

THIS DOCUMENT IS IMPORTANT AND SHOULD BE READ CAREFULLY. IF YOU ARE IN ANY DOUBT ABOUT ITS CONTENTS OR THE ACTION TO TAKE, PLEASE CONSULT YOUR STOCKBROKER, ACCOUNTANT, BANKER, SOLICITOR OR ANY OTHER PROFESSIONAL ADVISER FOR GUIDANCE IMMEDIATELY. THIS PROSPECTUS HAS BEEN SEEN AND APPROVED BY THE DIRECTORS OF ELLAH LAKES PLC AND THEY HAVE JOINTLY AND INDIVIDUALLY ACCEPTED FULL RESPONSIBILITY FOR THE ACCURACY OF ALL INFORMATION GIVEN AND CONFIRM THAT AFTER HAVING MADE ENQUIRIES WHICH ARE REASONABLE IN THE CIRCUMSTANCES AND TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH WOULD MAKE ANY STATEMENT HEREIN INACCURATE OR MISLEADING IN ACCORDANCE WITH SECTION 133 OF THE INVESTMENTS AND SECURITIES ACT, 2025 ("ISA"). PROSPECTIVE INVESTORS ARE ADVISED TO NOTE THAT LIABILITY FOR FALSE OR MISLEADING STATEMENTS OR ACTS MADE IN CONNECTION WITH THE PROSPECTUS IS PROVIDED IN SECTION 113 AND 114 OF THE ISA.

INVESTING IN THIS OFFER INVOLVES RISKS. FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" ON PAGES 40 TO 42.



## Ellah Lakes PLC

### Offer for Subscription

of

**18,800,000,000 Ordinary Shares of 50 kobo each at**

**₦12.50k per share**

Payable in full on Application

Application List Opens: November 10, 2025

Application List Closes: December 05, 2025

#### Lead Issuing House:



#### Joint Issuing Houses:



THIS PROSPECTUS AND THE SECURITIES WHICH IT OFFERS HAVE BEEN CLEARED AND REGISTERED BY THE SECURITIES AND EXCHANGE COMMISSION ("SEC" OR THE "COMMISSION"). IT IS A CIVIL WRONG AND CRIMINAL OFFENCE UNDER THE ISA TO ISSUE A PROSPECTUS THAT CONTAINS FALSE OR MISLEADING INFORMATION. CLEARANCE AND REGISTRATION OF THE PROSPECTUS AND THE SECURITIES THAT IT OFFERS DO NOT RELIEVE THE PARTIES FROM ANY LIABILITY ARISING UNDER THE ISA FOR FALSE AND UNTRUE STATEMENTS CONTAINED THEREIN OR FOR ANY OMISSION OF A MATERIAL FACT. THIS PROSPECTUS IS ISSUED UNDER THE PROVISIONS OF THE ISA, AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SEC RULES 2013 (AS AMENDED) AND THE LISTING REQUIREMENTS OF THE NIGERIAN EXCHANGE LIMITED ("NGX") FOR THE PURPOSE OF GIVING INFORMATION TO THE PUBLIC WITH REGARD TO THE SHARES OF THE COMPANY. THE DIRECTORS ACCEPT RESPONSIBILITY FOR THE INFORMATION CONTAINED IN THIS PROSPECTUS AND DECLARE THAT HAVING TAKEN REASONABLE CARE TO ENSURE THAT THE INFORMATION CONTAINED IN THIS PROSPECTUS IS, TO THE BEST OF THEIR KNOWLEDGE, IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE IMPORT OF SUCH INFORMATION AND THAT SAVE AS DISCLOSED HEREIN, NO OTHER SIGNIFICANT NEW FACTOR, MATERIAL MISTAKE OR INACCURACY RELATING TO THE INFORMATION INCLUDED IN THE PROSPECTUS HAS ARISEN OR HAS BEEN NOTED, AS THE CASE MAY BE, SINCE THE PUBLICATION OF THE PROSPECTUS. A COPY OF THIS PROSPECTUS TOGETHER WITH THE DOCUMENTS SPECIFIED HEREIN HAVE BEEN DELIVERED TO THE COMMISSION FOR REGISTRATION.

ALL SECURITIES ISSUED IN RELATION TO THIS PROSPECTUS WILL RANK PARI-PASSU IN ALL RESPECTS WITH THE EXISTING ORDINARY SHARES OF THE COMPANY. INVESTORS MAY CONFIRM THE CLEARANCE OF THE PROSPECTUS AND REGISTRATION OF THE SECURITIES WITH THE COMMISSION BY CONTACTING THE COMMISSION ON SEC@SEC.GOV.NG OR +234(0)94621100; +234(0) 94621168."

**This Prospectus is dated November 05, 2025**

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## IMPORTANT NOTICE

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This Prospectus contains information about Ellah Lakes Plc (the “Company” or “Ellah Lakes” or the “Issuer”) in connection with the Offer for the purpose of giving information to prospective investors in respect of the Offer described therein. The Offer shall be further described as “Ellah Lakes Offer”. The Prospectus and the securities offered have been cleared and registered with the Securities and Exchange Commission (the “Commission”).

An application was also made to the Nigerian Exchange Limited (“NGX”) for the admission of the shares being offered by way of this Prospectus. The Ordinary Shares of the Company being offered will rank Pari-Passu in all respects with all other existing Ordinary Shares issued by the Company, including the right to receive dividends or other distributions declared, made or paid on the shares after allotment by the Company.

No person has been authorised to give any information or make any representations other than those contained in this Prospectus and if given or made, such information or representations must not be relied on as having been authorized by the Company and/or the Issuing Houses. The Company accepts responsibility for the information contained in this Prospectus.

To the best of the knowledge and belief of the Company (which has taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the Investments and Securities Act, 2025 (“ISA”) and the Securities and Exchange Commission Rules and Regulations 2013 (as amended from time to time) (the “SEC Rules”) and contains no omission to affect its import. The Issuing Houses, which are registered with the SEC in Nigeria, are acting exclusively for the Company in connection with the Offer. Additional information may be obtained through the Issuing Houses on any Business Day during the Offer Period, provided the Issuing Houses possess such information or can acquire it without unreasonable effort or expense, as necessary.

## DEFINITIONS

In this document, unless otherwise stated or clearly indicated by the context, the following words shall have the meanings set out opposite them.

<b>“Allotment”</b>	The process of allocating a number of shares to each investor following the application for shares being issued under the Offer
<b>“Allotment Date”</b>	The date on which the Allotment of the shares is approved and cleared by the SEC
<b>“Applicants”</b>	Corporate and/or individual investors submitting a completed Application Form for subscription to the Offer
<b>“Application Form”</b>	An application form for the Offer which must be completed and submitted by investors to subscribe for the Offer in accordance with the instructions provided in this Prospectus and any other instructions in the form
<b>“Auditor”</b>	Olabode Akande & Co.
<b>“Board” or “Directors” or “Board of Directors”</b>	The members of the board of directors of the Issuer who as at the date of this document are those persons whose names are set out on page 15 of this Prospectus
<b>“Business Day”</b>	Any day except Saturdays, Sundays, and public holidays declared by the Federal Government of Nigeria
<b>“CAC”</b>	Corporate Affairs Commission
<b>“CAMA”</b>	Companies and Allied Matters Act No. 3 of 2020 (as amended)
<b>“CBN”</b>	Central Bank of Nigeria
<b>“CHN”</b>	Clearing House Number
<b>“CSCS”</b>	Central Securities Clearing System Plc
<b>“Daily Official List”</b>	The official list published daily by the NGX containing information about all equity and debts quoted on the floor of the NGX
<b>“Federal Government” or “FGN”</b>	Federal Government of Nigeria
<b>“FRCN”</b>	Financial Reporting Council of Nigeria
<b>“FX”</b>	Foreign Exchange
<b>“GDP”</b>	Gross Domestic Product
<b>“IFRS”</b>	International Financial Reporting Standards (formerly International Accounting Standards) issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (as amended, supplemented, or re-issued from time to time)
<b>“ISA”</b>	Investments and Securities Act 2025 (ISA 2025)
<b>“Issuer” or the “Company” or “Ellah Lakes”</b>	Ellah Lakes Plc
<b>“Issuing Houses”</b>	Rand Merchant Bank Nigeria Limited, ACQ Capital Managers Limited, Comercio Partners Capital Limited, FCMB Capital Markets Limited, GTI Capital Limited, Lighthouse Capital Limited, MBC Capital Limited and SCM Capital Limited
<b>“Lead Issuing House”</b>	Rand Merchant Bank Nigeria Limited
<b>“Joint Issuing House(s)”</b>	ACQ Capital Managers Limited, Comercio Partners Capital Limited, FCMB Capital Markets Limited, GTI Capital Limited, Lighthouse Capital Limited, MBC Capital Limited and SCM Capital Limited

