increase in the Cost of Labour, Engineering and Factory Spares and Manufacturing Overheads. Prudent cost management however mitigated the impact of overall industry cost spikes. The sustained performance trajectory presented by your company is reflective of continuous focus on cost through efficient policies, and risk management systems put in place by Board of Directors and Management.

Chairman's Report (continued)

Your company in 2025 also contained the decrease in Operating Profit at 6 percent as a result of an increase in the cost of operations of Labour, OPF materials and Production Overheads through improved operating efficiencies in Agronomy and Palm Oil mill management. In compliance with IFRS, gains arising from changes in the Fair Value of Biological Assets contributed GH¢3,364,000 representing approximately 3.5 percent to the Operating Profit delivered this year.

Total Palm Fruits processed during the year under review was 121,787 metric tons, which is 12% below the prior year (2024) production. The decline in the volumes was mainly from the Nucleus and the Out-grower Plantations, which is attributable to the seasonal change in crop production across the sub-region despite our improved Agronomic regimes over the period. There was also 55 percent reduction of crop from the Smallholder Plantings as 1,400ha of the 1,650ha remained immature following a replanting programme from 2021 to 2024.

Effectively, your company injected GH¢72 million into the catchment areas, particularly the Western and Central Regions of Ghana in general through the purchase of 33,343 metric tons of Fresh Fruit Bunches from Smallholders and Out-grower farmers.

Dividend

Our distinguished Shareholders, Ladies and Gentlemen, the Board after reviewing the full year performance of the Company in 2025, is pleased to announce a final dividend of GH¢0.2420 per share for your approval at this AGM. This is in addition to the interim Dividend of GH¢1.0627 per share declared by the Board after reviewing the September year-to-date performance of the Company. Cumulatively, the total dividend payout for the year 2025 is GH¢1.3047 per share. This represents 53.91 percent of the Company's Profit After Tax and thus achieving 61.07 percent of the dividend per share payout of 2024.

Board of directors

There have not been any changes on the Board since the last AGM. On behalf of the Board, I am pleased to present to you, distinguished Shareholders, the members of your Board following the last AGM:

Director	Title	Status	Date of Appointment/ Resignation
Dr. Alfred Mahamadu Braimah	Chairman, Independent Non-Executive	Present	20/05/2022
Santosh Pillai	Managing Director, Executive	Present	25/03/2011
Patience Afua Aduakwa	Independent Non-Executive Director	Present	20/05/2022
Esine Okudzeto	Non-Executive Director	Present	18/11/2020
Baba Abdullah Issah	Independent Non-executive Director	Present	01/06/2024
Perry Acheampong	Non-Executive Director	Present	23/02/2023

Safety, Health, Environment and Quality Issues

The Board and Management of our company remain steadfast in their commitment to prioritizing Environment, Health and Safety (EHS), ensuring these values are fully integrated into our

Chairman's Report (continued)

operations. We continue to conduct our business with a strong focus on safety and environmental stewardship, providing a secure and healthy environment for employees, their families, visitors, and the communities in which we operate.

We firmly believe that all incidents and occupational illnesses are preventable. Throughout the year, significant efforts were made to strengthen our safety performance and advance toward our goal of zero incidents. Employees participated in both virtual and classroom-based safety training sessions, and regular onsite EHS inspections were conducted to ensure adherence to safety standards.

Our company remains dedicated to maintaining the highest safety standards across all operations, recognizing that a robust safety culture is essential to business success and sustainability. Our ongoing emphasis on Environment, Health, and Safety continues to deliver improvements in performance, reinforcing our commitment to providing a safe, compliant, and responsible workplace for employees, contractors, and all stakeholders.

Key Performance Highlights

- Zero Serious Injuries and Fatalities (SIF): We are pleased to report that no serious injuries or fatalities occurred during the reporting period, demonstrating the effectiveness of our proactive safety initiatives.
- Lost Time Injury Rate (LTIR): Our current LTIR of 0.75, which is well below the Group's target of 1, reflects our continued efforts to reduce workplace incidents and enhance overall safety performance.
- Regulatory Compliance: The company achieved full compliance with applicable health, safety, and environmental regulations, with no major non-conformances identified during internal or external audits.
- Incident Prevention Measures: Enhanced risk assessments, targeted safety interventions, and comprehensive training programs have strengthened hazard identification and mitigation. No major environmental incidents were recorded during the reporting period.

Key Safety Initiatives Implemented

- Training and Awareness Programs: Comprehensive safety training—delivered both online (including through the Wilmar Learning Management System) and onsite—reinforced adherence to Standard Operating Procedures (SOPs) and the proper use of Personal Protective Equipment (PPE).
- Sustained routine toolbox meetings, safety drills, and inspections, improving workforce awareness and operational discipline.
- EHS Audits and Inspections: Regular GEMBA walks and Wilmar Life Saving Rules (LSR) audits were conducted in high-risk areas to ensure compliance with safety protocols and promote continuous improvement.
- Serious Injury and Fatality Potential (SIFp): The SIFp program was implemented to proactively identify and control high risk tasks with the potential for life threatening injuries. All critical

Chairman's Report (continued)

activities are now assessed for SIFp exposure, and enhanced controls—such as improved engineering safeguards, stricter permit to work processes, and competency requirements—are applied where needed. SIFp indicators have also been integrated into incident reporting to ensure rapid escalation and corrective action. This focused approach strengthens barrier management and helps prevent serious and fatal incidents across our operations.

- Behaviour Based Safety (BBS): The introduction of BBS initiatives has helped cultivate a proactive safety culture, empowering employees to take personal responsibility for workplace safety.
- Implemented measures to enhance waste segregation and recycling.
- Contractor Safety Management: Strengthened oversight measures ensured that all third-party contractors align with and adhere to our stringent safety requirements.
- Emergency Preparedness: Fire prevention programs and emergency response drills were conducted to enhance readiness and response capabilities across our facilities.

While our overall safety performance has been strong, we remain committed to continuous improvement. Our future priorities include strengthening safety leadership, leveraging technology to improve risk management, capacity building end engagement, serious harm & major incident prevention and embedding a culture of safety across all levels of the organization. Our ultimate goal remains zero incidents, ensuring the wellbeing of our workforce and the broader communities we serve.

Our achievements in 2025 reflect our unwavering commitment to protecting our people, our environment, and the communities we serve. We extend our appreciation to all employees, contractors, and stakeholders who contributed to a safer and more sustainable operation.

The continued support and leadership of the Board are vital to sustaining our progress. We remain committed to aligning our safety initiatives with business objectives to drive long term operational excellence.

Social Responsibility

In advancing the Company's Vision, various strategies have been developed to ensure Communities and Stakeholders within and without the Company's operational area are positively affected. The Company's CSR Policy does not only ensure that Products, Procedures and Processes meet International Standards but also ensure that the Business operates in a socially responsible manner.

Distinguished Shareholders and Stakeholders, the Company's CSR Policy has Five (5) major pillars.

1. Education
2. Health and Sanitation
3. Security & Social Amenities
4. Social Infrastructure (Roads)

Chairman’s Report (continued)

5. Economic Empowerment of Smallholder and Independent Farmers

During the year under review, a total amount of GHS 720,000 was spent on CSR compared to GH¢1.6million in prior year. Your business supported catchment communities with road improvement and constructed a fully furnished Clinic (GHPS Compound) and a 3-Bedroom Nurses Quarters for the Trebuom and Benso Communities.

The Company also strategically focused its initiatives on employee housing projects, renovation of existing residential facilities, and landscaping of the Estate. These interventions were undertaken to enhance living standards, improve safety and environmental footprints, and therefore reinforce the Company’s commitment to employee welfare and sustainable community development.

While the Company’s CSR activities during the year focused on in-house projects, education remained a core priority. In line with this commitment, the Company continued to invest in its tertiary scholarship programme for brilliant but needy students from surrounding communities and employees’ children. A total of forty-four (44) students were awarded scholarships during the academic, comprising eleven (11) students from surrounding communities and thirty-three (33) employees’ wards. To date, fifty-seven (57) students from beneficiary communities have benefited from the programme, with cumulative financial support amounting to GH¢578,000.

The Company also sustained its commitment to employees’ wards, with two hundred and twenty-four (224) beneficiaries receiving scholarships to a tune of GH¢2.1 million to date from the year 2011.

In addition, the Company continues to operate schools within the Plantation to provide accessible education to employees’ children, given the Company’s location. These schools also serve neighbouring communities, with children from surrounding communities constituting approximately 25% of the total student population.

During the year under review, BOPP spent a total of GH¢73 million on its Smallholder and Outgrower operations to produce Fruits in the catchment area and thus contributing to the socio-economic condition and livelihood of Farmers.

Awards

The Company continues to retain the enviable RSPO certification status and thus remains the model Oil Palm Plantation for Best Management Practices in Ghana and Africa. Also, your company was ranked among the Top ten (10) best performing companies on the Ghana Stock Exchange in the year 2025 with a share price of GH¢ 55.85 as at end of December 2025.

A total of GH¢107million has been spent in developing 3,030 hectares of Smallholder and Outgrower Oil Palm Project of which 1,630 hectares are in maturity. The successes achieved in executing such Smallholder Projects under sustainable practices makes your Company attractive to potential Investors. The Outgrower Value Chain Fund (OVCF), a Development Partner has approved the financing of similar Outgrower/Smallholder Projects for over 2000 Farmers in the next 3 years with BOPP PLC as a key Stakeholder. Disbursement of this facility remains outstanding, and we appeal to the Government to facilitate the speedy release of these funds for our plantation expansion programme.

Chairman's Report (continued)

2026 Outlook

The recent macroeconomic indicators remain strong. Headline inflation is broadly projected to be within the medium-term target, barring potential spillover risks from upward adjustments in utility prices and commodity market volatility according to the Bank of Ghana.

GDP growth is expected to remain strong in 2026, with the output gap narrowing. While this may introduce moderate demand-side pressures, the Monetary Policy Committee of the Bank of Ghana judged that current monetary conditions remain tight relative to prevailing inflation dynamics. Sustaining Ghana's macroeconomic gains will hinge on disciplined fiscal policy, strong policy coordination, and targeted agricultural interventions to contain food inflation, while remaining vigilant to heightened geopolitical tensions. The recent Iran war has triggered global supply chain disruptions, soaring energy prices, and heightened economic uncertainty, affecting businesses across multiple sectors worldwide. Your Company remains resilient with robust risk management systems in delivering sustainable profits and long-term value for all stakeholders. The Board firmly supports management's quest for yield improvement and operational efficiency initiatives, which are focused on managing cost and protecting the bottom line.

Whiles commending Government's efforts to reduce the influx of illegal and grey imports with a policy directive banning importation of oil products via overland routes, we are aware that route changes towards the Upper East from the Togo side and other illegal routes remain sources of imports into the country without the payment of the relevant taxes. This creates challenges of competitiveness to local manufacturers. We stand ready to support Governments efforts through provision of intelligence information for the effective implementation of the policy directive.

We are convinced that effectively implementing the policy directive will make investment in palm oil production attractive and contribute to the goal of increasing palm oil production and reduce the country's reliance on imports, which currently stands at 30% of domestic demand, costing nearly $200 million annually.

On behalf of the Board of Directors, I wish to express my sincere gratitude to:

- Firstly, to the Government of Ghana for prioritizing the boosting of palm oil production with a $500 million investment plan from 2026 to 2032.
- Secondly, to all Shareholders of Benso Oil Palm Plantation PLC for your continued support and interest in the Company.

I also extend my gratitude to the Management and Staff of our Company for their loyalty and tireless efforts during a very difficult year and to my colleagues on the Board.

Last but not the least it is worth mentioning our CPO and CPKO customers and Partners for their continuous patronage of our Products and contribution and the communities in which we operate for the social capital we enjoy, characterised by peaceful co-existence, love and a win-win approach to all initiatives.

Thank you for your attention.

Report of Directors

To The Members of Benso Oil Palm Plantation Plc

In accordance with the Companies Act, 2019 (Act 992), the directors have the pleasure in submitting to the members of the Company their report together with the audited financial statements for the year ended 31 December 2025.

Parent company

The Company is a subsidiary of Wilmar Africa Limited; a company incorporated in Ghana. The ultimate holding company is Wilmar International Limited, a company incorporated in the Republic of Singapore and listed on the Singapore Stock Exchange.

Principal activities

The Company is engaged in the business of growing oil palm and the processing of palm fruits to produce palm oil and palm kernel oil. There was no change in the nature of the Company's business during the year under review.

Directors and Board changes

There have not been and changes to the board since the last AGM.

On behalf of the Board, I am pleased to present to you, distinguished Shareholders, the members of your board:

Name	Nationality	Profession	Position	Other Directorship	Date of appointment
Santosh Kumar Vasu Pillai	Indian	Business Executive	Managing Director, Executive	Perennial Ghana Development Ltd, Wilmar Ghana Properties Ltd, Wilmar Africa Ltd, African Consumer Products (Ghana) Ltd, Ghana Specialty Fats Industries Ltd.	25/03/2011
Dr. Alfred Mahamadu Braimah	Ghanaian	International Public Servant/ Diplomat, Chartered Accountant	Chairman, Independent Non-Executive	Council Member, Institute of Directors-Ghana	20/05/2022

Report of Directors (continued)

Name	Nationality	Profession	Position	Other Directorship	Date of appointment
Baba Abdullah Issah	Ghanaian	Chartered Accountant	Independent Non-Executive Director	Garden Mart Ltd Kimpton Trust Limited University for Devt Studies Pension Fund	01/06/2024
Esine Okudzeto	Ghanaian	Lawyer	Non-Executive Director	Conship Logistics Ltd, SOA Development Institute Ltd, Consolidated Shipping Agencies Ltd, Temple S&P Ghana Sovereign, Sena Chartered Secretaries Ltd,	17/11/2020
Patience Afua Aduakwa	Ghanaian	Lawyer	Independent Non-Executive Director	Daddy Ash Company Ltd, Ignite Law Consult.	20/05/2022
Perry Acheampong	Ghanaian	Geodetic Engineer	Non-Executive Director	None	23/02/2023

Financial results

The Company's profit for the year is GH¢84.22 million.