## DEFINITIONS

“LFN”	Laws of the Federation of Nigeria
“MPC”	Monetary Policy Committee
“MPR”	Monetary Policy Rate
“Naira”, “NGN” or “₦”	The Naira, or such lawful currency of the government of the Federal Republic of Nigeria, from time to time
“NBS”	National Bureau of Statistics
“NGX” or the “Exchange”	The Nigerian Exchange Limited
“Nigeria” or the “Country”	The Federal Republic of Nigeria, and the term “Nigerian” shall be construed accordingly
“Offer” or “Public Offer”	The public offering of 18,800,000,000 Ordinary Shares of 50 kobo each in the Company by the Issuer at ₦12.50K per share
“Offer Period”	The period between the Application List/Offer opening date and Application List/Offer closing date
“Offer Shares”	The ordinary shares to be issued pursuant to the Offer
“Ordinary Shares”	Issued and fully paid-up ordinary shares of 50kobo each in the share capital of the Company
“Pari-Passu”	Equally
“Prospectus”	This Prospectus that the Issuer has filed in accordance with the Rules and Regulations, which contains details of the Offer
“Receiving Agent(s)”	Any of the institutions listed on page 80 of this Prospectus, authorized to receive Application Forms/Monies from prospective investors for the Offer
“Receiving Bank(s)”	First City Monument Bank Limited, Rand Merchant Bank Nigeria Limited and United Bank for Africa Plc
“Register of Members”	The register that records the names and addresses of the ordinary shareholders of the Issuer
“Registrar”	Cordros Registrars Limited
“Related Party”	Any corporate entity, which is the Issuer’s subsidiary or holding company or a subsidiary of the holding company
“Reporting Accountants”	Deloitte & Touche
“SEC” or “The Commission”	Securities and Exchange Commission
“SEC Rules” or “Rules and Regulations”	The rules and regulations of the SEC issued pursuant to the ISA from time to time
“Stockbrokers”	Cordros Securities Limited, Coronation Securities Limited, CSL Stockbrokers Limited, Futureview Securities Limited, Lighthouse Capital Limited, MBC Securities Limited and Meristem Stockbrokers Limited
“VAT”	Value Added Tax
“WAT”	West African Time

## FORWARD LOOKING STATEMENTS

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Certain statements included herein may constitute “forward-looking statements” that involve a number of risks and uncertainties. Such forward-looking statements can be identified by the use of forward-looking terminology such as “estimates”, “believes”, “expects”, “may”, “are expected to”, “intends”, “will”, “will continue”, “should”, “would”, “seeks”, “approximately”, or “anticipates”, or similar expressions or the negative thereof or other variations thereof or comparable terminology, or by discussions of strategy, plans or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include statements regarding the Issuer’s intentions, beliefs or current expectations concerning, amongst other things, the Issuer’s results of operations, financial condition, liquidity, prospects, growth, strategies and the markets in which it operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future.

Prospective investors should be aware that forward-looking statements are not guarantees of future performance and that the Issuer’s actual results of operations, financial condition and liquidity and the development of the industry in which it operates may differ materially from those made in or suggested by the forward-looking statements contained in this Prospectus. Investors should determine for themselves what reliance, if any, to place on such forward-looking statements. Such forward-looking statements are necessarily dependent on assumptions, data or methods that may be incorrect or imprecise and that may be incapable of being realized. In the event that the Issuer’s actual results of operations, financial condition, liquidity and the development of the industry in which the Issuer operates are consistent with the forward-looking statements contained in this Prospectus, it is not guaranteed that those results or developments would be indicative of results or developments in subsequent periods.

Factors that could cause actual results to differ materially from the Issuer’s expectations are contained in cautionary statements in this Prospectus and include, among other things, the following:

- Overall political, economic, and business conditions in Nigeria,
- Changes in government regulations, especially those pertaining to the agricultural sector,
- Changes in tax requirements, including tax rate changes, new tax laws, and revised tax law interpretations,
- Economic and political conditions in international markets, including governmental changes,
- The demand for the Issuer’s products and services,
- Competitive factors in the industries in which the Issuer and its customers operate,
- Interest rate fluctuations and other capital market conditions,
- Exchange rate fluctuations, and
- The timing, impact, and other uncertainties of future actions.

The sections of this Prospectus entitled “**Risk Factors**”, “**Overview of the Agricultural Sector**”, “**Overview of Ellah Lakes Plc**”, “**Reporting Accountants’ Report**” and “**Statutory and General Information**” contain more detailed discussions of the factors that could affect the Issuer’s future performance and the industry in which it operates. In light of these risks, uncertainties and assumptions, the forward-looking events described in this Prospectus may not occur.

Nevertheless, when evaluating forward-looking statements, prospective investors should carefully consider the foregoing factors and other uncertainties and events, as well as the other risks identified in this Prospectus.

The Issuer does not undertake any obligation to update or revise any forward-looking statements made in this Prospectus whether as a result of new information, future events or otherwise. All subsequent written or oral forward-looking statements attributed to the Issuer, or to persons acting on the Issuer’s behalf, are expressly qualified in their entirety by the cautionary statements contained throughout this Prospectus. A prospective investor of the securities should not place undue reliance on these forward-looking statements.

## OTHER INFORMATION

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This Prospectus should be read and construed in conjunction with the Issuer's Audited Annual Reports for the financial years ended 2021, 2022, 2023, 2024 and 2025 comprising the audited annual financial statements of the Issuer prepared in compliance with the IFRS (which include standards and interpretations approved by the FRCN), together with its pronouncements thereon from time to time, and applied on a consistent basis.

### THIRD PARTY INFORMATION

The Issuer has obtained certain statistical and market information that is presented in this Prospectus on such topics as the Nigerian economic landscape and related subjects from certain government and other third-party sources described herein. The Issuer has accurately reproduced such information and, so far as the Issuer is aware and is able to ascertain from information published by such third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading. Nevertheless, prospective investors are advised to consider this data with caution. Market studies are often based on information or assumptions that may not be accurate or appropriate, and their methodology is inherently predictive and speculative.

Prospective investors should also note that some of the Issuer's estimates are based on such third-party information. Neither the Issuer, nor the Issuing Houses have independently verified the figures, market data or other information on which these third parties have based their studies. Certain statistical information reported herein has been derived from official publications of, and information supplied by, a number of government agencies and ministries, including the CBN, and the Nigerian National Bureau of Statistics ("NBS"). Official data published by the Nigerian government may be substantially less complete or researched than those of more developed countries. Nigeria has attempted to address some inadequacies in its national statistics through the adoption of the Statistics Act of 2007, which established the National Statistical System and created the NBS (which came into existence because of the merger of the Federal Office of Statistics and the National Data Bank) as its coordinator.

### ROUNDING

Certain figures included in this Prospectus have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures, which precede them.

## CORPORATE DIRECTORY

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### 1. Head Office and Registered Address

No. 10 Muritala Mohammed Way  
Benin City, Edo State  
Nigeria

**Website:** <http://www.ellahlakes.com/>

**Telephone:** +234 (0201) 453 6900

**Email:** info@ellahlakes.com

## ABRIDGED INDICATIVE TIMETABLE

The dates below, which reflect principal events of the Public Offer, are indicative only and subject to change without notice:

DATE	ACTIVITY	RESPONSIBLE PARTY
<b>November 10, 2025</b>	Application List opens	Issuing Houses / Stockbrokers
<b>December 05, 2025</b>	Application List closes	Issuing Houses / Stockbrokers
<b>December 12, 2025</b>	Receiving Agents forward returns	Issuing Houses / Receiving Agents / Registrars
<b>December 19, 2025</b>	File allotment proposal and draft newspaper announcement with SEC	Issuing Houses
<b>December 24, 2025</b>	Obtain the SEC's "no-objection" to the basis of Allotment	Issuing Houses
<b>December 24, 2025</b>	Disburse net Offer Proceeds to Issuer	Receiving Banks
<b>December 29, 2025</b>	Forward Declaration of Compliance to the NGX	Stockbrokers
<b>December 29, 2025</b>	Publish Allotment announcement	Issuing Houses
<b>January 02, 2026</b>	Return Excess / Rejected Monies (if applicable)	Issuing Houses / Registrars
<b>January 07, 2026</b>	Credit CSCS accounts of successful applicants	Registrars
<b>January 21, 2026</b>	Admission of new Shares to the NGX / Listing	Stockbrokers
<b>January 30, 2026</b>	File Offer summary report to SEC	Issuing Houses

*Important notice: The dates given above are indicative only and are subject to possible changes without prior notice. If any change occurs, the dates of key events in the timetable may be subject to corresponding adjustments.*

## THE OFFER

A copy of this Prospectus and the documents specified herein have been delivered to the SEC for clearance and registration.