Dividend

Our distinguished Shareholders, Ladies and Gentlemen, the Board after reviewing the full year performance of the Company in 2025, is pleased to announce a final dividend of GH¢0.2420 per share for your approval at this AGM. This is in addition to the interim Dividend of GH¢1.0627 per share declared by the Board after reviewing the September year-to-date performance of the Company. Cumulatively, the total dividend payout for the year 2025 is GH¢1.3047 per share. This represents 53.91 percent of the Company's Profit After Tax and thus achieving 61.07 percent of the dividend per share payout of 2024.

Environment Social & Governance (ESG) Report

The world has faced several challenges in the past year, presenting both risks and opportunities for our businesses. The geopolitical instability, economic uncertainties and the increasing threat of climate change, remain some of the key issues impacting our stakeholders and operating environment. BOPP PLC maintains a longstanding commitment to sustainability and governance issues across our value chain as a strategic priority, and to continuously enhancing the transparency and quality of our disclosures in alignment with international best practices. We believe this is imperative to building a resilient business that will continue to create value for our stakeholders over the short, medium and long-term.

This financial and annual report captures BOPP PLC's ESG/Sustainability for the financial year 2025 covering its key business practices and governance issues. This Report provides generic insights into the group's overall sustainability journey and progress against its environmental, social and governance (ESG) goals.

Sustainability continues to be at the core of operations and strategies in BOPP PLC, which reported a net profit of GH¢84.22 million in 2025. Subscribing to Wilmar's Sustainability Report, the company in 2025 aligned with global best practices in standards provided by the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board and the Task Force on Climate-related Financial Disclosures. The group maintained its recognition in 2024/25 for its ESG disclosures through its inclusion in the Dow Jones Sustainability World Index.

There is a Board Sustainability Committee (BSC) at the group level which provide further leadership for BOPP PLC's sustainability endeavours. The BSC identifies ESG-related risks and opportunities to steer the strategies and implementation of ESG policies and practices. The group also published its Human Rights Defender policy in 2021, as part of its Human Rights Framework, to further strengthen its social commitments and demonstrate industry leadership by prioritising the protection of human rights and its defenders.

The Board has oversight responsibility in ensuring that the company set out policies that are ESG compliant and ensuring that management provides the necessary feedback on periodic basis on the matter. The board audit and risk committee review all the ESG risks and opportunities to ensure that the business complies with its ESG commitments. Climate change, forest restoration, biodiversity and conservation, environmental footprints are among some of the environmental governance issues that comes to the attention of the board. The HR, Nominations and Ethics Committee attend to issues of looking after people and the community which includes talent management, human rights and standard labour practices, diversity and inclusion, employee health, safety and well-being, among others. Matters of business ethics and compliance, and data security and privacy receive the attention of the board and management.

For instance, central to BOPP's sustainability strategy is our No Deforestation, No Peat, No Exploitation (NDPE) policy, which extends across our operations in our catchment areas and wherever BOPP's footprints is captured, including our smallholder/outgrowers and third-party suppliers.

Sustainability is an integral part of our business. Sustainable operations are crucial to securing the future of our company and for creating shared value for our consumers, shareholders and stakeholders.

We therefore strive towards a palm oil supply chain that is responsible and sustainable, while creating livelihoods and opportunities for rural communities. To achieve this, we take a holistic approach to sustainability that is fully integrated into our business model. Our business practices are aligned with universally acceptable social and environmental standards.

Report of Directors (continued)

Corporate Social Responsibility (CSR)

In advancing the Company's Vision, various strategies have been developed to ensure Communities and Stakeholders within and without the Company's operational area are positively affected. The Company's CSR Policy does not only ensure that Products, Procedures and Processes meet International Standards but also ensure that the Business operates in a socially responsible manner.

Distinguished Shareholders and Stakeholders, the Company's CSR Policy has four (4) major pillars.

1. Education
2. Health and Sanitation
3. Security & Social Amenities
3. Social Infrastructure (Roads)
4. Economic Empowerment of Smallholder and Independent Farmers

During the year under review, a total amount of GH¢720,000 was spent on CSR compared to GH¢1.6 million in prior year. Your business supported catchment communities with road improvement and constructed a fully furnished Clinic (GHPS Compound) and a 3Bedroom Nurses Quarters for the Trebuom and Benso Communities.

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While the Company's CSR activities during the year focused on inhouse projects, education remained a core priority, in line with this commitment, the Company continued to invest in its tertiary scholarship programme for brilliant but needy students from surrounding communities and employees' children. A total of forty-four (44) students were awarded scholarships during the academic, comprising eleven (11) students from surrounding communities and thirty-three (33) employees' wards. To date, fifty-seven (57) students from beneficiary communities have benefited from the programme, with cumulative financial support amounting to GH¢578,000.

The Company also sustained its commitment to employees' wards, with two hundred and twenty-four (224) beneficiaries receiving scholarships to a tune of GH¢2.1 million to date from the year 2011.

In addition, the Company continues to operate schools within the Plantation to provide accessible education to employees' children, given the Company's location. These schools also serve neighbouring communities, with children from surrounding communities constituting approximately 25% of the total student population.

A total of GH¢107 million has been spent in developing 3,030 hectares of Smallholder and Outgrower Oil Palm Project of which 1,630 hectares are in maturity. The successes achieved in executing such Smallholder Projects under sustainable practices makes your Company attractive to potential Investors. The Outgrower Value Chain Fund (OVCF), a Development Partner has approved the financing of similar Outgrower/Smallholder Projects for over 2000 Farmers in the next 3 years with BOPP PLC as a key Stakeholder.

Directors' interests in contracts

During the year under review, no significant or material contract was entered into in which directors and officers of the company had an interest and which significantly or materially affected the business of the company. The directors had no interest in any third party or entity responsible for managing any of the business activities of the company.

Substantive interest in shares

According to the register of members as at 31 December 2025, no other shareholder apart from Wilmar Africa Limited had more than 5% of the issued stated capital of the Company. The number of shares held by directors are shown on the shareholder's information (page 72).

Holding company

BOPP Plc's ultimate holding company is Wilmar International Limited, a company incorporated in the Republic of Singapore and listed on the Singapore Stock Exchange.

Auditor

In accordance with Section 139 (11) of the Companies Act, 2019 (Act 992) which stipulates that an auditor shall hold office for a term of not more than six years subject to a cooling-off period, the auditor Ernst & Young Chartered Accountants, resigned from office on the completion of 2025 audit having served the 6 years. The amount of audit fee payable for the financial year ended 31 December 2025 is GH¢617,100.

BY ORDER OF THE BOARD

Baba Abdullah Issah	Santosh Pillai
Director	Managing Director
Date: 16 April 2026	Date: 16 April 2026

Statement of Directors' Responsibilities

In Relation to the Preparation of The Financial Statements

The directors are responsible for preparing financial statements for each financial year which give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss and cash flows for that period. In preparing these financial statements, the directors have selected suitable accounting policies and applied them consistently, made judgements and estimates that are reasonable and prudent and followed IFRS Accounting Standards (issued by the International Accounting Standards Board), as adopted by the Institute of Chartered Accountants Ghana (ICAG); and the requirements of the Companies Act, 2019 (Act 992),and for such internal controls as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The directors are responsible for ensuring that the Company keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company. The directors are also responsible for safeguarding the assets of the Company and taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors have also complied with the requirements of the Ghana Stock Exchange Act of 1971 (ACT 384), the Securities and Exchange Commission (SEC) Governance Code for listed companies, 2020.

The directors have made an assessment at the company's ability to continue as a going concern and have no reason to believe that the business will not be a going concern.

Baba Abdullah Issah	Santosh Pillai
Director	Managing Director
Date: 16 April 2026	Date: 16 April 2026

Report of The Audit and Risk Committee

On behalf of the Board, I am pleased to present this report, which sets out the activities of the Audit and Risk Committee (the Committee) during the financial year 2025 and is aimed at meeting the reporting requirements of the Securities and Exchange Commission (SEC) Corporate Governance Code. The Audit and Risk Committee Charter, approved by the Board, guides the Committee in its work.

Role and responsibilities of the Audit and Risk Committee

The Audit and Risk Committee assists the Board in discharging its oversight responsibilities in broad areas by identifying, evaluating, and formulating policies to mitigate potential business risks; ensuring the integrity of financial reporting and the effectiveness of internal controls; and compliance with legal and regulatory requirements. The Committee is also responsible for ascertaining the standard of work performed by both the internal and external auditors as well as the independence and objectivity of the external Auditors, Ernst & Young, Chartered Accountants.

The Committee reports to the Board

The Committee reports to the Board at each Board meeting on the areas covered by its role and responsibilities, including bringing to the Board's attention any exceptions observed by the Committee.

Membership of the Committee and meetings held in 2025

Five (5) Committee meetings were held in the year 2025. The membership of the Committee and attendance for meetings held in 2025 are as follows:

Name	Meetings attended	Status
Baba Abdullah Issah	5/5	Chairman
Patience Aduakwa	5/5	Member
Perry Acheampong	5/5	Member

The Financial Controller of BOPP PLC attended each of the Five (5) meetings held in 2025. In two (2) of the meetings held, the Wilmar Group Chief Internal Auditor and the Head of Internal Audit attended to present the assurance report, the internal audit report and the plan for 2025. The External Auditors, Ernst & Young, Chartered Accountants (EY) also attended two (2) meetings to present the External Audit plan and their audit report on the financial statements for 2025.

Focus of Committee in 2025

During 2025, the Committee focused on meeting its responsibilities as enumerated in the risk and audit committee charter. In particular, the Committee put emphasis on:

A. Improving the controls, procedures, systems and reporting around the significant value and volume of related party transactions in BOPP.

Report of The Audit and Risk Committee (continued)

B. Working with the Internal Audit team to map out very clearly, the Committee's expectations of internal audit.

Additionally, the Committee met its responsibilities by:

1. Reviewing through a challenge process, the businesses risk profile, particularly in view of the uncertain economic and financial climate.
2. Closely following up on actions taken on audit findings by both the internal and external audits.
3. Monitoring the integrity of financial reporting, and following up on items requiring significant judgement, as well as the adequacy of policies and other accounting issues.
4. Reviewing the quarterly financial statements and making recommendations for approval by the Board.
5. Reviewing and approving the internal audit plans.

Activities of the Audit and Risk Committee

The following section, in points (a – e), provide insights into the actual work undertaken by the Committee during its meetings in 2025.

a. Risk Management

    I. Reviewed and approved the Enterprise risk profile.

    II. Considered and discussed the emerging risks related to the evolving economic and financial climate as well as how climate change has impacted the Plantations output, currently and into the future.

    III. Discussed risks related to out grower schemes to be implemented in 2025.

b. Financial Reporting

    I. At each meeting, the Committee satisfied itself that the financial statements reflected the performance of the business and brought to the attention of the whole Board any exceptions which could impact on the business.

    II. Reviewed related party transactions to ensure conformance to the Company's policies and accepted governance principles.

    III. Ensured accounting and financial policies were appropriate.

    IV. Reviewed quarterly financial statements and recommended Board approvals prior to publication.

c. External Auditors

    I. Reviewed and discussed with External Auditors, Ernst &Young, Chartered Accountants, the audit plan, and programme prior to the commencement of audit.

Report of The Audit and Risk Committee (continued)

II. Discussed and sought clarifications on the key areas of audit focus.

III. Reviewed resources and tools allocated to execute audit plan to ensure adequacy in meeting objectives and programmed timings.

IV. Confirmed the independence and objectivity of both the audit firm, and the resource team allocated to the BOPP PLC audit.

d. Internal Audit

I. Reviewed and approved the internal audit plan.

II. Followed up to ensure that findings and recommendations on prior audits had been implemented.

III. Reviewed adequacy of current audit scoping and reporting to ensure this aligns to the scope of the audit Committee charter, and that this effectively supports the Committee's work.

e. Legal and regulatory compliance

I. At each of its meetings, the Committee sought and obtained positive assurances of compliance to both legal and regulatory frameworks, applicable to BOPP PLC.

Ladies and Gentlemen, I am pleased to present this report which sets out the activities of HR, Nomination and Ethics Committee (HrNEC) during the financial year 2025 which is aimed at complying with the reporting requirements of the Securities and Exchange Commission (SEC) Corporate Governance Code.

Role and responsibilities of the HR Nomination and Ethics Committee

The HrNEC is responsible for the operation of the nominating policy and for developing a succession plan for the Board. The HrNEC is also responsible for the operation of the nominating policy and for developing a succession plan for the Managing Director and other senior executive officers as determined by the Board. The Committee also ensures that the business operates ethically and socially responsibly. The HR, Nomination and Ethics Committee also has the responsibility of recommending a remuneration policy to the Board of Directors. The Board invites the Committee to propose policies that apply to other staff and reports to the Board accordingly.

The Committee reports to the Board at each Board meeting on the areas covered by its role and responsibilities, including bringing to the Board's attention any exceptions observed by the committee.

Membership of the committee and meetings held in 2025.

The membership of the Committee and attendance for meetings held in 2025 are as follows:

Name	Meetings attended	Status
Patience Afua Aduakwa	4/4	Chairperson
Esine Okudzeto	4/4	Member
Baba Abdullah Issah	4/4	Member

Report of The Audit and Risk Committee (continued)

The current membership of the Committee consists of two independent non-executive directors and one non-executive Director.

The Committee held four (4) meetings during the 2025 financial year. In attendance at each of the four (4) meetings were the Benso Oil Palm Plantation PLC (BOPP) General Manager and the Assistant General Manager.