This Prospectus is being issued in compliance with the provisions of the ISA and the Listing Requirements of the NGX and contains particulars in compliance with the requirements of the Commission and the NGX for the purpose of giving information to shareholders and the public with regard to the Public Offer (by way of an Offer for Subscription) of 18,800,000,000 ordinary shares of 50 Kobo each in Ellah Lakes Plc. An application has been made to the Board of the NGX for the admission to the Daily Official List of the 18,800,000,000 Ordinary shares of 50 Kobo each now being issued by way of the Public Offer.

The Directors individually and collectively accept full responsibility for the accuracy of the information contained in this Prospectus. The Directors have taken reasonable care to ensure that the facts contained herein are true and accurate in all respects and confirm, having made all reasonable enquiries that to the best of their knowledge and belief there are no material facts, the omission of which make any statement herein misleading or untrue.

The Ordinary Shares to be issued by the Issuer pursuant to the Offer will rank pari-passu in all respects with the existing issued Ordinary Shares of the Issuer.

### Lead Issuing House:



### Joint Issuing Houses:



on behalf of



**Ellah Lakes PLC**  
RC 34296

are authorised to receive applications for the

### Offer for Subscription of

18,800,000,000 Ordinary shares of 50kobo each at ₦12.50 per share

Payable in full on Application

The Application List for the Ordinary Shares being offered will open on November 10, 2025 and close on December 05, 2025

Share Capital and Reserves of the Company as at 31 July 2025	₦'000
Share capital	1,929,087
Share premium	8,203,178
Deposit for shares	2,498,641
Retained earnings	(5,609,035)
Other reserve	710,788
Revaluation surplus	14,927,789
<b>Total Equity</b>	<b>22,660,448</b>

## SUMMARY OF THE OFFER

This summary draws attention to information contained elsewhere in this Prospectus. It does not contain all the information you should consider in making your investment decision. Prospective investors should therefore read this summary together with the more detailed information, including the financial statements elsewhere in this Prospectus. The following information contains the major highlights of the Prospectus:

1. **Issuer** Ellah Lakes Plc
2. **Lead Issuing House** Rand Merchant Bank Nigeria Limited
3. **Joint Issuing House(s)** ACQ Capital Managers Limited, Comercio Partners Capital Limited, FCMB Capital Markets Limited, GTI Capital Limited, Lighthouse Capital Limited, MBC Capital Limited and SCM Capital Limited.
4. **Stockbroker(s)** Cordros Securities Limited, Coronation Securities Limited, CSL Stockbrokers Limited, Futureview Securities Limited, Lighthouse Capital Limited, MBC Securities Limited and Meristem Stockbrokers Limited
5. **Share Capital**  
(As at the date of this Prospectus)
 

Issued	₦1,929,086,839.00 divided into 3,858,173,678 ordinary shares of 50 kobo each
Now being offered	18,800,000,000 ordinary shares of 50 kobo each at ₦12.50k per share
6. **Offer Price** ₦12.50k per share
7. **Purpose of the Offer** The Offer is being undertaken as part of Ellah Lakes Plc's plans to raise funds for both organic and inorganic growth, capital expenditure, and working capital requirements aimed at meeting existing unmet demand and enhancing operational efficiency
8. **Gross Proceeds** ₦235,000,000,000.00  
  
The net proceeds estimated at ₦232,183,170,625.00, after the deduction of the estimated Offer costs of ₦2,816,829,375.00 (which represent 1.2% of the Gross offer proceeds) will be utilized as shown below:
 

Description	Amount (₦)	% of Net Proceeds	Completion Period
Acquisition of oil palm plantation	155,000,000,000	66.8%	Immediate
Acquisition of an industrial High-Quality Cassava Flour (HQCF) processing plant	45,000,000,000	19.4%	12 months
Oil Palm Mill	8,000,000,000	3.4%	12 months
Piggery Commercial	8,000,000,000	3.4%	24 months
Working capital requirements	16,183,170,625	7.0%	48 months
<b>Total Net Proceeds</b>	<b>232,183,170,625</b>	<b>100%</b>	
9. **Use of Proceeds**
10. **Mode of Offer** By way of Offer for Subscription
11. **Minimum Subscription** Applications must be for a minimum of 500 Ordinary Shares and multiples of 100 Ordinary Shares thereafter
12. **Offer Opening Date** November 10, 2025
13. **Offer Closing Date** December 05, 2025
14. **Payment Terms** In full on application

## SUMMARY OF THE OFFER

- 15. Market Capitalisation at the Offer Price (Pre-Offer)** ₦48,227,170,975.00
- 16. Market Capitalisation at the Offer Price (Post-Offer)** Upon completion of the Offer, assuming a fully subscribed Offer, the Issuer will have a market capitalisation of ₦283,227,170,975.00
- 17. Underwriting** The Offer will not be underwritten
- 18. Quotation** An application has been made to the NGX for the Admission, to its Daily Official List, of the Offer Shares
- 19. Status** The Ordinary Shares being offered for subscription will rank *pari-passu* in all respects with the existing issued Ordinary Shares of the Company
- 20. Allotment** Applicants shall be allotted the minimum subscription units as specified in this Prospectus and then the residual balance shall be pro-rated i.e. all Applicants would be allotted equal proportion of the amount applied for
- 21. Oversubscription** In the event of an over-subscription, the Company may absorb not more than 15% of the Offer subject to the approval of the SEC. Additional shares representing the over-subscription may be allotted to the Public Offer Applicants
- Application for the Shares can be made through NGX Invest (the “e-Offer Portal”) - the digital platform approved by SEC - or through any of the receiving agents listed on page 80 of this prospectus. The e-Offer Portal will be open to all investors for the submission of applications (payment options will be provided on the e-Offer Portal), and open to the Issuing Houses and Receiving Agents for the submission of applications on behalf of investors. NGX Invest will be integrated with the Depository to ease the allotment and post-allotment settlement processes
- 22. Application** Completed physical Application Forms should be submitted (and the full investment amount paid) to any of the Issuing Houses or Receiving Agents listed on page 80 of this Prospectus, within the Offer Period up until 5:00 pm (WAT) on the Offer Close Date
- See “Procedure for Application and Allotment” on Page 76 - 79. Applicants who subscribe through the e-Offer Portal and who do not have CHN, and Depository accounts will be provided with the option of having a CHN and Depository account opened for them on the basis of the information provided on the e-Offer Portal. The Issuing Houses and the Issuer reserve the right to reject any applications made after the close of the Offer
- As of 22nd August 2025, the shareholding structure of the Company is as set out below:

Shareholder		%
Emmanuel Jakpa	535,714,286	13.89%
Blackman & Co (Consultancy) Limited	264,669,903	6.86%
CBO Capital Partners Limited	209,073,850	5.42%
Lakeoko Farms Limited	180,000,000	4.67%
Other Investors	2,668,715,639	69.17%
<b>Total</b>	<b>3,858,173,678</b>	<b>100.00%</b>

## SUMMARY OF THE OFFER

## Financial Summary

	₦'000	Jul-25	Jul-24	Jul-23	Jul-22	Jul-21
	Revenue	67,104	780	-	-	-
	Profit before tax	(1,596,347)	(893,939)	(850,405)	(1,012,716)	(562,788)
<b>24.</b>	Profit after tax	(1,596,347)	(893,939)	(849,565)	(1,012,198)	(563,278)
	Retained Earnings	(5,609,035)	(3,957,100)	(4,063,353)	(2,959,212)	(1,971,294)
	Share Capital	1,929,087	1,376,893	1,000,000	1,000,000	1,000,000
	Total Equity	22,660,448	21,848,499	19,916,081	19,833,364	7,121,283
	Total Assets	31,051,476	24,551,842	23,435,678	23,359,994	10,081,326
	<b>Total Liabilities</b>	<b>8,391,029</b>	<b>2,703,343</b>	<b>3,519,596</b>	<b>3,526,629</b>	<b>2,960,042</b>

**25. Indebtedness** As of 31 July 2025, the Company's total indebtedness stood at ₦7.5 billion. Apart from the foregoing, the Company had no outstanding debenture, mortgage, charges, or other similar indebtedness other than in the ordinary course of business

**26. Claims and Litigations** The opinion of the Solicitors to the Offer, The New Practice, in connection with the registration of the Offer, is set out on page 67

The CSCS accounts of successful Applicants will be credited not later than five (5) Business Days from the Allotment Date. Investors are hereby advised to state the name of their respective Stockbrokers, their CHN and CSCS account numbers in the relevant spaces on the Application Form

**27. Settlement** In accordance with the SEC's Directive on Dematerialization of Share Certificates, investors / subscribers who do not provide valid CHN and CSCS account numbers will have their shares credited at the CSCS using a Registrar Identification Number. A Registrar Identification Number is a number allocated to shareholders who do not have valid CHN and CSCS account numbers to warehouse their units of shareholding in public companies under Registrar's custody at the CSCS. The allotted shares will be transferred to the stockbroking account of the shareholder once valid CHN and CSCS account numbers are provided. Any investor who does not have a valid CHN and CSCS account number, is advised to open a stockbroking account with a Stockbroker and obtain a valid CHN and CSCS account number from the Stockbroker

## DIRECTORS, COMPANY SECRETARY, AND AUDIT COMMITTEE

Directors and Company Secretary	
<b>Mr. Joe Attueyi</b> <b>(Chairman)</b> No. 10 Muritala Mohammed Way Benin City Edo State	<b>Mr. Chukwuka Mordi</b> <b>(Chief Executive Officer)</b> No. 10 Muritala Mohammed Way Benin City Edo State
<b>Mr. Kofoworola Majekodunmi</b> <b>(Non-executive Director)</b> 26 Catholic Mission Street Lagos Island Lagos State	<b>Ms. Nnenna Onyewuchi</b> <b>(Independent Director)</b> No. 10 Muritala Mohammed Way Benin City Edo State
<b>Mr. Emmanuel Jakpa</b> <b>(Non-executive Director)</b> Akhigbe Street, Off Effurun Sapele Road PMB 214, Warri Delta State	<b>Ms. Osaro Oyegun</b> <b>(Non-executive Director)</b> No. 10 Muritala Mohammed Way Benin City Edo State
<b>Mr. Maxwell Oko</b> <b>(Non-executive Director)</b> No. 10 Muritala Mohammed Way Benin City Edo State	<b>Dr. Evans Jakpa-Johns</b> <b>(Executive Director)</b> No. 10 Muritala Mohammed Way Benin City Edo State
<b>Mr. Charles Anajemba</b> <b>(Non-executive Director)</b> No. 10 Muritala Mohammed Way Benin City Edo State	<b>Mr. Enotie Ogbemor</b> <b>(Non-executive Director)</b> No. 10 Muritala Mohammed Way Benin City Edo State
<b>Mr. Nnaemeka Obiakor</b> <b>(Non-executive Director)</b> No. 1C Odudu Eleyiwo Street Oniru, Victoria Island Lagos State	<b>Oake Legal</b> <b>(Company Secretary)</b> 5TH Floor, AIIICO Plaza, Plot Pc 12 Church Gate Street, Victoria Island Lagos State

Audit Committee	
<b>Ms. Osaro Oyegun</b> <b>(Chairman)</b> No. 10 Muritala Mohammed Way Benin City Edo State	<b>Mr. Oladayo Makanjuola</b> <b>(Member)</b> Iha No. 10 Muritala Mohammed Way Benin City Edo State
<b>Mr. Olugbosun Banji</b> <b>(Member)</b> No. 10 Muritala Mohammed Way Benin City Edo State	<b>Ms. Nnenna Onyewuchi</b> <b>(Member)</b> No. 10 Muritala Mohammed Way Benin City Edo State
<b>Mr. Okoahaba Emmanuel Ifeanyi</b> <b>(Member)</b> No. 10 Muritala Mohammed Way Benin City Edo State	

## PROFESSIONAL PARTIES

<b>PARTIES TO THE OFFER</b>	
<p><b><u>Lead Issuing House:</u></b></p> <p><b>Rand Merchant Bank Nigeria Limited</b> 3<sup>rd</sup> Floor East Tower Wings Office Complex Victoria Island Lagos</p>	<p><b><u>Joint Issuing Houses</u></b></p> <p><b>ACQ Capital Managers Limited</b> Plot 1062 B Abagbon Close Off Ologun Agbaje Street Victoria Island, Lagos</p> <p><b>Comercio Partners Capital Limited</b> No.1, Admiralty Way Lekki Phase 1 Lekki, Lagos</p> <p><b>FCMB Capital Markets Limited</b> 6th Floor, First City Plaza 44 Marina, Lagos Nigeria</p> <p><b>GTI Capital Limited</b> GTI House, 4 Tinubu Street, Central Business District, Marina, Lagos</p> <p><b>Lighthouse Capital Limited</b> 2nd floor, 39 Adeola Odeku Street Victoria Island Lagos</p> <p><b>MBC Capital Limited</b> 11th Floor, St. Nicholas House 26 Catholic Mission Street Lagos Island Lagos</p> <p><b>SCM Capital Limited</b> 2-4 Customs Street (19<sup>th</sup> Floor) NGX House Marina Road, Lagos Island Lagos</p>
<p><b><u>Solicitor to the Offer:</u></b></p> <p><b>The New Practice (TNP)</b> 50 Raymond Njoku Street Ikoyi Lagos</p>	<p><b><u>Solicitor to the Issuer:</u></b></p> <p><b>OAKE Legal</b> 5th Floor, AIICO Plaza, Plot Pc 12 Churchgate Street, Victoria Island Lagos</p>
<p><b><u>Auditor:</u></b></p> <p><b>Olabode Akande &amp; Co. (Chartered Accountants)</b> 270, Ikorodu Road, Obanikoro Lagos</p>	<p><b><u>Reporting Accountant:</u></b></p> <p><b>Deloitte &amp; Touche</b> Civic Towers, Ozumba Mbadiwe Ave Victoria Island Lagos</p>

**PROFESSIONAL PARTIES**

<p><b><u>Stockbrokers:</u></b></p> <p><b>Cordros Securities Limited</b> 70, Norman Williams Street Ikoyi Lagos</p> <p><b>Coronation Securities Limited</b> Coronation Plaza 9-12 Amodu Ojikutu Street Victoria Island Lagos</p> <p><b>CSL Stockbrokers Limited</b> 4th Floor, First City Plaza Marina PMB 9117 Lagos</p> <p><b>Futureview Securities Limited</b> Futureview Plaza 22, Oju-Olobun Street Off Idejo Street, Victoria Island Lagos</p> <p><b>Lighthouse Capital Limited</b> 2nd floor, 39 Adeola Odeku Street Victoria Island Lagos</p> <p><b>MBC Securities Limited</b> 11th Floor, St. Nicholas House 26 Catholic Mission Street Lagos Island Lagos</p> <p><b>Meristem Stockbrokers Limited</b> 20A Gerrard Road Ikoyi Lagos</p>	<p><b><u>Receiving Banks:</u></b></p> <p><b>First City Monument Bank Limited</b> Primrose Tower 17A Tinubu Street Lagos Island, Marina Lagos</p> <p><b>Rand Merchant Bank Nigeria Limited</b> 3<sup>rd</sup> Floor East Tower Wings Office Complex Victoria Island Lagos</p> <p><b>United Bank for Africa Plc</b> 57 Marina, Lagos Island Lagos</p>
<p><b><u>Registrar:</u></b></p> <p><b>Cordros Registrars Limited</b> 70, Norman Williams Street Ikoyi Lagos</p>	

## CHAIRMAN'S LETTER

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*The definitions commencing from page 5 of this Prospectus applies to this Letter.*

### ELLAH LAKES PLC (RC 34296)



September 04, 2025

No. 10 Muritala Mohammed Way  
Benin City  
Edo State

Dear Prospective Investors,

### **OFFER FOR SUBSCRIPTION OF UP TO 18,800,000,000 ORDINARY SHARES OF 50 KOBO EACH AT ₦12.50K PER SHARE IN ELLAH LAKES PLC (THE "OFFER")**

#### **Introduction**

At the Extra-ordinary General Meeting ("EGM") of Ellah Lakes Plc, which was held on Friday, 25th July 2025, at the Conference Centre, Naval Dockyard, Victoria Island, Lagos, the shareholders of Ellah Lakes Plc authorised the Board of Directors (the "Board") to raise new equity capital of up to the sum of ₦250,000,000,000 (Two Hundred and Fifty Billion Naira) for the Company whether by way of public offerings, private placements, and/or such other transaction mechanisms and on such terms and conditions as may be determined by the Board, subject to obtaining all requisite regulatory approvals.

Following shareholders' approval to raise additional capital and after careful evaluation of the available capital raising options, the Board of Directors, pursuant to the board resolution dated 10th October 2025, has approved the issuance of up to 18,800,000,000 Ordinary Shares of 50 Kobo each by way of an Offer for Subscription. The shares will be offered at a price of ₦12.50K per ordinary share.

The Board has engaged professional advisers to prepare all required documentation for the capital raise exercise and liaise with the relevant regulators for necessary approvals. In line with regulatory requirements, applications have been submitted to the Securities and Exchange Commission and the Nigerian Exchange Limited for the registration and subsequent listing of the new shares.

This letter aims to present the strategic rationale for the Public Offer and outline why the Board believes it represents the best course of action in advancing the long-term interests of Ellah Lakes Plc and its shareholders.