Focus of Committee in 2025

During 2025, the Committee focused on meeting its responsibilities as enumerated in the HrNEC charter as follows:

(i) adopting a procedure that includes the appointment of Directors and shall assess candidates thoroughly and fairly.

(ii) considering for appointment only persons of calibre, who have the necessary skills and expertise to exercise independent judgement on issues that are necessary to promote the company's objectives and performance in its area of business.

(iii) recommending an induction programme to the Board and a programme of training.

(iv) reviewing annually whether any further training shall be supplied to Board members and make recommendations accordingly.

(v) reviewing the required mix, skills, expertise, and gender balance required by the Board, the extent to which the elected Directors meet the required mix, skills; the need for training for Directors and make recommendations; and reviewing the extent to which elected Directors reflect the broad shareholding structure.

(vi) The Committee shall recommend the remuneration of the Directors and such members of the senior management as the Board may determine in its terms of reference.

Key activities undertaken by the Committee during its meetings in 2025 included the following:

i. Reviewed and updated the HR, Nomination and Ethics Committee Charter.

ii. Recommended and supervised director and management training programmes namely Finance for Non-Finance Directors' and 'The Role and Responsibilities of Directors'

iii. Oversaw Board Evaluation exercise by an External Consultant

iv. Monitored whistle blowing reporting lines quarterly

iv. Supervised send-off ceremony for retired directors

v. Recommended structured succession planning for leadership roles for the Board, Senior Management, and Heads of Departments.

vi. Guided the amicable settlement of legal and potentially litigious matters.

vii. Recommended the implementation of training on sexual harassment for staff at the plantation

Report of The Audit and Risk Committee (continued)

viii. Reviewed and advised on directors' fees for Group Level consideration and subsequent approval by Shareholders

In conclusion, the Committee has diligently executed its responsibilities and remains committed to ensuring your Company upholds high standards of corporate governance, ethics, and responsible business conduct now and the years ahead.

Independent Auditor's Report

To The Members of Benso Oil Palm Plantation Plc

EY
Shape the future with confidence

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
BENSO OIL PALM PLANTATION PLC**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Benso Oil Palm Plantation PLC ('the company'), set out on pages 25 to 73 ,which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Benso Oil Palm Plantation PLC as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards (issued by the International Accounting Standards Board) as adopted by the Institute of Chartered Accountants Ghana (ICAG); and the requirements of the Companies Act, 2019 (Act 992).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities together with the ethical requirements that are relevant to our audit of the financial statements in Ghana, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

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The key audit matters applies to the audit of the financial statements

Key audit matter	How the matter was addressed in the audit
Biological assets valuation The company uses a fair value model to determine the valuation of its biological assets. The valuation of the biological assets involves complex and subjective judgements about the expected palm oil yield, short term crude palm oil price and discount rate. As at 31 December 2025 biological assets were valued at GH¢16.2 million (2024: GH¢12.9 million). The expected palm oil yield, short-term crude palm oil price, inflation rate and discount rate have been identified as a source of estimation uncertainty. The material accounting policy and critical judgments relating to the valuation are outlined in Note 2.13 and Note 3. The fair value disclosures of biological assets are outlined in Note 24.	We reviewed the model used by management to ensure it was in accordance with the requirements of IAS 41 "Agriculture". We tested management's ability to forecast by comparing the palm oil yield used in the prior year valuation to the actual yields in the current year. We checked that the model used was consistent with prior year. We tested the underlying assumptions applied in determining the discount rate and short-term crude palm oil price used in the cash flow model taking into consideration available data from independent sources. We tested the mathematical accuracy of the model and inspected the data inputs into the model relating to plantation size, number of trees and actual yield. We checked the presentation and disclosure of the account balance as well as management's valuation methods in the financial statements to assess their appropriateness.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the 73-page document titled Benso Oil Palm Plantation Plc, 2025 Annual report and financial statements. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

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 the financial statements in accordance with IFRS Accounting Standards (issued by the International Accounting Standards Board), as adopted by the Institute of Chartered Accountants Ghana (ICAG); and the requirements of the Companies Act, 2019 (Act 992), 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.

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In preparing the financial statements, the Directors are responsible for assessing Benso Oil Palm Plantation Plc'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 Benso Oil Palm Plantation Plc or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 judgement and maintain professional scepticism 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 control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Benso Oil Palm Plantation Plc's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Benso Oil Palm Plantation Plc's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Benso Oil Palm Plantation Plc to cease to continue as a going concern.

- 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 control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

The Companies Act, 2019 (Act 992) requires that in carrying out our audit we consider and report on the following matters. 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 purposes of our audit;

ii. In our opinion, proper books of account have been kept by the company, so far as appears from our examination of those books;

iii. The statement of financial position and the statement of comprehensive income (statement of profit or loss and other comprehensive income) of the Company are in agreement with the underlying books of account;

iv. In our opinion, to the best of our information and according to the explanations given to us, the accounts give the information required under the Act, in the manner so required and give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss for the financial year then ended;

v. We are independent of the company pursuant to section 143 of the Companies Act, 2019 (Act 992).

The Engagement Partner on the audit resulting in this independent Auditor's report is Kwadjo Yeboah (ICAG/P/1627).

Ernst + Young

Ernst & Young (ICAG/F/2026/126)
Chartered Accountants
Accra, Ghana

Date: 16 April 2026

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Statement of Profit or Loss and Other Comprehensive Income

(All amounts are in thousands of Ghana Cedis)

	Note	2025	2024
Revenue from contract with customers	4	369,017	346,893
Cost of sales	5	(244,340)	(217,498)
Gross profit		124,677	129,395
Administrative expenses	6	(34,472)	(33,751)
Net gains from changes in fair value of biological assets*	24	3,364	1,959
Interest expenses on leases	18	(397)	(390)
Other income	8	4,107	5,905
Operating profit		97,279	103,118
Finance income	9	3,138	11,704
Profit before income tax		100,417	114,822
Income tax expense	10	(15,873)	(19,558)
Profit for the year		84,544	95,264
Other comprehensive loss that will not be reclassified to profit or loss (net of tax)			
Remeasurement loss on employee defined benefit plan (net of tax)	30	(320)	(2,281)
Total comprehensive income for the year		84,224	92,983
Basic and diluted earnings per share (GH¢)	26	2.4202	2.6719

* Net gains from changes in fair value of biological assets are representation from the prior year for a better and more accurate presentation.

The notes 1 to 31 form an integral part of these financial statements.

Statement Of Financial Position

(All amounts are in thousands of Ghana Cedis)

	Note	2025	2024
Assets			
Intangible assets	15	-	65
Property, plant and equipment and right of use assets	14	153,192	148,460
Long term receivables	17	107,528	59,836
Non-current assets		260,720	208,361
Inventories	16	37,184	27,955
Biological assets	24	16,218	12,854
Amounts due from related parties	23	28,120	43,366
Current income tax assets	10(a)	2,722	556
Other receivables	19	4,195	31,838
Cash and cash equivalents	22	74,993	56,033
Current assets		163,432	172,602
Total assets		424,152	380,963
Liabilities			
Trade and other accounts payable	20	22,137	24,845
Employee benefit obligations	30	8,851	1,159
Amounts due to related parties	23	5,504	3,604
Lease liability	18	1,433	1,356
Dividend payable	12	46,066	21,763
Current liabilities		83,991	52,727
Deferred income tax liabilities	11	3,710	3,794
Lease liability	18	1,208	1,208
Employee benefit obligations	30	12,536	16,153
Non-current liabilities		17,454	21,155
Stated capital	13	2,000	2,000
Retained earnings		320,707	305,081
Equity		322,707	307,081
Total liabilities and equity		424,152	380,963

The notes 1 to 31 form an integral part of these financial statements.

The financial statements on pages 28 to 70 were approved and authorised for issue by the Board of Directors on and were signed on its behalf by:

Baba Adbullah Issah
Director
16 April 2026

Santosh Pillai
Managing Director
16 April 2026

Statement of Changes In Equity

(All amounts are in thousands of Ghana Cedis)

Year ended 31 December 2025	Stated capital	Retained Earnings	Total
As at 1 January 2025	**2,000**	**305,081**	**307,081**
Profit for the year	-	84,544	84,544
Other comprehensive loss (net of tax)	-	(320)	(320)
Total comprehensive income	-	**84,224**	**84,224**
Dividend declared for 2024		(31,616)	(31,616)
Interim dividend declared in 2025	-	(36,982)	(36,982)
As at 31 December 2025	**2,000**	**320,707**	**322,707**

Year ended 31 December 2024	Stated capital	Retained Earnings	Total
As at 1 January 2024	2,000	289,883	291,883
Profit for the year	-	95,264	95,264
Other comprehensive loss (net of tax)	-	(2,281)	(2,281)
Total comprehensive income	-	92,983	92,983
Dividend declared for 2023	-	(35,054)	(35,054)
Interim dividend declared in 2024	-	(42,731)	(42,731)
As at 31 December 2024	2,000	305,081	307,081

The notes 1 to 31 form an integral part of these financial statements.

Statement of Cash Flows

(All amounts are in thousands of Ghana Cedis)

	Note	Year ended 31 December 2025	2024
Operating activities			
Cash generated from operations	21	**149,784**	98,311
Interest received	9	**3,139**	11,704
Payment of employee benefit obligation	30	**(2,064)**	(3,350)
Tax paid	10a	**(15,701)**	(18,410)
Net cash flows generated from operating activities		**135,158**	**88,255**
Investing activities			
Purchase of property, plant and equipment	14a	**(29,598)**	(30,942)
Addition in respect of long-term receivables	17	**(69,713)**	(30,363)
Repayment in respect of long-term receivables	17	**28,099**	7,486
Proceeds from sale of property, plant and equipment	14a	**2,698**	74
Net cash flows used in investing activities		**(68,514)**	(53,745)
Financing activities			
Payment of lease liabilities	18	**(320)**	(320)
Dividend paid to shareholders	12	**(44,295)**	(66,989)
Net cashflows used in financing activities		**(44,615)**	(67,309)
Net increase in cash and cash equivalents		**22,029**	**(32,799)**
Cash and cash equivalents as at 1 January		**56,033**	**85,542**
Effect of exchange rate changes on cash and cash equivalents		**(3,069)**	**3,290**
Cash and cash equivalents as at 31 December	**22**	**74,993**	**56,033**

The notes 1 to 31 form an integral part of these financial statements.

Notes To The Financial Statements

1. General information

Benso Oil Palm Plantation PLC is incorporated and domiciled in Ghana under the Companies Act, 2019. (Act 992) as a public limited liability company and listed on the Ghana Stock Exchange. The address of its registered office is Adum Banso Estate, P. O. Box 470, Takoradi. The principal activities of the Company is to grow oil palm and produce palm oil and palm kernel oil.

2. Summary of material accounting information

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements of the company have been prepared in accordance with IFRS Accounting Standards (issued by the International Accounting Standards Board) as adopted by the Institute of Chartered Accountants Ghana (ICAG); and requirements of the Companies Act, 2019 (Act 992). The financial statements have been prepared on a historical cost basis, except for biological assets that have been measured at fair value.

2.2 New and amended standards adopted by the Company

The Company has adopted the following new standards, including any consequential amendments of other standards, for the annual reporting period commencing 1 January 2025. At the date of authorisation of these financial statements for the year ended 31 December 2025, the following IFRSs were adopted:

Lack of exchangeability – Amendments to IAS 21

In August 2023, the Board issued Lack of Exchangeability (Amendments to IAS 21). The amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique. Disclosure requirements when an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses 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 entity does not expect that the amendments will have material impact on its financial statements.

2.2.1 New and amended standards and interpretations issued but not yet effective

The new and amended 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.

IFRS 18 Presentation and Disclosure in Financial Statements

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, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new 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 IAS 7 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, are 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 entity is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. The initial expected material impacts on entity's financial statements are, as follows:

- Revenue and cost of sales/direct expense will be classified as part of the operating category in the statement of profit or loss.
- Foreign exchange difference will be classified in the category where the related income and expense form the item giving rising to the foreign exchange difference.
- New disclosure will be added: (a) management-defined performance measures; (b) specified expense by nature if expenses are presented by function in the operating category of the statement of profit or loss; and (c) a reconciliation for each line item in the statement of profit or loss between the restated amounts presented applying IFRS 18 and the amounts previously presented applying IAS 1.

Notes (continued)

- Interest received and interest paid will be classified in the investing activities and financing activities, respectively, on the statement of cash flows.

IFRS 19 Subsidiaries without Public Accountability

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. The entity does not anticipate that the amendments will have a material effect on the entity's financial statements.

Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- A clarification that a financial liability is derecognised on the 'settlement date' and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date.
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed.
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments.
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

The Amendments are effective for annual periods starting on or after 1 January 2026 with early adoption permitted for classification of financial assets and related disclosures only. The entity does not anticipate that the amendments will have a material effect on the entity's financial statements.

Annual Improvements to IFRS Accounting Standards - Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows. The amendments will be effective for reporting periods beginning on or after 1 January 2026. Earlier application is permitted and must be disclosed.

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

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity; the amendments:

- Clarify the application of the 'own-use' requirements for in-scope contracts.
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts.
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flow.

The amendments will take effect for annual reporting periods starting on or after 1 January 2026. Early adoption is allowed, but it must be disclosed. The amendments concerning the own-use exception are to be applied retrospectively, while the hedge accounting amendments should be applied prospectively to new hedging relationships designated from the initial application date. Additionally, the IFRS 7 disclosure amendments must be implemented alongside the IFRS 9 amendments. If an entity does not restate comparative information, it cannot present comparative disclosures.

The entity does not expect that the amendments will have a material impact on its financial statements.

Translation to a hyperinflationary presentation currency - Amendment to IAS 21.