#### **Business Update**

Ellah Lakes Plc is a rapidly growing indigenous agribusiness company committed to unlocking the full potential of Nigeria's vast agricultural resources. Over the years, the Company has evolved from traditional farming practices into a multi-vertical operation spanning crop production, edible oils, animal feed, biofuels, and agro processing. Our long-term vision is to become the leading indigenous agribusiness in West Africa, focused on sustainable crop cultivation, processing, and value creation.

Despite a challenging macroeconomic environment, Ellah Lakes has continued to make strategic investments designed to secure long-term growth. Key milestones include the execution of a 35-year concession agreement with the Enugu State Government for a 5,000-hectare farm in Adani, and the installation of a 5-ton Crude Palm Oil (CPO) processing mill. Once fully commissioned, the mill will strengthen in-house processing capacity, support downstream integration, and enhance overall margin.

The Company has also commenced commercial activities through the sale of Fresh Fruit Bunches (FFBs), marking a significant step toward generating early revenues from its agricultural assets. In addition, the Company's livestock diversification strategy has advanced with the operational launch of its piggery initiative. With over 300 pigs acquired and supporting infrastructure underway, the project will deliver affordable, locally produced protein to the Nigerian market, reinforcing our commitment to

## CHAIRMAN'S LETTER

sustainable and inclusive agri-industrial development. Collectively, these initiatives position the Company to scale operations significantly in the coming year.

While financial performance in FY2024 reflected near-term pressures, with a post-tax loss of ₦893.9 million, results were shaped by ongoing infrastructure investments, operational restructuring, and broader macroeconomic headwinds such as inflation, supply chain disruptions, and rising input costs. These challenges, though short-term, are viewed as necessary steps in building a resilient and competitive business. As seen in our FY2025 financials, our top-line performance continues to improve significantly. Revenue for FY2025 rose sharply to ₦67.1 million, from ₦780,000 in the prior year. This growth underscores the traction we are achieving across our oil palm and cassava operations, with early benefits of land development and processing integration beginning to flow through to earnings.

Looking ahead, our focus remains on enhancing efficiency, optimising costs, and diversifying revenue streams through value-added processing. The concessioned farm and new processing facilities will be central to this strategy, enabling us to expand production of palm oil, cassava derivatives, and other agri-products to meet both domestic and export demand.

### **Background to the Public Offer**

Ellah Lakes' goal is to expand its proposition to become one of Nigeria's foremost integrated agribusinesses. The Company's strategic roadmap is anchored around four core pillars:

1. **Primary production:** Maximize yield on current landbank to guarantee feedstock for processing plants. Focus on short-cycle crops ensures stable cashflows and reduces key exogenous risks.
2. **Full vertical integration:** Transitioning from full FFB sales to in-house palm oil refining with our new CPO mill. This provides end-to-end control, maximizes resource utilization (e.g., piggery using kernel by-products), and enhances profitability across the value chain.
3. **Sustainability and traceability:** Focused strategy offer 100% traceability whilst promoting development in local communities along the UN SDGs.
4. **Inorganic growth:** Selective acquisition of value accretive assets, that accelerates our cashflow profile, guarantees key input security and allows the Company achieve economies of scale.

Over the past few years, we have proactively executed the first three pillars of our strategy while actively exploring inorganic growth opportunities under Pillar 4. In line with this ambition, the Company has identified a compelling acquisition target and has entered into an agreement for the acquisition of Agro-Allied Resources & Processing Nigeria Limited ("ARPN") that will significantly enhance our scale, product offering, and capacity to serve both the Nigerian and regional markets (the "Acquisition 1"). The Company is also considering another acquisition target, which is an associate company of ARPN and is currently in preliminary discussion stage for the acquisition of the target (the "Acquisition 2") (jointly referred to as the "Acquisitions").

### **Background on the Acquisitions**

Acquisition 1 - ARPN owns 9,690 hectares of cultivated land (planting over 6,280 hectares of oil palm plantations, with associated infrastructure), 2,093 hectares of cassava plantations, an additional 10,393 hectares of uncultivated land and The plantation's age profile is well-positioned for sustained productivity, with 60% of the oil palms over four years old (entering peak productivity), 30% between two and four years, and the remaining 10% under two years. This distribution underpins both current yield and future growth.

Acquisition 2 is an associate company of ARPN that owns an industrial High-Quality Cassava Flour (HQCF) processing plant. The plant is located within the cassava belt region of Nigeria and produces both fermented and unfermented high quality cassava flour as well as cassava fiber & peels.

### **Rationale for the Acquisition**

The Board believes that the strategic rationale for the Acquisitions is compelling on the basis that they represent a transformational opportunity for Ellah Lakes to accelerate delivery of the four pillars of its strategy and to positively transform the post-Acquisition entity's earnings profile and growth trajectory. An acquisition of this scale delivers immediate scale and financial benefits, achieving in months what would have taken years organically, while unlocking significant long-term potential for crop diversification and vertical integration.

## CHAIRMAN'S LETTER

The Directors believe the strategic rationale for the Acquisitions is well supported by a number of attributes and opportunities:

1. **Deepens our presence in two of Nigeria's most defensive, high growth sectors:**
  - a. Significantly deepens Ellah Lakes' presence in Nigeria's resilient palm oil sector while enabling expansion into high-margin export crops. Post-acquisition, Ellah Lakes will control one of the largest cultivated land areas in Southern Nigeria, supported by extensive arable land and enhanced processing capacity.
  - b. This expanded footprint provides substantial operational leverage, positioning the Company to scale efficiently and strengthen its role in one of Nigeria's most strategically important agricultural sectors.
  - c. The palm oil sector in Nigeria continues to face a significant demand-supply gap. Despite increased production over the past decade, local output remains insufficient to meet domestic demand, creating a substantial white space opportunity for scalable players like Ellah Lakes.
  - d. Adds over 22,000 hectares of high-value agricultural land - approximately half of which is already under cultivation - substantially expanding Ellah Lakes' production footprint and positioning the Company for accelerated growth and operational efficiency.
  - e. Expands our reach in the Cassava industry, a critical food security crop and serving as a primary source of carbohydrates for Nigerians.
  - f. With rising demand for flour in food, cassava offers a scalable, locally sourced alternative to imported raw materials for the consumed goods like noodles, snacks, seasoning, etc., supporting National self-sufficiency goals.
2. **Transformational scale-up for Ellah Lakes with vertical integration opportunities:**
  - a. Post-acquisition, Ellah Lakes would control one of the largest contiguous tracts of arable land under cultivation in Southern Nigeria creating massive operational leverage.
  - b. Delivers economies of scale in seedling procurement, mechanization, logistics, and processing infrastructure will lower unit costs and improve margins, positioning the company as a low-cost producer in Nigeria's fragmented agribusiness landscape.
  - c. Adds valuable plantation assets, out-grower networks, and technical expertise, significantly boosting production capacity and diversifying revenue streams.
  - d. The Acquisitions' assets and expertise provide Ellah Lakes with a strong foundation for vertical integration, from seedlings to processing and export, enhancing revenue visibility, reducing price risk, and unlocking multiple monetization avenue.
3. **Immediate production and revenue upside with guaranteed offtake agreements:**
  - a. Plantation age profile supports near-term yield and long-term growth as future growth is underpinned by the favorable profile of the plantation. 60% of oil palms are over four years old (peak yield phase), 30% between two and four years (approaching maturity), and 10% under two years, providing a strong foundation for sustained productivity and long-term growth.
  - b. Sellers remain guaranteed offtakers post-transaction, ensuring predictable cash flows and reducing market risk.
4. **Access to strategic funding & community impact**
  - a. The Acquisition boosts Ellah Lakes' access to climate-smart and concessional funding from DFIs, ESG-focused investors, and agri-venture capital.
  - b. It also advances community development through inclusive out-grower programs and rural youth employment in Edo and Delta States.

The Acquisition presents a rare opportunity to secure one of the few agri-business assets in Nigeria that combines scale, quality, and long-term growth potential. The Directors believe that, given the size of the required capital raise and the objective to maximise fundraising success, a Public Offer represents the most suitable and effective mechanism for raising equity to fund the Acquisition.

### **Rationale for the Public Offer**

The Public Offer represents the next phase of our transformation as we strengthen our operational base, scale efficiencies, and contribute to national food security. Proceeds from the Offer will be strategically applied to:

## CHAIRMAN'S LETTER

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- **Expand plantation assets** through the acquisition of additional oil palm and cassava farmlands, while optimising yields with improved agronomic practices.
- **Acquire and commission processing facilities** to significantly enhance capacity, value addition, and operational efficiency.
- **Strengthen supply chain and distribution networks** to improve market reach and customer access.
- **Invest in renewable energy and sustainable farming techniques** to ensure long-term environmental and operational sustainability.