The amendments to International Accounting Standards (IAS) 21, titled "Translation to a Hyperinflationary Presentation Currency," were issued by the International Accounting Standards Board (IASB) on 13 November 2025. These amendments require that when translating from a non-hyperinflationary functional currency into a hyperinflationary presentation currency, the translation must be done at the closing rate. Additionally, if an entity's functional currency and presentation currency are both from a hyperinflationary economy, it must restate the comparative amounts of a foreign operation with a non-hyperinflationary functional currency by applying the general price index as per International Accounting Standards (IAS) 29. The amendments also introduce new disclosure requirements to enhance the usefulness of the financial information provided. These changes will be effective for annual reporting periods beginning on or after 1 January 2027, although earlier application is permitted.

The entity does not have to expect that the amendments will have material impact on its financial statements.

Improvements to International Financial Reporting Standards

IFRS 7 Financial Instruments Disclosures

Gain or Loss on Derecognition

The amendments update the language on unobservable inputs in paragraph B38 of IFRS 7 and include a cross reference to paragraphs 72 and 73 of IFRS 13 Fair Value Measurement.

An entity applies the amendments for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

The amendments to paragraph IG1 of the Guidance on implementing IFRS 7 clarify that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7, nor does it create additional requirements.

The entity does not have to expect that the amendments will have material impact on its financial statements.

Disclosure of Deferred Difference between Fair Value and Transaction Price

Paragraph IG14 of the Guidance on implementing IFRS 7 has been amended mainly to make the wording consistent with the requirements in paragraph 28 of IFRS 7 and with the concepts and terminology used in IFRS 9 and IFRS 13.

The entity does not have to expect that the amendments will have material impact on its financial statements.

Credit Risk Disclosures

Paragraph IG20B of the Guidance on implementing IFRS 7 has been amended to simplify the explanation of which aspects of the IFRS requirements are not illustrated in the example.

The entity does not have to expect that the amendments will have material impact on its financial statements.

IFRS 9 Financial Instruments

Lessee Derecognition of Lease Liabilities

Paragraph 2.1 of IFRS 9 has been amended to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 and recognise any resulting gain or loss in profit or loss. However, the amendment does not address how a lessee distinguishes between a lease modification as defined in IFRS 16 and an extinguishment of a lease liability in accordance with IFRS 9.

Notes (continued)

An entity applies the amendments for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted. The entity does not have to expect that the amendments will have material impact on its financial statements.

Transaction Price

Paragraph 5.1.3 of IFRS 9 has been amended to replace the reference to 'transaction price as defined by IFRS 15 Revenue from Contracts with Customers' with 'the amount determined by applying IFRS 15'. The use of the term 'transaction price' in relation to IFRS 15 was potentially confusing and so it has been removed. The term was also deleted from Appendix A of IFRS 9.

An entity applies the amendments for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

The entity does not have to expect that the amendments will have material impact on its financial statements.

IAS 7 Statement of Cash Flows

Cost Method

Paragraph 37 of IAS 7 has been amended to replace the term 'cost method' with 'at cost', following the prior deletion of the definition of 'cost method'.

An entity applies the amendments for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted. The entity does not have to expect that the amendments will have material impact on its financial statements.

2.3 Property, plant and equipment

Property, Plant and Equipment (PPE) is recognised when it is probable that future economic benefits associated with the asset will flow to the entity and the cost of the item can be measured reliably. If these conditions are not met, the cost of the item is recognized as an expense when incurred.

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

Depreciation on property, plant and equipment is calculated to write off the value of assets on a straight-line basis over the expected useful lives of the assets concerned. Depreciation commences when assets are available for use. The principal annual rates used are:

Roads, bridges, buildings and houses.	2.5%
Motor Vehicles – light passenger and lorries	25.0%
Motor Vehicles – heavy roadmaking equipment, tractors and trailers.	16.7%
Plant and machinery.	7.0%
Mature Oil Palm Trees.	4.5%
Computers.	20.0%
Furniture, fittings and office equipment.	25.0%

Oil palm trees are classified as immature until the produce can be commercially harvested. At that point they are reclassified, and depreciation commences. Immature palm oil trees are measured at accumulated cost. Oil Palm Trees are derecognised after expiry of its useful life when no future economic benefits are expected from the trees. A gain or loss on disposal is recognised as the difference between the disposal proceeds and the carrying amount of the trees at the date of disposal. This gain or loss is included in the statement of profit or loss.

Other items of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.4 Intangible assets

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the company are recognised as intangible assets if; there is the technical feasibility to complete the software product for use; there is an ability to use the product; the software product will generate probable future economic benefits; and the expenditure attributable to the software development costs can be measured reliably.

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Computer software development costs recognised as intangible assets are amortised over their estimated useful life not exceeding three years.

2.5 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method.

The cost of finished goods and work in progress comprises the fair value less estimated point-of-sale costs of agricultural produce at the point of harvest, the cost of raw materials and direct labour, and other direct costs and related production overheads. It excludes borrowing cost.

Notes (continued)

Net realizable value is the estimate of the selling price in the ordinary course of business, less applicable variable selling expenses.

The fair value less estimated point-of-sale costs of harvested fresh palm fruits is determined based on the market prices of the final product, taking into account conversion costs.

2.6 Trade receivables

Trade receivables are amounts due from customers for merchandise sold in the ordinary course of business. They are generally due to settlement within 45 days and therefore are all classified as current. Trade receivables are recognised initially at the consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The company holds trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

2.7 Other receivables

The company classifies its financial assets at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Non-trade receivables from related parties have been assessed for impairment under the general approach. Impairment under this approach is assessed based on changes in credit risk since initial recognition using the past due criterion. Financial assets classified as stage 1 have their Expected Credit Loss measured as a proportion of their lifetime Expected Credit Loss that results from possible default events that can occur within one year, while assets in stage 2 or 3 have their Expected Credit Loss measured on a lifetime basis. The assessment of the expected credit loss did not result in any material provision.

2.8 Trade payable

Trade payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payable comprises short-term, non-interest bearing liabilities of the entity - mainly amounts owed to suppliers.

2.9 Financial instruments

Initial recognition and measurement

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

Notes (continued)

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. 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.

In order for a financial asset to be classified and measured at amortised 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 assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, 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 amortised 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.

The Company assesses the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the company's management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How managers of the business are compensated- e.g. Whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

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 recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

i. 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 derecognition (equity instruments).
- Financial assets at fair value through profit or loss.

Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in comprehensive income when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost include accounts receivables.

Financial assets at fair value through OCI

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

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 *IAS 32 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. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company has not designated any financial assets as fair value through OCI.

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 recognised in the statement of profit or loss.

Notes (continued)

This category includes listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised as other income in the statement of profit or loss when the right of payment has been established. Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Derecognition

A financial asset is derecognised 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' arrangement; 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.

On derecognition of a financial asset, the difference between the carrying amount at the date of derecognition and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

Impairment

The Company recognises an allowance for expected credit losses (ECLs) for all financial assets at amortised cost. For accounts receivable at amortised cost, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk but instead recognises 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, 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 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 considers a financial asset in default when contractual payments are 90 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.

ECLs on financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. The assessment of the expected credit loss did not result in any material provision.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For corporate counterparties, the Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery.

Financial assets written off are still subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include accounts payable and derivative financial instruments.

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 amortised cost

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. Gains or losses on liabilities held for trading are recognised 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 amortised cost

After initial recognition, interest-bearing financial liabilities at amortised cost are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised 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 amortisation is included as finance costs in the statement of profit or loss.

Notes (continued)

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

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

2.10 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted at the end of the reporting period.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates that have been enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks.

Notes (continued)

2.12 Revenue from contracts with customers

The company derives revenue from the transfer of goods at a point in time. The company processes and sells crude palm oil and crude palm kernel oil. Tonnage to be sold for the year are agreed in a contract for the main customer Wilmar International Limited. Sales are recognised when control of the goods has transferred, being when the goods are delivered to the customer.

Delivering occurs with the products have been shipped to the specific location, the risks of loss have been transferred to the customer and the customer has accepted the products in accordance with the sales contract. Oil produced for sale but held at the request of the customer is invoiced in the month the oil is ready for dispatch. The customer accepts liability for oil held at the company's premises at their request. Revenue is recognised based on the price terms in the contract. No element of financing is deemed present as the sales are made with a credit term of 45 days.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. The company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

2.13 Biological assets

Biological assets are measured at fair values less estimated costs to sell. Palm oil trees are bearer plants and are therefore presented and accounted for as property, plant and equipment. However, the fresh fruit bunches (FFB) growing on the trees are accounted for as biological assets until the point of harvest. Harvested FFB 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 recognised in profit or loss in the year in which they arise.

All costs of upkeep and maintenance of biological assets are recognised in profit or loss under cost of production in the period in which they are incurred.

2.14 Stated capital

Ordinary shares are classified as "stated capital" in equity. All shares were issued at no par value.

2.15 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Ghana cedis, which is the Company's functional and presentation currency.

Notes (continued)

(b) Transactions and balances

Foreign currency transactions are translated into Ghana Cedis using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income.

2.16 Employee benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are included as part of trade and other accounts payable in the balance financial position.

(b) Post employment obligations

The Company operates both defined benefit and defined contribution plans for its employees. The Company contributes to a national pension scheme (Social Security Fund) as well as a provident fund scheme.

A defined contribution plan is a pension scheme under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The fixed rate contribution by employer is 13% and employee is 5.5% both calculated on the employees' basic salaries.

The Company's contributions to the defined contribution schemes are recognised as an employee benefit expense when they fall due. The Company has no further payment obligations once the contributions have been paid.

Defined benefit obligation (DBO)

The company operates a defined benefit plan for employees under a collective bargaining agreement and conditions of service. The level of benefits provided under the defined agreement and conditions depends on the employees' length of services and their salary at the time of retirement. The company also has a death in service obligation where certain payments to next -of -kin and provides other items upon the death of a serving employee. Again, BOPP makes payments and donations to an employee on the death of the employee's registered dependents; spouse, children and biological parents. Employees who have served

Notes (continued)

the company for at least and retire on medical grounds, i.e become incapacitated and not fit to work in the opinion of the company's doctor are entitled to payments of benefits dependent on the employee's years of credited service effective January 1, 1991. With the exception of inflationary risk, the company's legal or constructive obligation is limited to the amount due when the employee is on retirement or at the next levels of long service award.

Management estimates the DBO annually with the assistance of independent actuaries. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to high quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related retirement liability. Gains and losses resulting from remeasurements of the net defined benefit liability are included in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

(c) Bonus

(i) The Company recognises a liability and an expense for bonuses taking into consideration the profit attributable to the Company's shareholders. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(d) Other long-term employee benefit obligations

Retirement benefits

The Company pays superannuation awards to members on retirement. The entitlement to these benefits is usually conditional on the employee remaining in service up to retirement age. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for Defined Benefit Pension Plans. Gains and losses resulting from remeasurements of the net retirement benefit liability are included in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

Long service awards

To recognise and reward members of staff for continuous and dedicated service, the Company makes awards to all employees. Employees are rewarded for 10, 15, 20, 25, 30, 35 and 40 years of service. Liabilities for long service awards are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Gains and losses resulting from remeasurements of the long-term service awards liability are included in profit or loss.

Retirement on medical grounds of ill health

Employees who retire on medical grounds, i.e. become incapacitated and not fit to work in the opinion of the company's doctor are entitled to payments of benefit in multiples of month's basic pay dependent on the employee's years of credited service effective January 1, 1991. The benefits are 25% of a month's basic pay for senior staff and three months' pay for Junior staff for each year of service from January 1, 1991. The said employee must have served the company for at least a year in the case of a junior staff.

2.17 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less variable lease payments that depend on an index or a rate.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to consider to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Notes (continued)

2.18 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.19 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company,
- by the weighted average number of ordinary shares outstanding during the financial year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares."

2.20 Long term accounts receivable

The company entered into an agreement with the Chiefs and people of Trebuom and communities in the catchment area for the development of 633 hectares of land. Similar arrangements for the development of smallholder and outgrower schemes in the BOPP Catchment Area (BCAP) totalling 1,195 hectares were made. The company will fund the development of the plantation and the costs will be recovered from the fruits to be supplied from the plantation once developed. The agreement is for a period of 25 years.

It has been determined that the lease component relating to the land for no consideration will not have an accounting impact. The costs of developing the external plantations akin to lease developments will be reimbursed by the community by off-setting proceeds from the sale of the fruits to the company at market value.

2.21 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand Ghana cedis unless otherwise stated.

3. Critical accounting estimates and judgements

The preparation of the Company's financial statements requires Directors to make judgements, estimates and assumptions that affect the reported amounts of expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

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 disclosed below.

(i) Accounting and measuring of biological assets

The fair value of growing oil palm fresh fruit bunches (FFB) is determined using a discounted cash flow model based on the expected palm oil yield, the market price for crude palm oil and palm kernel oil. The selling price of the oil can only be estimated and the actual yield will not be known until it is completely processed and sold. Estimates and judgements in determining the fair value of the FFB growing on palm trees include the volume and stages of maturity of FFB at balance sheet date, palm oil yield, the long-term crude palm oil price, palm kernel oil price and the discount rates after allowing for harvesting costs, contributory asset changes for the land and palm trees owned by the entity and other costs yet to be incurred in getting the fruit bunches to maturity. Assumptions impacting biological assets are given in more detail in Note 24.

(ii) Employee benefit obligations

The present value of the employee benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost include the discount rate, future salary increases, and mortality rates. Any changes in these assumptions will impact the carrying amount of employee benefit obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee benefit obligations. Other key assumptions for pension obligations are based in part on current market conditions. Additional information is disclosed in Note 30.

(iii) Income taxes

Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current income tax and deferred income tax provisions in the period in which such determination is made.