### Use of Proceeds

The net proceeds of the Public Offer will be used for (I) Acquisition of significant agricultural (oil palm and cassava plantation) assets (II) Acquisition of an industrial High-Quality Cassava Flour (HQCF) processing plant, and (III) finance the Company's working capital needs.

### Principal Terms of the Public Offer

The Company is offering 18,800,000,000 new ordinary shares of 50 kobo each at ₦12.50K per share by way of Offer for Subscription to the general investing public. The shares will rank pari passu in all respects with the existing issued Ordinary Shares of the Company.

Amongst other information, this Prospectus contains general information relating to the Company, and the application procedure detailing full instructions for making payment and subscribing to the Offer.

### Conclusion

On behalf of the Board, I hereby invite prospective investors to consider participating in the opportunity presented by the Offer and support the Company in achieving its strategic growth objectives.

Yours faithfully,  
For: **Ellah Lakes Plc**



**Mr. Joe Attueyi**  
Chairman

## OVERVIEW OF ELLAH LAKES

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### 1. HISTORICAL OVERVIEW

Ellah Lakes Plc was incorporated in 1980 as a pioneering fish-farming enterprise, with operations focused on the cultivation of freshwater species, particularly catfish. The Company transitioned to a public liability company in 1992 with its shares admitted to trading on the Nigerian Stock Exchange in January 1993. It was the first agribusiness Company to be publicly listed on the Nigerian Stock Exchange, marking a significant milestone in the country's agricultural and capital market history.

Ellah Lakes operated as one of Nigeria's notable aquaculture businesses, leveraging sustainable farming techniques and modern technology to supply high-quality fish to domestic markets until 2016 when persistent security challenges in the Niger Delta disrupted operations and ultimately leading to the cessation of commercial fish farming.

Recognising the need for strategic diversification, the Company, in May 2019, completed the acquisition of Telluria Farms Limited, thereby expanding its land holdings and repositioning its business model from aquaculture to large-scale cultivation of staple crops and agro processing. This marked the beginning of a transformation into a vertically integrated agribusiness, with operations now centred on the cultivation of cassava, maize, and oil palm.

Since 2020, Ellah Lakes has embarked on an expansion programme, securing significant land banks in Edo, Ondo, and Enugu States to develop integrated Staple Crop Processing Zones (SCPZs). These zones are designed to enhance value addition, improve market access, and foster rural industrialisation. The Company's long-term strategy includes developing a land portfolio of up to 30,000 hectares across West Africa, with a focus on Nigeria and Ghana.

In line with its growth agenda, Ellah Lakes has articulated a vision to rank among the top five oil palm producers and processors in Nigeria, while also diversifying into livestock production, commencing with a large-scale piggery project in Edo State. The Company is committed to sustainable agricultural practices, implementing environmental, social, and governance (ESG) initiatives that include out grower schemes, biodiversity enhancement, gender equity promotion, and carbon credit generation.

Through this strategic evolution, Ellah Lakes has transitioned from a single-product aquaculture operator into a diversified, sustainability-driven agribusiness, positioned to play a leading role in Nigeria's agricultural and agro-industrial development.

### 2. BUSINESS OPERATIONS

The Company specializes in the cultivation and commercialization of key staple and cash crops essential to Nigeria's food security and industrial supply chains with its core agricultural operations spanning the cultivation of oil palm, cassava, soybean, maize, and rice, commodities that are critical to Nigeria's agro-industrial transformation.

The company today consists of:

- An oil plantation of 2,400Ha in Edo State consisting of 1500Ha of cleared land, with 400Ha planted with Oil Palm with 340Ha already fruiting;
- 3,700Ha of owned farming property in Enugu State for mixed cultivation of short cycle crops with 1,700Ha fully irrigated;
- 5,000Ha of farming land secured in Ondo State and 2,804Ha of farming land secured in Ekiti State; and
- A piggery operation with a headcount of over 300pigs, which leverages the availability of biomass for power (a by-product from oil palm milling) & Palm Kernel Cake (PKC) as feed.

### 3. DESCRIPTION OF PRODUCTS

#### Oil Palm

The 2,400ha Edo plantation will produce crude palm oil (CPO) and palm kernel oil (PKO). CPKO is a light-yellow crude oil, extracted from the palm kernels, containing mainly lauric acid. PKO is known as palpita and is used in ice cream, margarine, soap, detergent, chocolate and confectionery products.

#### Cassava

Cassava is a starchy root crop widely cultivated in tropical regions, serving as both a dietary staple and an industrial raw material. Beyond food products like garri, fufu, and tapioca, it is processed into starch, ethanol, sweeteners, and adhesives for use in food manufacturing, textiles, pharmaceuticals, and paper production.

#### Livestock (Pig Farming)

Pig farming involves the breeding and raising of pigs for meat production, primarily pork, bacon, ham, and sausages. Pigs also provide raw materials such as leather, gelatin, and fats used in pharmaceuticals, cosmetics, and industrial products.

### 4. FUTURE PLANS

Ellah Lakes aims to become Nigeria's leading agribusiness by building a fully integrated agricultural value chain. The Company is focused on fortifying its end-to-end operations, from cultivation to processing and distribution, to enhance value capture and reduces supply chain inefficiencies. In line with this, the Company has outlined the following strategic objectives to achieve its goals:

- **Grow Market Share**
  - **Landbank Expansion:** Ellah Lakes will pursue the acquisition of fertile and strategically located landbanks to significantly increase its production capacity. This will position the Company among the top agribusinesses in Nigeria by landholding size.
  - **Crop Diversification:** Continued investment in high-demand staple and cash crops, such as oil palm, cassava, soybean, maize, and rice, will enable the Company to serve a broader market and reduce dependency on any single commodity.
- **Strengthen Vertical Integration**
  - **Processing Infrastructure:** The Company plans to invest in processing facilities to convert raw produce into higher-value products, thereby capturing more value within the supply chain.
  - **Logistics & Distribution:** Development of efficient logistics and distribution networks to ensure timely delivery of products to industrial clients and consumer markets.
- **Drive Technological Adoption**
  - **Precision Agriculture:** Adoption of modern farming technologies, including mechanization, irrigation systems, and data-driven crop management, to improve yields and resource efficiency.
  - **Digital Platforms:** Implementation of digital tools for supply chain tracking, farm management, and market access.

#### Future Plans post-Acquisition

Ellah Lakes is pursuing the acquisition of ARPN as a transformational step to accelerate its growth strategy. The acquisition presents a rare opportunity to consolidate a large-scale agribusiness platform in Nigeria, creating one of the players in the oil palm and agribusiness sector. The Company intends to leverage the acquisition as a foundation for sustained, diversified growth in the following ways:

## OVERVIEW OF ELLAH LAKES

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- **Ramp-up Production:** Develop the ~10,400 hectares of uncultivated land and scale processing facilities
- **Product Diversification:** Introduce high-demand crops and processed food products to expand revenue
- **Regional Expansion:** Position Ellah Lakes as a regional leader in cassava and palm oil, with access to export markets supported by rising global crude palm oil prices
- **Enhance Shareholder Value:** Drive revenue growth, margin expansion, and consistent dividend payouts from a stronger, cash-generative platform
- **Sustainability & ESG Impact:** Implement climate-smart farming, precision agriculture, and mechanization to improve yields while attracting concessional funding

### 5. PROFILE OF BOARD OF DIRECTORS

The Board of Ellah Lakes comprises one (1) Chairman, one (1) Managing Director, one (1) Executive Director, One (1) Company Secretary, seven (7) Non-executive directors and One (1) Independent Director. A brief profile of each director is presented below:

#### JOE ATTUEYI – CHAIRMAN

Joe Attueyi has had an extensive career in the oil and gas industry spanning across finance, logistics, and production and exploration asset management functions. He was until December 2002, General Manager (Production)/ Director of Conoco Energy Nigeria Limited, and a member of Conoco's Nigeria Business Unit leadership team. He worked for Conoco for 10 years in different countries, and prior to that, had worked for NNPC and Ashland Oil (Nigeria) in various financial and cost accounting positions. He resigned from Conoco to become the founding Managing Director of a Nigerian Indigenous oil and gas company, where he successfully acquired an interest in a producing asset from a major IOC, and raised production from 1,200 BOPD to more than 4,000 BOPD.

He holds a Bachelor of Science (BSc) in Accounting from the University of Nigeria, Nsukka where he graduated in 1984 and is a fellow of the Institute of Chartered Accountants of Nigeria. He is also an Alumnus of Harvard Business School's GMP program (2006) and JMW Europe's Leaders of the Future program (2020).

#### CHUKWUKA MORDI – CEO / MANAGING DIRECTOR

Chukwuka Mordi has over 20 years' experience spanning investment management, financial advisory and corporate leadership, acquired in Nigeria and the United Kingdom. He currently serves as the MD/CEO at Ellah Lakes Plc, an agribusiness company listed on the Nigerian Exchange Limited.

Chukwuka was a founding partner of CBO Capital and the former Head of Infrastructure Financing at First City Monument Bank (FCMB), Lagos. He began his career at SBC Warburg and subsequently worked as an Equities Analyst for Hardman & Co. Ltd., where he focused on UK AIM stocks. He then moved to Investment Research and Advisory Services at Intersec Research Corporation and subsequently, European equities at Société Générale Asset Management (SGAM). In the last six years at CBO, Chukwuka was jointly responsible for servicing over 50 client mandates, with a transaction value more than \$2bn, whilst deploying over \$50 million in the capital as a principal investor.

He is a member of the Chartered Institute of Bankers of Nigeria (CIBN) and has a B.A. Philosophy from Kings College, University of London.

#### OSARO OYEGUN – NON-EXECUTIVE DIRECTOR

Osaro Oyegun has 15 years of experience in the Land, Infrastructure & property space in Nigeria. She is an expert on Land Management, & physical Infrastructure, and has worked for several multinational companies including Airtel, & the American Tower Company across West Africa.

She has an M.Sc. in facilities Management from University College, at the University College London (UCL).

**ENOTIE OGBEBOR – NON-EXECUTIVE DIRECTOR**

Enotie Ogbebor is an entrepreneur who has been involved in Agriculture & Forestry in Edo State for over 25 years. He is also the founder of Neuwelt Limited, a woodwork and furniture Production Company with significant corporate clients like Cross-Rivers State, UAC Plc, Lagos State government, CAT Construction etc.

Prior to this, he was the General Manager of Paulasa Rubber factory in Edo State. He was responsible for the commissioning of the company, and production of palletized rubber crumbs for export around the world.

He holds a B.Sc. in Economics & Statistics from the University of Benin.

**NNENNA ONYEWUCHI – INDEPENDENT DIRECTOR**

Nnenna Onyewuchi is a founding partner of Yellow Brick Road, & Blackbox, and has over Fifteen (15) Years of experience in Strategic marketing communications. Starting her career at McCann Erickson, New York, she managed business development activities for the New York office and coordinating offices across the network for global pitches, before moving into Strategic Planning, where she rose to the position of Vice President.

While at McCann, she helped conceive Tag Ideation, a lifestyle marketing practice group, developing a set of proprietary research tools and co-designing a proprietary branding model. She returned to Nigeria in 2004 and worked in experiential marketing, production and pay-TV before returning to advertising in 2007 when she joined ZK Advertising as Director of Strategy. In 2011, Nnenna and her partners, in an MBO, founded Yellow Brick Road, growing it into one of Nigeria's most respected agencies.

She holds a Bachelor of Arts (BA) in English & African Studies from the University of California, Los Angeles (UCLA), she graduated in 1996.

**MAXWELL OKO – NON-EXECUTIVE DIRECTOR**

He is the Executive Vice Chairman of Lake Oko Farms, Nigeria Limited, an Agribusiness, and Real Estate company. He has a successful career in both public and private sectors. He also served the Bayelsa State Government at various times as Commissioner of Conflict Resolution and Employment Generation; and later, as Commissioner of Energy, before returning to the private sector in 2012 where he has broad complementary competencies covering Entrepreneurship, Investment, Youth Leadership Development and Management.

Maxwell Oko is a graduate of Architecture from the Rivers State University of Science and Technology and is an alumnus of the London Business School (LBS).

**DR. EVANS JAKPA-JOHNS – EXECUTIVE DIRECTOR**

Evan Jakpa-Johns has over 10 years' experience in oil & gas and senior management and leadership roles with a special talent for negotiating solutions to complex situations. He is skilled at establishing and maintaining strategic partnerships to generate essential business opportunities.

He was the General Manager Business Development at Energy Equity Resources (EER) a London based Exploration and production company, and then worked for Delta State, on Oil & Gas development. He worked on a \$45m of direct foreign investment into the state for the acquisition, restructuring & transformation of a 17-acre, moribund state-owned timber company, into a 10,000bpd modular refinery.

He has a BSc, Psychology (2009) and MA in International Business and Marketing (2010) from London Metropolitan University. He also holds a Master of Philosophy (2022) and a Doctor of Philosophy (PhD) in Management (2023) from the Walden University.

**EMMANUEL JAKPA, Esq. – NON-EXECUTIVE DIRECTOR**

Barrister Emmanuel Jakpa is the Principal Partner at BlackRock Law Chambers, working out of Warri. He is a legal practitioner with expertise in Corporate, Commercial, & Litigation law practice areas with over 20 years of experience in the Maritime & Oil & Gas sectors. He is the current Chairman of Warri Economic Summit Group, and a Director at Kalm Marine & Petroleum Services Limited, an upstream Exploration and production company.

Emmanuel holds a Bachelor of Laws degree (LLB) from the University of Benin and a BL from the Nigerian Law School.

**KOFOWOROLA MAJEKODUNMI – NON-EXECUTIVE DIRECTOR**

Kofoworola Majekodunmi is the Managing Director of MBC Capital Limited, an Issuing House and Investment Advisory Company. Kofoworola has over 30 years of experience in Banking and Financial Services Industry with vast knowledge in Issuing House functions and Corporate Financial Advisory. At various times, he was the Deputy Managing Director of MBC International Bank Plc (where he successfully oversaw the bank's merger with FBN PLC). Thereafter, he was pioneer Executive director responsible for Asset Management at FBN Capital Limited. He was Executive Director at MBC Securities Limited, from 2007 to 2011. At MBC, he oversaw the firm's diversification into a suite of Non-Bank Financial Services (Advisory/Issuing House Services, Bureau De Change, Insurance Brokerage) which compliments the Broker/Dealer business of MBC Securities Limited. He is on the Boards of Custodian & Allied Insurance and Life and is currently Chairman First Bank Ghana Limited.

Kofoworola was called to the Nigerian Bar in 1988 upon his graduation from The London School of Economics & Political Science where he obtained a degree in law. He is a member of the Nigerian Economic Summit, the Institute of Directors and holds an MBA from the Lagos Business School (in association with the University of Navarra IESE, Spain).

**CHARLES ANAJEMBA – NON-EXECUTIVE DIRECTOR**

Charles Anajemba has over 15 years' experience in the Oil and Gas and FMCG industries. He began his career at Dolphin Drilling as a Rig Electrician and then went on to Guinness Nigeria Plc where he worked as the Project Manager Engineering, Operational Excellence Manager and Engineering Projects and Productivity Manager. In those roles, he led the Guinness Nigeria optimisation and expansion project and worked on perfecting the plant management system and enhancing productivity for the Edo State plant. He then left Guinness Nigeria Plc to SPUD Consultancy and Services Nig. Ltd where he currently serves as the Managing Director.

Charles is certified as a Project Management Professional and is a member of the Nigerian Society of Engineers and the Council for the Regulation of Engineering in Nigeria. He graduated from the University of Port Harcourt in 2004 with a BSc. Electrical/Electronic Engineering and subsequently secured an MBA from the University of Benin.

**NNAEMEKA OBIAKOR – NON-EXECUTIVE DIRECTOR**

Nnaemeka Obiakor, Esq., is a law graduate with several years of experience in the Finance Sector, and a seasoned entrepreneur with a diverse portfolio of businesses spanning multiple sectors in Nigeria and Africa.

He is currently the Group Managing Director of Capdex Investment Group. He started his career with Treasury-Tech Resources Limited and later joined First Capital Group Plc in 1992 as an investment administrator at First Capital Investment Trust. He rose to assistant manager of the Trade Finance and Import department. In 1995, he joined FSB International Bank Plc. His exposure to the FSB started with the Commercial Banking Department, where he became Head of the Risk Asset Recovery Bureau and later Branch Relationship Manager, at Port Harcourt. He later founded Colony Capital Limited and several other companies, which amalgamated into Capdex Investment Group, and has since diversified its operations across multiple sectors, including Finance, Asset Management, Energy, Real Estate, FMCG and Payment Services. As the

## OVERVIEW OF ELLAH LAKES

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driving force behind the group's growth strategy, Nnaemeka is responsible for implementing subsidiary growth projections, developing expansion plans and overseeing the continuous expansion of the group's operations both within and outside the organization.

Nnaemeka also serves as a director for Sundry Foods Limited, Sundry Markets Limited, Arrow Construction Company Limited, and ACI Holdings (PTY) Limited (South Africa). He has attended several proficiency courses, both local and overseas, in Leadership, Finance, and Investment and received several awards. He is an avid Polo enthusiast and former Vice President of Port Harcourt Polo Club.

Nnaemeka holds a Bachelor of Laws (LL.B) degree with Honors from the University of Benin, a Postgraduate Diploma in Administration from the University of Calabar, and a Master of Business Administration (MBA) degree from the ESUT Business School.