Notes (continued)

4. Revenue from contracts with customers

The company derives revenue from the transfer of goods at a point in time in the following major product lines and customers. Sales are shown at net of value added taxes. Performance obligation is generally met upon shipment and payment due after 45 days.

	2025	2024
By Type:		
Sale of crude palm oil	312,437	296,578
Sale of palm kernel oil	45,454	45,249
Palm Oil Mill Effluent	8,018	1,523
Palm kernel expeller /cake	3,108	3,543
	369,017	346,893
By Customer:		
Related parties (Note 23)		
Wilmar Africa Limited	311,638	295,760
Wilmar Trading PTE	16,185	5,342
Wilmar Europe Trading B. V	8,018	1,523
African Consumer Products Limited	18,372	25,416
Bidco Uganda Ltd	-	5,875
Ghana Specialty Fats Ind. Ltd	71	-
Total related parties	354,284	333,916
Third parties		
Estate shop and others	3,845	4,383
Bartimar Sarl	8,280	4,432
Reuse Trading PTE	-	4,162
Laser & Electronics Middle East Ltd	2,608	-
Total third parties	14,733	12,977
Total revenue	369,017	346,893

5. Cost of sales

	2025	2024
Cost of sales include:		
Small holder/out-grower material costs	72,370	65,103
Fertilizer costs	25,504	29,786
Depreciation (Note 14a)	18,392	14,756
Staff costs (Note 7b)	40,473	37,254
Harvesting costs	16,110	16,659

Notes (continued)

	2025	2024
Power energy	2,030	1,717
Spares and inventory consumed	12,329	10,556
Factory servicing and overheads	6,683	8,378
Palm oil processing	1,144	1,234
Palm kernel and tolling costs	4,750	748
Plantation upkeep and overhead	44,555	31,307
	244,340	217,498

6. Administrative expenses

	2025	2024
Registrar and related expenses	106	217
Depreciation of property, plant and equipment (Note 14a)	284	254
Depreciation of right-of-use-assets (Note 14b)	113	48
Amortization (Note 15)	65	71
Staff costs (Note 7b)	13,912	12,785
Listing fees	35	34
Directors' remuneration	524	543
Auditor's remuneration	617	622
Service fees	1,442	2,098
Insurance cost	678	636
Bank charges	164	193
Professional expenses	442	104
Community development expenses	720	1,575
Donations	656	600
Food and entertainment	1,857	2,060
Medical expenses	3,405	2,294
Repairs and maintenance	2,462	2,305
Security	403	446
IT and communication	1,956	572
Transport expenses	3,118	5,166
Stationery, Utilities, training and sundries	1,513	1,128
	34,472	33,751

The average number of persons employed by the company during the year was 499 (2024: 471). The Company contributes to a three-tier defined contribution plan. The employee pays 5.5% and the company pays 13% making a total of 18.5%. The company transfers 13.5% to the first tier, 5% to a privately managed and mandatory second tier for lump sum benefit. The third tier is a provident fund scheme to which the company contributes between 7.5% - 15% of staff basic salary with the employee contributing between 5% - 8%.

Notes (continued)

7. Staff costs

	2025	2024
Salaries, wages, bonuses and other allowances	42,963	39,083
Service and interest cost - defined benefit (Note 30e)	5,776	6,247
Contribution to pension schemes	5,646	4,709
	54,385	50,039

7b. Analysis of staff costs

Cost of sales	40,473	37,254
Administration expenses	13,912	12,785
	54,385	50,039

8. Other Income

	2025	2024
Gain on disposal of property, plant and equipment	1,531	74
Sludge oil sales	1,903	3,045
Sundry income	3,521	2,422
Foreign exchange (loss)/gains realised	(2,848)	364
	4,107	5,905

Sundry income represents sale of scraps, sales of hire of pruning equipment. Foreign exchange (loss)/gain is realised from bank balances in foreign currency and trade related transactions.

9. Finance Income

	2025	2024
Interest income on current account	16	298
Interest income on intercompany receivables	3,122	11,406
	3,138	11,704

10. Income tax expense

	2025	2024
Current income tax charge	13,350	15,782
Adjustments for current tax of prior periods	(11)	(142)
Growth and sustainability levy	2,512	2,868
Deferred income tax charge relating to origination and reversal of temporal differences (Note 11)	22	1,050
	15,873	19,558

Notes (continued)

The tax on the company's profit before income tax differs from the theoretical amount that would arise using the statutory income tax rate as follows:

	2025	2024
Profit before income tax	100,417	114,822
Tax calculated at the statutory income tax of 12.5%: GH¢90,917 (2024: GH¢114,822)	11,365	14,353
Tax calculated at the statutory income tax of 8%: GH¢9,500 (2024: -)	760	-
Tax effects of:		
Adjustment in respect of prior years	(11)	(143)
Income subject to final tax – 2.5%	63	72
Interest income subject to final tax – 25%	1,665	3,532
Expenses items not deductible items for tax purposes (mainly food and beverages)	2,031	1,744
Income tax expense	15,873	19,558
Effective income rate	15.8%	17.0%

The current income tax charge is in respect of provision for the year's corporate tax, growth and sustainability levy and returns from overdue receivables. The Company is taxed at 12.5%, being a manufacturing business operating outside a regional capital and at 8% for all exports during the year.

10a. Current Income tax expense

	At start of year	Charge for the year	Payments/ Credits	Adjustment*	At end of year
Year ended 31 December 2025					
2025	(556)	15,873	(15,701)	(2,338)	(2,722)
Year ended 31 December 2024					
2024	(653)	19,558	(18,410)	(1,051)	(556)

*During the current financial year, the company recorded an adjustment on the income tax provision account in relation to the unutilised prior years' withholding tax certificates after the 2023 and 2024 years of assessment tax audit was conducted by the Ghana Revenue Authority.

11. Deferred income tax

Deferred income tax assets and liabilities and deferred income tax charge in the income statement,

Notes (continued)

	Balance at start of year	Charge to profit or loss	Charged to OCI	Balance at end of year
Year ended 31 December 2025				
Accelerated capital deductions - qualifying assets	**4,886**	**(253)**	**-**	**4,633**
Revaluation of Biological Assets to fair value	**1,607**	**420**	**-**	**2,027**
Employee benefits and bonuses	**(2,268)**	**(207)**	**-**	**(2,475)**
Remeasurement of employee benefit	**(431)**	**-**	**(44)**	**(475)**
	3,794	**(40)**	**(44)**	**3,710**
Year ended 31 December 2024				
Accelerated capital deductions - qualifying assets	3,867	1,019	-	4,886
Revaluation of Biological Assets to fair value	1,362	245	-	1,607
Employee benefits and bonuses	(2,054)	(214)	-	(2,268)
Remeasurement of employee benefit	(105)	-	(326)	(431)
	3,070	**1,050**	**(326)**	**3,794**

12. Dividend payable

	2025	2024
At 1 January	**21,763**	10,967
Final dividend declared in 2024 for 2023 financial year (DPS: GH¢ 1.0073)	**-**	35,054
Interim dividend declared in 2024 for 2024 financial year (DPS: GH¢1.2279)	**-**	42,731
Final dividend declared in 2025 for 2024 financial year (DPS: GH¢ 0.9085)	**31,616**	-
Interim dividend declared in 2025 for 2025 financial year (DPS: GH¢1.0627)	**36,982**	-
Payment during the year	**(44,295)**	(66,989)
At 31 December	**46,066**	21,763

Payment of dividend is subject to the deduction of withholding taxes at the rate of 8%. At the next Annual General Meeting, the directors will propose a final dividend for the year ended 31 December 2025 of GH¢0.2420 per share (2024 final dividend per share: GH¢0.9085) amounting to GH¢8.4million (2024 final Dividend: GH¢31.6million).

Notes (continued)

13. Stated capital

	2025		2024	
	No. of ordinary shares of no par value	**Proceeds**	No. of ordinary shares of no par value	Proceeds
		GH¢		GH¢
Authorized shares issued	**50,000,000**		50,000,000	
For cash consideration	**322,000**	**3**	322,000	3
Transfer from income surplus account in accordance with Section 70 and 71 of the Companies Act, 2019 (Act 992) by a special resolution.	**34,478,000**	**1,997**	34,478,000	1,997
Issued ordinary shares at 31 December	**34,800,000**	**2,000**	34,800,000	2,000

There is no unpaid liability on any shares and there are no calls or instalments unpaid. There are no treasury shares. There was no movement in stated capital during the year.

Notes (continued)

14a. Property, plant and equipment and right of use assets

	Mature Oil Palm Trees	Immature Oil Palm Trees	Capital work-in-progress	Right-of-use Leasehold Land	Roads and Bridges	Buildings and Housing	Motor Vehicles	Plant and Machinery	Computers	Furniture and Fittings and Equipment	Total
Cost											
As at 1 January 2025	**26,219**	**9,550**	**3,684**	**11,573**	**1,213**	**24,770**	**31,264**	**86,717**	**662**	**8,777**	**204,429**
Additions	**-**	**3,120**	**25,097**	**-**	**-**	**-**	**-**	**980**	**228**	**173.00**	**29,598**
Disposals	**(77)**	**-**	**-**	**-**	**-**	**(2)**	**(84)**		**-**	**-**	**(163)**
Transfers to tangible assets	**-**	**-**	**(18,554)**	**-**	**-**	**1,264**	**13,916**	**-**	**418**	**2,956**	**-**
Transfer to long term accounts receivables	**-**	**(6,078)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(6,078)**
As at 31 December 2025	**26,142**	**6,592**	**10,227**	**11,573**	**1,213**	**26,032**	**45,096**	**87,697**	**1,308**	**11,906**	**227,786**
Accumulated depreciation											
As at 1 January 2025	11,922	-	-	983	724	4,248	16,951	17,953	359	2,829	55,969
Charge for the year	1,174	-	-	241	264	668	7,967	6,306	179	1,989	18,788
Disposals	(77)	-	-	-	-	(2)	(84)	-	-	-	(163)
As at 31 December 2025	**13,019**	**-**	**-**	**1,224**	**988**	**4,914**	**24,834**	**24,259**	**538**	**4,818**	**74,594**
Net book value as at 31 December 2025	**13,123**	**6,592**	**10,227**	**10,349**	**225**	**21,118**	**20,262**	**63,438**	**770**	**7,088**	**153,192**

Notes (continued)

	Mature Oil Palm Trees	Immature Oil Palm Trees	Capital work-in-progress	Right-of-use Leasehold Land	Roads and Bridges	Buildings and Housing	Motor Vehicles	Plant and Machinery	Computers	Furniture and Fittings and Equipment	Total
Cost											
As at 1 January 2024	26,219	2,837	27,331	11,573	1,213	17,696	28,729	59,187	662	2,884	178,331
Additions	-	10,970	19,972	-	-	-	-	-	-	-	30,942
Disposals		-	-	-	-	-	(587)	-	-	-	(587)
Transfers to tangible assets	-	-	(43,619)	-	-	7,074	3,122	27,530	-	5,893	-
Transfer to accounts receivables	-	(4,257)	-	-	-	-	-	-	-	-	(4,257)
As at 31 December 2024	**26,219**	**9,550**	**3,684**	**11,573**	**1,213**	**24,770**	**31,264**	**86,717**	**662**	**8,777**	**204,429**
Accumulated depreciation											
As at 1 January 2024	10,742	-	-	742	460	3,672	11,282	12,488	227	1,885	41,498
Charge for the year	1,180	-	-	241	264	576	6,256	5,465	132	944	15,058
Disposals	-	-	-	-	-	-	(587)	-	-	-	(587)
As at 31 December 2024	11,922	-	-	983	724	4,248	16,951	17,953	359	2,829	55,969
Net book value as at 31 December 2024	**14,297**	**9,550**	**3,684**	**10,590**	**489**	**20,522**	**14,313**	**68,764**	**303**	**59,48**	**148,460**

Capitalised item in work in progress was expensed after the transfers of assets from the WIP.

The Right of Use (RoU) assets have been separately presented with comparative information in Note 14b.

There are no restrictions on any title, or property, plant and equipment pledged as security for liability. There were no borrowing costs during the year (2024: Nil). There are no commitments for the acquisition of Property, Plant and Equipment during the year (2024: Nil).

(Gain)/Loss on disposal of property, plant and equipment	**2025**	2024
Gross book value	**163**	587
Accumulated depreciation	**(163)**	(587)
Net book amount	**-**	-
Sales proceeds	**(2,698)**	(74)
Cost to sell	**1,167**	-
Gain on disposal of plant and equipment	**(1,531)**	(74)

Depreciation charged for the year is split into cost of sales and administrative expenses as follows.

	2025	2024
Cost of sales	**18,392**	14,756
Administrative expenses	**396**	302
Total depreciation charged (Note 14a)	**18,788**	15,058

14b. Right of use assets – Leasehold land (Note 14a)

	2025	2024
Cost		
At 1 January	**11,573**	11,573
Additions	**-**	-
At 31 December	**11,573**	11,573
Depreciation		
At 1 January	**983**	742
Charge for the year	**241**	241
At 31 December	**1,224**	983
Carrying as at 31 December	**10,349**	10,590

Notes (continued)

15. Intangible assets

	2025	2024
Cost		
At 1 January	**214**	214
At 31 December	**214**	214
Amortization		
At 1 January	**149**	78
Charge for the year	**65**	71
At 31 December	**214**	149
Carrying amount		
At 31 December	**-**	65

The intangible assets are software purchased for the new weighbridge constructed.

16. Inventories

	2025	2024
Palm oil	**6,734**	173
Palm kernel	**-**	22
Palm oil effluent (POME) Oil	**122**	1,025
Palm kernel cake	**32**	10
Palm kernel oil	**1,289**	2,310
Non-trade stock	**29,007**	24,415
	37,184	27,955

Non- trade stock items relate to engineering spares, fertilizers and agro-chemicals, and other stock items used on the plantation.

No reversal of any written down inventory was made in the year. There were also no inventories pledged as security for liabilities as at 31 December 2025 (2024: Nil).

In 2025, a total of GH¢40,564,000 (2024: GH¢41,729,000) of inventories was included in profit or loss as an expense as part of cost of sales and operating expenses. The Company recorded an amount GH¢19,000 (2024: GH¢158,000) resulting from write-down of inventories to their net realisable value.

17. Long term receivables

	2025	2024
Balance at start	**59,836**	36,959
Transfer from property plant and equipment	**6,078**	-
Additions from other expenditures	**69,713**	30,363
Repayments	**(28,099)**	(7,486)
Balance at close	**107,528**	59,836

Notes (continued)

Long-term receivables relate to investments in Smallholder and Outgrower plantations, the economic benefits of which exceed twelve months. The significant increase in long term accounts receivable is attributable to additional costs incurred on the development of these plantations during the year. Immature plants (PPE) are transferred to Longterm receivables as part of additions.

18. Lease liability

	2025			2024		
	Non-current	Current	Total	Non-current	Current	Total
Opening liability	**1,208**	**1,356**	2,564	1,208	1,286	2,494
Additions	-	-	-	-	-	-
Transfers	**(218)**	**218**	-	(214)	214	-
Payment for the year	-	**(320)**	(320)	-	(320)	(320)
Interest accrued	**218**	**179**	397	214	176	390
Closing Liability	**1,208**	**1,433**	**2,641**	**1,208**	**1,356**	**2,564**

The lease liability is as a result of a right of use of land for a period of 50 years for its oil palm plantation. The weighted average remaining lease in 2025 is 43 years (2024: 44) with a cost of capital of 18.5% (2024: 18.5%).

19. Other receivables

	2025	2024
Staff receivables	**938**	775
Transfer from immature plant (PPE)	**-**	4,257
Other receivables	**3,257**	26,806
	4,195	31,838

Majority of the amounts due as of the financial statements report date in April 2026 have been recovered. As a result of this, the assessment of the expected credit loss did not result into any material provision.

Other receivables relate to receivables from non-trade debtors.

Notes (continued)

20. Trade and other accounts payable

	2025	2024
WHT payable	557	587
VAT payable	1,468	2,433
Non-financial liabilities	**2,025**	**3,020**
Trade accounts payable	757	3,255
Audit fees payable	622	180
Accrued salaries and bonuses	5,907	6,277
Sundry payables and accrued liabilities	12,826	12,113
Financial liabilities	**20,112**	21,825
	22,137	24,845

Sundry payables relate to amounts due to non- trade creditors. Accrued liabilities relates to accrued utility bills, freight charges and, withholding taxes payable.

Accounts payable are non-interest bearing.

21. Cash generated from operations

	2025	2024
Reconciliation of profit before income tax to cash generated from operations		
Profit before income tax	100,417	114,822
Adjustments for:		
Depreciation of property, plant and equipment (Note 14a)	18,547	14,817
Depreciation – Right-of-use-assets (note 14b)	241	241
Amortisation – intangible asset (Note 15)	65	71
Changes in fair value of biological asset (Note 24)	(3,364)	(1,959)
Exchange gain on cash and cash equivalent	3,069	(3,292)
Accrued interest on lease liability	397	390
Employee benefits obligations (Note 7 & 30)	5,776	6,247
Gain on disposal of property, plant and equipment (Note 14)	(1,531)	(74)
Interest income (Note 9)	(3,138)	(11,704)
Cost for felling palm trees	(1,167)	-
Changes in working capital		
Increase in inventories	(9,229)	(78)
(Increase)/decrease in other receivables	27,645	(16,192)
Decrease in accounts payable	(5,090)	(2,663)
(Increase)/decrease in amount due from related parties	15,246	(17,840)
Increase in amount due to related parties	1,900	15,525
Cash generated from operations	149,784	98,311

Notes (continued)

22. Cash and cash equivalents

	2025	2024
Cash in hand	2	2
Cash at bank	74,991	56,031
	74,993	56,033

23. Related party transactions

Wilmar Africa Limited, incorporated in Ghana owns 76.63% of the Company's issued ordinary shares. The ultimate parent company is Wilmar International, incorporated in Singapore. There are other companies that are related to the Company through common control. There is a cash pooling agreement between the Company and Wilmar Africa Limited where sales made to Wilmar are paid within forty-five (45) days, after which interest is accrued. Sales to Wilmar Africa Limited during the year was based on world market prices and prevailing local market dynamics. All other transactions were made on normal commercial terms and conditions.

Sales and purchases of goods and services	2025	2024
Sales of goods to related parties (Note 4)	354,284	333,916
Sales of goods to related parties Palm kernel shell Wilmar Africa Ltd	298	310
Sales of goods to related parties Palm kernel shell Ghana Specialty	50	952
Purchases of management goods from Wilmar Africa Limited	3,415	3,604
Purchases of management services from Wilmar Global Services	635	233
Purchases of goods from Minsec	6,063	6,591
Purchase of goods from African Consumer Product (Ghana) Limited	1,349	1,105
Purchase of services from Wilmar Ghana Properties Ltd	-	1,135
Purchases of services from Wilmar International Limited	1,233	1,433
Reimbursements from Wilmar Africa Ltd	596	3,666
Reimbursements to Minsec Engineering	58	-
Reimbursements from Minsec Engineering	28	97
Purchases of services from Alam Palm Plantation	552	1,174
Wilmar Plantations Sdn Bhd Engineering spares	682	40
Reimbursements to Wilmar Plantations Sdn Bhd	146	97
Purchase of goods from PGEO Edible Oils Sdn Bhd	3,486	1,824
Reimbursements to PT Wilmar Consultancy SDN BHD	-	137
Purchase of services from PT MUSTIKA	32	64
Interest income from Wilmar Africa Limited	3,100	11,406
Purchases of goods from Wilmar AGRIFERT Pulau Indah SDN BHD	1,480	-
Reimbursements from African Consumers Product Ltd	266	-
Reimbursements from Ghana Spacialty Fats Ind Ltd	12	-

Notes (continued)

The following transactions were carried out with related parties:

Purchases of services from entities controlled by key management personnel

The company acquired the following goods and services from entities that are controlled by members of the company's key management personnel:

Outstanding balances arising from sale/purchase of goods/services:

Amounts due from related parties	2025	2024
Wilmar Africa Limited	12,854	29,075
Ghana Specialty	32	32
Minsec Engineering Services Sdn Bhd	-	1,322
Wilmar Trading Asia Pte Ltd	1,279	5,342
WILMAR Europe Trading B V	1,139	-
African Consumer Product (Ghana) Limited	12,816	7,595
	28,120	43,366

All local accounts receivable and payable are due in 45 days after sales. Interest at the Bank of Ghana rate is charged on all aging accounts receivable. As at the financial statements report date in March 2026, majority of the outstanding amounts have been received hence no expected credit loss is computed on the outstanding amount.

As at 31 December 2025, there were no impairment provision related to these outstanding amounts (2024: Nil).

Amounts due to related parties	2025	2024
Wilmar Africa Limited	-	153
Wilmar PGEO Edible Oil SDN BHD	217	1,436
Alan Palm Plantation	57	81
PPB Oil Palms Berhad	-	-
African Consumer Product (Ghana) Limited	90	97
Wilmar Global Business Services	35	-
Minsec Engineering Services	2,426	107
Wilmar Plantations Sdn Bhd	346	537
PT Wilmar Consultancy Services	144	-
Wilmar Ghana Properties Ltd	-	-
Wilmar International Limited	2,189	1,193
	5,504	3,604

	2025	2024
Key management personnel	-	-
Non-executive Directors	524	535
	524	535

Key management personnel include one (1) executive director and five (5) non-executive directors. As at close of 31 December 2025, the company has one Executive Director (2024: one (1) and five (5) non-executive directors. There were no salaries or short-term employee benefits including pension contribution for the Executive Director(s) (2024: Nil).

24. Biological assets

(a) Fair value hierarchy (refer to note 2.13)

This note explains the judgements and estimates made in determining the fair values of the biological assets that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its biological assets into the three levels below. An explanation of each level is provided below.

	2025	2024
At 1 January	12,854	10,895
Change in fair value due to biological transformation	1,555	884
Changes in fair value due to price changes	1,809	1,075
At 31 December	16,218	12,854

The following table presents the Company's biological assets that are measured at fair value at 31 December 2025 and 31 December 2024.

	Level 1	Level 2	Level 3	Total
This Oil Palm FFB on trees				
At 31 December 2025	-	-	16,218	16,218
At 31 December 2024	-	-	12,854	12,854

The Company's biological assets are measured at fair value and are all classified under level 3 of the fair value hierarchy (valuation not based on observable market data). There are no items in level 1 (valuation based on quoted prices) or level 2 (valuation based on observable market data) and there were no transfers between levels.

(b) Analysis of oil palm production

The Company harvested 73,391 tonnes (2024: 75,702 tonnes) of fresh fruit bunches (FFB) and sold 20,736 metric tonnes of palm oil (2024: 23,257 metric tonnes) during the year.

(c) Valuation of inputs and relationships to fair value

The fair value of biological assets has been determined based on valuations by the directors using discounted cash flows of the underlying biological assets. The fair value of the biological assets at year-end was GH¢ 16,218,000 (2024: GH¢12,854,000).

The following table summarizes the quantitative information about the key unobservable inputs used in the fair value measurements of the palm fruit bunches on the trees:

Unobservable inputs	Range of inputs (Probability – Weighted average) 2025	2024	Relationship of unobservable inputs to fair value
Palm oil fruit yield – Tonnes per hectare	Range -12.56-21.25 The average yield per hectare used for the valuation was 16.53 tonnes per hectare.	Range -12.45-20.10 The average yield per hectare used for the valuation was 17.89 tonnes per hectare.	The higher the palm oil yield, the higher the fair value.
Fresh fruit bunches (FFB) Price	Range – GH¢ 1,981.98 – GH¢2,296.95 The average price of FFB used for the valuation was GH¢2,208.87 per tonne.	Range – GH¢ 1,242 – GH¢1,932 The average price of FFB used for the valuation was GH¢1,899 per tonne.	The higher the market price, the higher the fair value.
Discount rate	Range – 36.50% - 18.14% The discount rate used for the valuation was 17.08%.	Range – 36.50% - 34.25% The discount rate used for the valuation was 29.42%.	The higher the discount rate, the lower the fair value.

The main level 3 inputs used by the company are derived and evaluated as follows: Palm plantation covers a total mature area of 4,484 hectares with an average of 131 palm trees per hectare.

* Palm oil yield is determined based on the age of the plantation, historical yields, climate-induced variations such as severe weather events, plant losses and new areas coming into production.

* Crude palm oil prices and palm kernel oil prices are quoted prices from the world market.

* Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.

(d) Financial risk management strategies for biological assets:

The company is exposed to risks arising from environmental and climatic changes, commodity prices and financing risks. The company has in place relevant agricultural practices to mitigate against diseases. The company has environmental policies and procedures in place to comply with environmental and other laws.

The company is exposed to risks arising from fluctuations in the price and volume of palm oil. The company has contracts in place for supply of palm oil to its main customer. The company actively manages the working capital requirements to meet the cash flow requirements.

There are no restrictions on any title, or biological assets pledged as security for liability. Details of commitments for the development and acquisition of biological assets have been disclosed in Note 28.

25. Financial instruments and treasury risk management

Financial risk management

The Company's activities expose it to financial risks, including credit risk and the effects of changes in debt and equity market prices, foreign currency exchange rates and interest rates. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance. The board provides written principles for overall risk management, as well as written policies covering specific areas such as foreign exchange risk, interest rates risk, credit risk.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, Foreign exchange risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include cash and bank balances.

Foreign exchange risk

Foreign exchange risk may arise from future commercial transactions, recognised assets and liabilities. All sales are denominated in the Company's functional currency. As at 31 December 2025, if the Ghana Cedi had weakened/strengthened by 10% against the US dollar and all other variables held constant, the recalculated post tax profit for the year will have been GH¢1,921,000 (2024: GH¢1,097,000) lower/higher as a result of foreign exchange gains/losses on translation of US dollar-denominated assets and liabilities. The company has environmental policies and procedures in place to comply with environmental and other Laws.

As at 31 December, the impact of a weakened/strengthened Ghana Cedi by 5% against the US dollar and all other variables held constant net of tax is shown below:

As at 31 December	Changes in US$	Effect on profit before tax	Effect on pre-tax equity
2025	**+5%**	**18,451**	**719**
	-5%	**(18,451)**	**(719)**
2024	+5%	17,345	590
	-5%	(17,345)	(590)

Notes (continued)

Price risk

The Company is not exposed to equity securities price risk because it has no investments in equity securities. The Company is not exposed to commodity price risk. This is because the Company does not have commodity purchase contracts that meet the definition of a financial instrument under IFRS 9.

Interest rate risk

Interest rate risk arises from borrowings. The Company does not hold any loan subject to cash flow and fair value interest rate risk.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to credit risk are primarily bank balances and trade receivables. Trade accounts and related parties receivables are mainly derived from sales to customers and related parties.

(i) Risk management

Credit risk is managed by the finance manager. For banks and financial institutions, the company does business with only reputable parties registered with bank of Ghana.

Risk control assesses the credit quality of the customer, taking into consideration its financial position and other factors. Individual risk limits are set based on internal ratings in accordance with limits set by the board. The compliance with credit limits is regularly monitored by line management. The Company has significant concentrations of credit risk with its main customer, however, there has not been defaults in the past and no future credit losses are expected.

The company has three types of financial asset that are subject to the expected credit loss model trade receivables and other receivable. While cash and cash equivalents are also subject to the impairment requirements of IFRS 9. The assessment of the expected credit loss did not result into any material provision.

The company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade accounts receivable. The assessment of the expected credit loss did not result in any material provision.

The expected loss rates are based on the payment profiles of sales over a period of 24 month before 31 December 2025 or 1 January 2026 and the corresponding historical credit losses experienced within this period. The assessment of the expected credit loss did not result in any material provision.

Due to the nature of the commodities sold by the Company and its trading partners, macroeconomic indicators are not expected to significantly affect the ability of the customers to settle the receivables. The company sells 90% of its products to its major customer, Wilmar

Notes (continued)

Africa Ltd on credit and within 45 days repayment period. The aging profile of this customer indicates that there are no impaired receivables over a period of 90 days and all receivables paid as at the time of signing the financials. All other trade customers have paid for their outstanding and shows a zero balance as at 31st December 2025. (2024: Nil).

The table below shows the company's maximum exposure to credit risk by class of financial instrument:

	2025	2024
Cash at bank (Note 22)	**74,991**	56,031
Amount due from related parties (Note 23)	**28,120**	43,366
Other receivable (Note 19)	**4,195**	31,838
	107,306	**131,235**

Other financial liabilities at amortized cost

Other financial assets and liabilities at amortised cost include amounts due from officers, amounts due from smallholder farmers, other accounts receivable and receivables from related parties, trade and other accounts payable.

Liquidity risk

The Company manages liquidity risk by maintaining adequate cash reserves and calling on short-term borrowing and funding from related parties. Prudent liquidity risk management includes maintaining sufficient cash balances, and the availability of funding from an adequate amount of committed credit facilities. Management monitors rolling forecasts of the Company's liquidity reserve on the basis of expected cash flow.

The table below analyses the Company's financial liabilities that will be settled on a net basis based on the remaining period at the reporting date to the contractual maturity. The amounts disclosed in the table below are the contractual undiscounted cash flows, all amounts will be settled by the end of the year.

	Carrying amount	less than 3 months	3 to 12 months	1 to 5 years	Total contractual cash flows
Year ended 31 December 2025					
Accounts payable (excluding VAT)	**20,112**	**20,112**	-	-	**20,112**
Amount due to related parties	**5,504**	**5,504**	-	-	**5,504**
Lease liability	**2,641**	**448**	-	**4,432**	**4,880**
	28,257	**26,064**	-	**4,432**	**30,496**

Notes (continued)

	Carrying amount	less than 3 months	3 to 12 months	1 to 5 years	Total contractual cash flows
Year ended 31 December 2024					
Accounts payable (excluding VAT)	21,825	21,825	-	-	21,825
Amount due to related parties	3,604	3,604	-	-	3,604
Lease liability	2,564	-	320	4,441	4,761
	27,993	**25,429**	**320**	**4,441**	**30,190**

Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce cost of capital. In order to maintain or adjust the capital structure, the Company may limit the amount of dividend paid to shareholders, issue new shares, or sell assets to reduce debt. Consistent with others in the industry, the company monitors capital on the basis of the gearing ratio. This ratio is calculated as the net debt divided by the total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as "equity" as shown in the statement of financial position plus net debt.

At year end the Company had no borrowings. (2024: Nil).

26. Basic and diluted earnings per share

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

	2025	2024
Profit for the year attributable to ordinary equity holders (GH¢000)	**84,224**	92,983
Weighted average number of ordinary shares ('000)	**34,800**	34,800
Basic and diluted earnings per share (Ghana pesewas)	**2.4202**	2.6719

There were no potentially dilutive shares outstanding at 31 December 2025 or at 31 December 2024. Diluted earnings per share are therefore the same as basic earnings per share.

27. Segment reporting

The directors consider that there is only one business segment and that a major part of its trading is conducted in Ghana. The main product of the Company is crude palm oil. The company sold 98% of its goods to its related parties - Wilmar Africa Limited, the parent company and African Consumer Products Limited.

28. Commitment and contingent liabilities

The company entered into an agreement with the Chiefs and people of Trebuom and other communities within the catchment zone for the development of 1,600hectares of land. The company will fund the development of the plantation, and the costs will be recovered from the fruits to be supplied from the plantation once matured. A total of 1,380 hectares have been developed (ASHOPP-633ha, BCAP-747ha) with 633ha in the mature phase. The company also has an agreement of developing an Outgrower scheme for the adjourning community for a total concession of 1,650 hectares. Out of this, 250 hectares has been declared matured with the remaining 1,400 hectares at various stages of immature phase as at 31 December 2025. With other developments in the BOPP Catchment Area, a total of 3,030hectares have been developed with 883hectares in the mature stage. These agreements are for a period of 25 years within which proceeds from the sale of the fruits to the company would be used to off-set the development costs incurred. The costs incurred at year end was GH¢107,528,000 (2024: GH¢59,835,620).

29. Provisions

As at 31 December 2025, there was no pending legal suit for which a provision has to be made.

30. Employee benefit obligation

The company operates an unfunded annualised employee benefit plan for its employees based on the length of service and at the time of retirement. With the exception of inflationary risk, the company's legal or constructive obligation is limited to the amount due when the employee is on retirement or at the next level of long service award. Under the annualised defined benefit plan, the obligation for each year is determined using the projected unit credit method. The most recent valuation was performed at year end by management with assistance from Regal Integrated Management Services and the expense recognised in the current period in relation to these obligations was GH¢8.854 million (2024: GH¢6.457 million).

(a) Present value of retirement obligation

	2025	2024
Obligation as start of year	7,650	5,198
Interest cost charge to profit and loss	1,151	931
Service cost charge to profit and loss	383	614
Benefits paid	(1,575)	(1,700)
Actuarial Loss/(gain)/Experience	364	2,607
Obligation at close of year	7,973	7,650

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Notes (continued)

The weighted average duration of the defined benefit obligation is 18 years (2024: 14.71 years). There were no remeasurement gains or losses as there were no plan assets during the year. (2024: Nil). There was also no change in demographic assumptions during the year. (2024: Nil).

(b) Present value of long service & disability awards

	2025	2024
Obligation as start of year	**9,662**	6,611
Interest cost charged to profit and loss	**1,652**	1,118
Service cost charged to profit and loss	**761**	959
Benefits paid	**(489)**	(1,650)
Remeasurement losses	**1,829**	2,624
Obligation at close of year	**13,415**	9,662

(c) Significant estimates with actuarial assumptions and sensitivity

	2025	2024
• Discount rate	**16.12%**	20%
• Inflationary adjustment	**16.6%**	15%

(d) Sensitivity analysis

Below is the sensitivity analysis of the significant actuarial assumptions adopted in determining the employee benefit obligations at year end 31 December 2025

		Defined benefit obligation	Long service & disability	Defined benefit obligation	Long service awards
		2025	2025	2024	2024
Discount rate	+1% (2025: +2%)	***(63)***	***(79)***	(130)	(40)
	- 1% (2024: -2%)	***64***	***81***	151	56
	+ 1% (2025: +2%)	***42***	***53***	196	64.55
Inflation	-1% (2024: -2%)	(41)	***(52)***	(123)	(42)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the employee benefit obligations to significant actuarial assumptions the same method (present value of the respective obligation at the end of the reporting period) has been applied as when calculating the employee benefit liability recognised in the statement of financial position.

Notes (continued)

(e) Classification

	2025	2024
The charge to statement of profit and loss and other comprehensive income has been split as follows:		
Interest cost charged to profit and loss	2,803	2,050
Service cost charged to profit and loss	1,144	1,573
Remeasurement loss charged to profit or loss	1,829	2,624
	5,776	6,247
Operating expenses	1,310	1,437
Cost of sales	4,466	4,810
Other Comprehensive loss	364	2,607
	6,140	8,854
The obligation in the statement of financial position has been classified as follows:		
Current	8,851	1,159
Non-current	12,536	16,153
	21,387	17,312

(f) Other comprehensive loss/income net of tax

	2025	2024
Gross remeasurement	364	2,607
Less tax	44	326
	320	2,281

*Other comprehensive loss not reclassified to profit or loss (net of tax).

(g) Risk exposure

The most significant risk faced by the company is inflationary risk. A significant proportion of the company's employee benefit obligations are linked to salary inflation and higher inflation will lead to higher liabilities.

31. Events after the reporting date

Brent Oil prices could surge well beyond the reporting date levels as the Iran war unfolds with the effective closure of the Strait of Hormuz and attacks on Middle Eastern production facilities cut deeply into global supplies, with no clear picture of when flows will resume. The expected impact on Crude Palm Oil which could be a substitute blend for Biofuel may be positive. Barring any systematic risks and to the extent that business' market demand determinants are local with export market within Africa, the company may not be significantly impacted. Nonetheless, key risks are being assessed on an ongoing basis. No material impact

Notes (continued)

has been noted yet. There were no further events after the reporting period, which could have had a material effect on the state of affairs of the Company as at 31 December 2025 and on the results for the year then ended which have not been adequately provided for and/or disclosed.

Shareholders' Information

Shareholding distribution as at 31 December 2025

Holding	No. of shareholders	No. of shares	Holders %
1-1,000	8,183	2,106,544	6.05
1,001-5,000	375	708,660	2.04
5,001-10,000	49	374,256	1.08
Over 10,000	54	31,610,540	90.83
	8,661	**34,800,000**	**100.00**

Directors' shareholding

The Director named below held the following number of shares in the Company as at 31 December 2025:

	Number of shares
Ms Esine Okudzeto	240

20 Largest Shareholders

as at 31 December 2025

	Shareholders	Number of shares	% Holding
1	WILMAR AFRICA LIMITED	26,665,507	76.63
2	SOCIAL SECURITY AND NATIONAL INSURANCE TRUST	1,500,000	4.31
3	STD NOMS/TR AC/ENT LIFE ASS. CO. POL HDS	888,110	2.55
4	MOSES KWASI AFEDO	300,643	0.86
5	ADUM BANSO STOOL	279,831	0.80
6	STD NOMS/TRUST ACCNT/METLIFE GOLD PLAN FUND	183,200	0.53
7	NTHC LTD ITF- GOVERNMENT OF GHANA	149,254	0.43
8	BREMPONG KWANDOH NANA	139,915	0.40
9	ANTHONY OTENG-GYASI	139,120	0.40
10	STD NOMS/DATABANK BALANCED FUND PLC	123,400	0.35
11	SCGN/GHANA MEDICAL ASSOCIATION FUND	120,745	0.35
12	MIHL GOLD FUND UNIT TRUST	109,353	0.31
13	GLICO PENSIONS RE: CORNERSTONE CAPITAL ADVIS	102,958	0.30
14	GLICO GENERAL INSURANCE CO. LTD	101,400	0.29
15	STATE INSURANCE COMPANY PROVIDENT FUND ACCOUNT	86,096	0.25
16	STAR ASSURANCE COMPANY	70,180	0.20
17	KOJOANIM-ADDO	64,710	0.19
18	REPUBLIC EQUITY TRUST	37,879	0.11
19	UBGC/NEWMONT GHANA EMPLOYEES PROVIDENT FUND SCHEME	28,000	0.08
20	MSL CSIR SUPERNNUATION SCHEME	27,419	0.08
	TOTAL	**31,117,720**	**89.42**
	OTHERS	**3,682,280**	**10.58**
	GRAND TOTAL	**34,800,000**	**100.00**

Five-year financial summary

(All amounts are in thousands of Ghana Cedis)

	2025	2024	2023	2022	2021
Results					
Revenue	**369,017**	**346,893**	**351,611**	**340,496**	**214,174**
Profit before income tax	100,417	114,822	123,820	184,970	104,778
Income tax expense	(15,873)	(19,558)	(21,007)	(24,616)	(12,355)
Other comprehensive (Loss)/income net of tax	(320)	(2,281)	(733)	59	(9)
Profit for the year	**84,224**	**92,983**	**102,080**	**160,413**	**92,414**
Financial position					
Intangible Assets	-	65	136	208	-
Property, plant and equipment and ROU asset	**153,192**	148,460	136,833	95,446	64,417
Biological assets	**16,218**	12,854	10,895	9,525	7,906
Long term accounts receivable	**107,528**	59,836	36,959	22,107	11,696
Cash and cash equivalents	**74,993**	56,033	85,542	47,739	32,996
Other current assets	**72,221**	103,715	98,810	149,704	106,108
Total assets	**424,152**	**380,963**	**369,175**	**324,730**	**223,123**
Total liabilities	**101,445**	73,882	77,292	55,999	38,484
Stated capital	**2,000**	2,000	2,000	2,000	2,000
Retained earnings	**320,707**	305,081	289,883	266,731	182,639
Total equity and liabilities	**424,152**	**380,963**	**369,175**	**324,730**	**223,123**

PROXY FORM

ANNUAL GENERAL MEETING TO BE HELD at Palms by Eagles Hotel (Fmr. Planters Lodge), No. 2 Eagles Lane, Beach Road, Takoradi on Friday, 22nd May 2026 at 9.00 am

Serial No.

I/We...
(Insert full name)

of ....
(Insert full address)

....
(Insert full name)

or failing him the Chairman of the Meeting as my/our proxy to vote for me/us and on my/ our behalf as the Annual General Meeting of that Company to be held on Friday 22nd May 2026 and at any and every adjournment thereof.

For Company's Use	No. of Shares	
RESOLUTION	**FOR**	**AGAINST**
To approval a dividend		
To approve the re-election of Alfred Braimah		
To approve the re-election of Esine Okudzeto		
To approve the remuneration of the directors		
To approve the appointment and authorize the Board to fix the fees of Auditors		

Please indicate with "X" in the appropriate square how you wish your votes to be cast on the resolution referred to above. Unless otherwise instructed the proxy will vote or abstain from voting at his discretion.

Dated this .... day of May, 2026

Shareholder's signature:................................(Before posting the above form, please tear off this part and retain it)

THIS PROXY FORM SHOULD NOT BE COMPLETED AND SENT TO THE REGISTRARS IF THE MEMBER WILL BE ATTENDING THE MEETING

NOTES:

(1) In the case of joint holders, each should sign.

(2) If executed by a Corporation, the Proxy Form should bear its Common Seal or be signed on its behalf by a Director.

(3) A copy of the proxy form can be downloaded from https://www.boppltd.com and may be completed and sent via email to: info@nthc.com.gh or deposited at the registered office of the Registrar of the Company, NTHC Limited, Martco House, D542/4, Okai-Mensah Link, Adabraka, P. O. Box Kia 9563, Airport - Accra to arrive not less than 48 hours before the meeting.

Second fold here

Please Fix Stamp

The Registrar
NTHC Limited
Martco Hose, D542/4,
Okai-Mensah Link
P.O. Box KIA 9563
Adabraka, Accra

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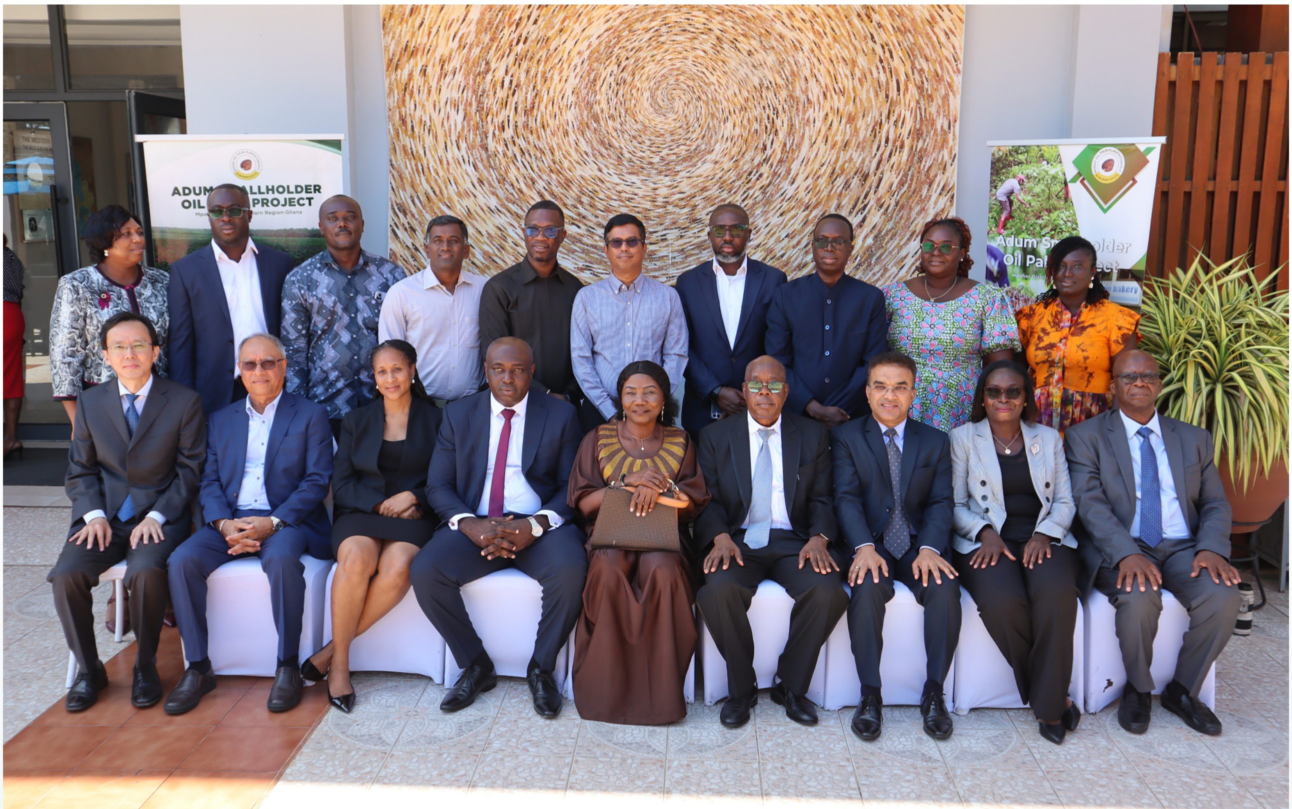
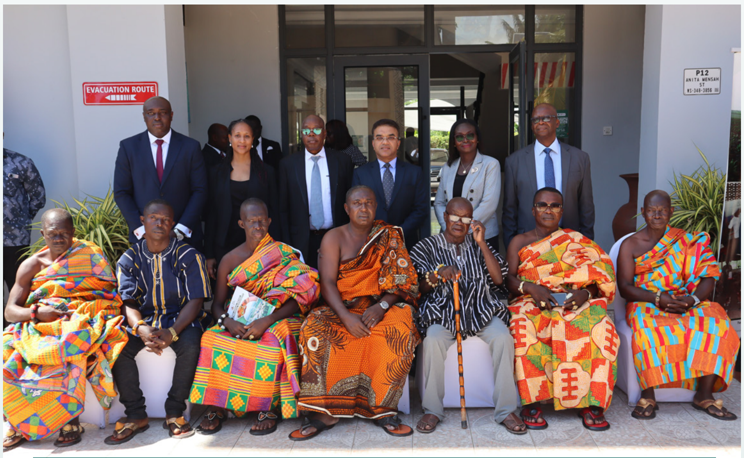
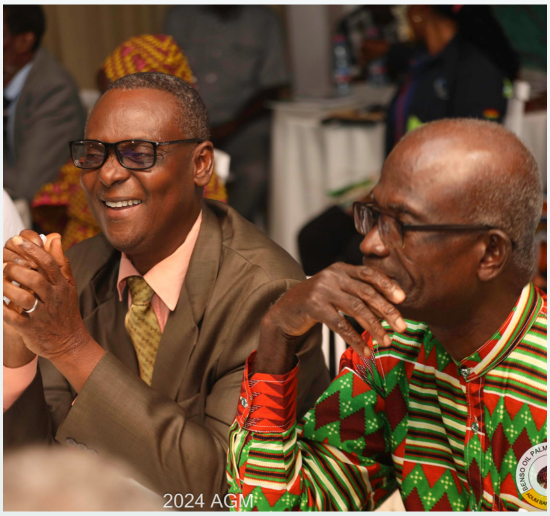
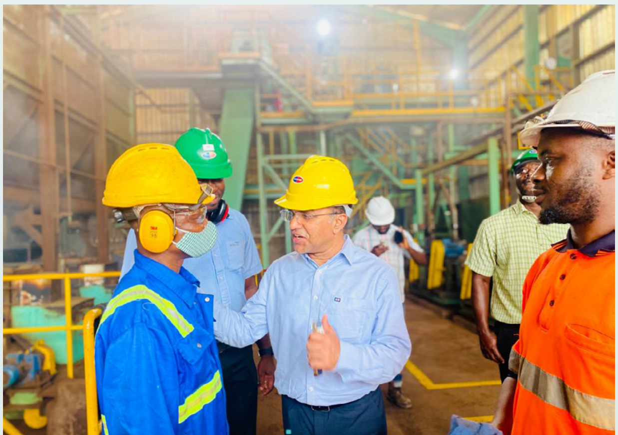


Board and Management with Mpohor Fiase DCE

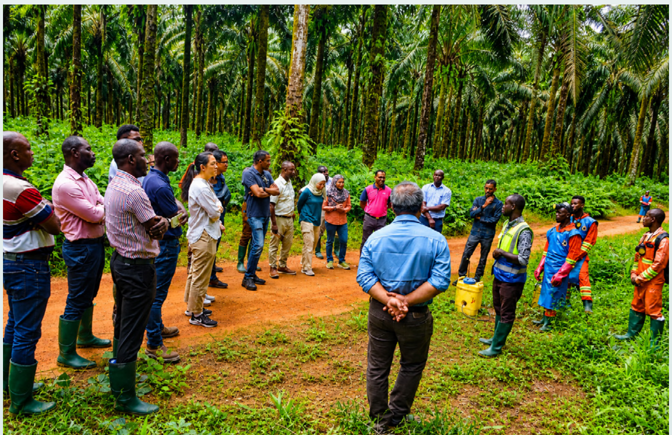


Nananom and Board of Directors





Interaction between MD and mill workers



Field agronomic training

Field agronomy with Group Plantation Head

Field visit by Board and Management Committee

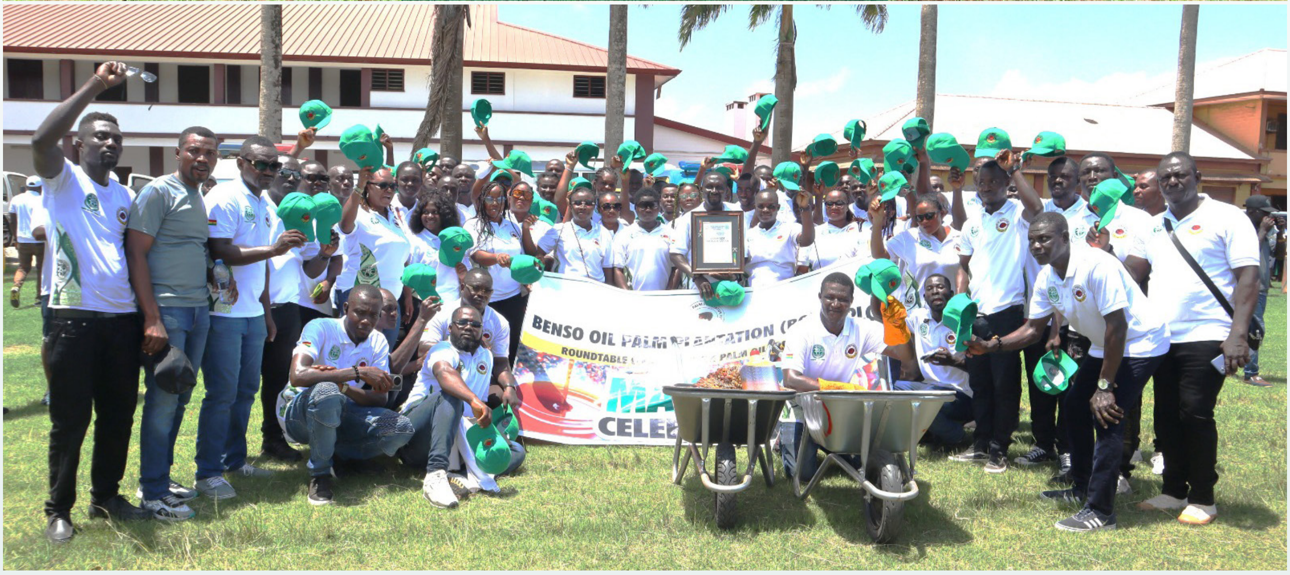
Board, Management and Union interaction

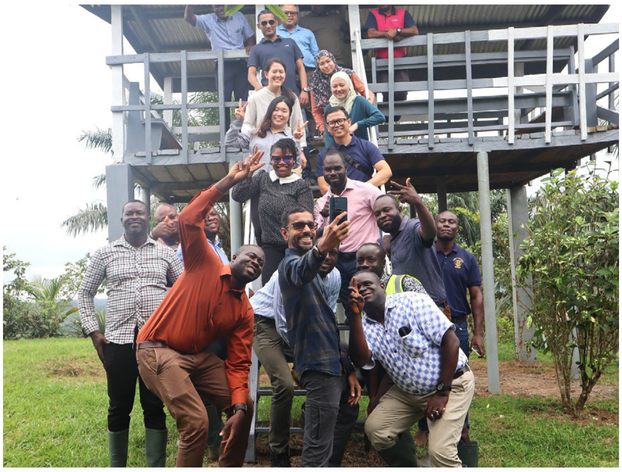
Nursery practices

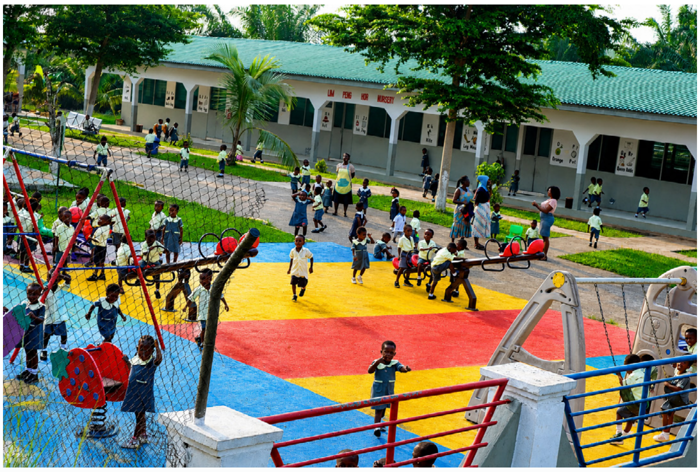
BOPP school pupils on an excursion

Kidney Awareness Week Observation

May Day Celebration







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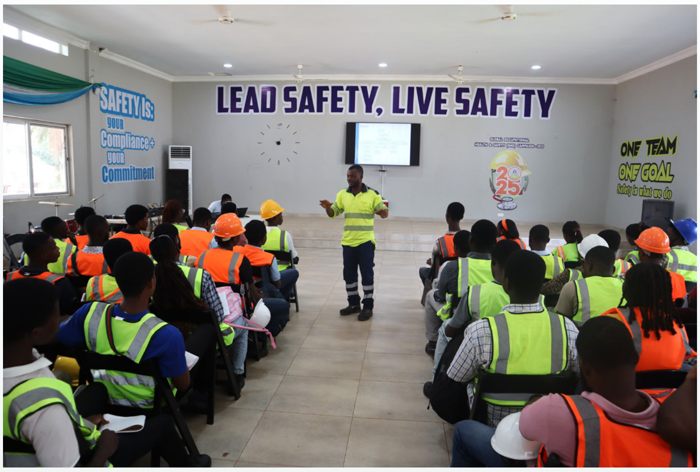

In-field quality checks

BOPP school cultural troupe