## 6. MANAGEMENT TEAM

Ellah Lakes Management Team comprises experienced and dedicated professionals with extensive local and international experience. A brief profile of each member of the board is presented below:

### CHUKWUKA MORDI – CEO / MANAGING DIRECTOR

Chukwuka Mordi has over 20 years' experience spanning investment management, financial advisory and corporate leadership, acquired in Nigeria and the United Kingdom. He currently serves as the MD/CEO at Ellah Lakes Plc.

Chukwuka was a founding partner of CBO Capital and the former Head of Infrastructure Financing at First City Monument Bank (FCMB), Lagos. He began his career at SBC Warburg and subsequently worked as an Equities Analyst for Hardman & Co. Ltd. where he focused on UK AIM stocks. He then moved to Investment Research and Advisory Services at Intersec Research Corporation and subsequently, European equities at Société Générale Asset Management (SGAM). In the last six years at CBO, Chukwuka was jointly responsible for servicing over 50 client mandates, with a transaction value in excess of \$2bn, whilst deploying over \$50 million in the capital as a principal investor.

He is a member of the Chartered Institute of Bankers of Nigeria (CIBN) and has a B.A. Philosophy from Kings College, University of London.

### PAUL FARRER – DEPUTY MANAGING DIRECTOR

Paul has over 30 years' experience in Management in Africa, leading strategic and operational growth. He is currently the Deputy Managing Director of Ellah Lakes Plc. Prior to joining Ellah Lakes, he was the Managing Director of Nascon Allied Industries (previously NASCON Plc.), managing over 1,800 staff over 7 years where he increased the market capitalization fourfold. He was also formerly Country Manager, Innscor Ghana, and the Chief Operating Officer and Group Executive Director of Food Concepts Plc.

His experience in the foods business spans the African continent, representing international companies such as TGI Fridays (Americana Group), Famous Brands and Innscor International.

He received a national commercial certificate in 1988 from the East London Technical College and a certificate in Advanced Franchising in 1992.

### HEWETT BENSON – CHIEF FINANCIAL OFFICER

Hewett Benson has over 30 years' experience in capital markets, asset management and corporate transformation. Throughout his career, he has advised and delivered on high-impact mandates across a wide range of industries, encompassing project finance, fund management, deal origination and commercial strategy in asset-intensive sectors. He is recognised for his expertise in starting and managing large-scale transformation projects, executing capital raising mandates (both debt and equity) and structuring strategic partnerships that drive sustainable, bottom-line growth.

Prior to joining Ellah Lakes Plc, he was the Group Coordinator/CEO of Royal Exchange Plc, where he oversaw transformation strategy through coordinating recapitalization of subsidiaries to required regulatory book values, and making the Holdco company turn a profit for the first time in over 7 years. He also previously worked with 3V Partners Ltd, Enterprise Capital Management Ltd. and Asset Management Company of Nigeria (AMCON).

Hewett holds a Bachelor of Engineering (B.Eng.) in Aeronautical Engineering from Imperial College London (1987), an S.M. in Aeronautics & Astronautics from the Massachusetts Institute of Technology (MIT) (1989), and a C.P.G.S. in Aerospace Engineering from the University of Cambridge (1991).

**SMITH TERSEER AKOR – AGRONOMIST**

Mr. Smith Terseer Akor is an experienced agricultural professional with over 10 years' experience with expertise in Agricultural project management across crop management and fertilization, animal management and nutrition, field cultivations and general farm management. He has strong prior experience across various capacities including vegetables farm, orchard or plantations farm and integrated farms.

He holds a bachelor's degree in Crop Production from the University of Agriculture in Makurdi where he graduated in 2011.

**BAYO AKINBOR – HEAD OF PROJECTS**

Mr. Engr. Bayo Akinbo is currently the Head of Projects at Ellah Lakes Plc. With over 25 years of experience in building, civil engineering, and project management across diverse sectors including oil & gas, He brings an extensive technical and managerial expertise.

He is COREN certified and holds multiple international project management qualifications, including Project Management Professional (PMP), Certified Cost Engineer (CCE), Earn Value Professional (EVP), a Planning and Schedule Professional (PSP), Risk Management Professional (PMI-RMP), Scheduling Professional (PMI-SP), Prince2 Practitioner, and Contract & Commercial Management Practitioner (CCMP).

Engr. Akinbo has held senior roles at major construction companies including Costain (West Africa) Plc., FEMAB Properties Limited, Shelter First & Associates, and ExxonMobil, and previously served as Project Manager at Deux Project for over eight years.

He holds a B.Sc. in Civil Engineering from the University of Ibadan, an M.Sc. in Construction Management from the University of Lagos, and an LL.M. from the University of South Wales.

**MODUPE BOARDMAN-EJIKEME – CHIEF ADMINISTRATIVE OFFICER**

Modupe Boardman-Ejikeme is a seasoned corporate professional with over fifteen (15) years of experience in administration and accounting across the non-banking financial and agribusiness sectors. Her expertise spans office establishment, administrative process design, and overall organizational management.

She currently serves as the Chief Administrative Officer at Ellah Lakes Plc, where she plays a pivotal role in overseeing and strengthening the company's administrative functions. Prior to this role, Modupe was Head of Administration at Telluria Limited, a wholly owned subsidiary of Ellah Lakes Plc. In that capacity, she was instrumental in setting up the company's Administrative Department in 2018 and managing its day-to-day office operations.

Earlier in her career, Modupe spent seven years as a Senior Associate at CBO Capital Partners Limited (CBO Group), where she managed multidisciplinary teams and worked closely with leading professional firms such as PwC, SIAO, and Pedabo. During this period, she was responsible for ensuring the smooth operations of the Group's accounts and administrative functions. She also founded and successfully managed Strata Design & Build Limited, an affiliate of Laterite Limited (UK-based Architectural Firm), providing consulting and management support services.

Modupe holds a Bachelor of Science degree in Accounting from the University of Abuja and a CFO Academy Certification from Euromoney, New York.

## OVERVIEW OF THE NIGERIAN ECONOMY

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*The information in this section has been extracted from publicly available data obtained from organizations such as the CBN, NBS, DMO, and other sources believed to be reliable. The Issuer and Issuing Houses have relied on the accuracy of this information without independent verification and make no representation as to its accuracy.*

### 1. OVERVIEW OF NIGERIA

Nigeria is a federation made up of three tiers of government – federal, state, and local governments. The Constitution of the Federal Republic of Nigeria 1999 (as amended) (the “Constitution”) was adopted in May 1999. It has been amended several times since it came into force in May 1999. The Constitution provides for a tripartite structure of government in which power is divided among the executive, legislative, and judicial arms. The constitution establishes and sets out the powers and functions of the President (executive), National Assembly (legislative) and an independent judicial system (judicial), as well as persons and bodies that may validly exercise such powers. Nigeria is located in the West African sub-region, bordered by the Republic of Niger to the North, the Republic of Chad to the Northeast, the Republic of Cameroon to the East, the Republic of Benin to the West, and the Atlantic Ocean to the South. Nigeria occupies a land area of approximately 923,773 sq. km and comprises 36 States, a Federal Capital Territory – Abuja which is located in north central Nigeria, and 774 LGAs.

Nigeria operates a presidential system of government with the executive powers of the FGN vested in the President. The FGN is headed by an elected President and Commander-in-chief of the Armed Forces, while the legislature consists of a bi-cameral National Assembly comprising the Senate and the House of Representatives. The legislative powers of the FGN are vested in the National Assembly. The President is supported by a Vice-President elected along with him and by Ministers appointed by him. The executive powers of the President, subject to the provisions of the Constitution and of any law made by the National Assembly, may be exercised by the President directly or through the Vice- President, the ministers, and/or any officer(s) in the public service of the Federal Government.

The executive government of each state is headed by an elected state Governor and the legislature consists of a unicameral House of Assembly. The Governor is supported by a Deputy Governor elected along with him and by Commissioners appointed by him. The Federal Capital Territory is however administered by a designated Minister appointed by the President while legislative powers for the territory are vested in the National Assembly. The states and the Federal Capital Territory are grouped into six geopolitical zones: Northwest, North Central, Northeast, Southeast, South-South, and Southwest. Lagos, which is situated in the Southwest of Nigeria, is the principal commercial centre and has the main sea and airports in the country. There are currently 774 constitutionally recognized LGAs in Nigeria. Each LGA is administered by a Local Government Council consisting of a chairman who is the Chief Executive of the LGA, and other elected members who are referred to as Councillors. Each LGA is further subdivided into wards with a minimum of ten and a maximum of fifteen.

In accordance with the Constitution, judicial authority is vested mainly in the following courts: the Supreme Court of Nigeria; the Court of Appeal; the Federal High Court; the High Court of the FCT; the National Industrial Court; the High Court of each state; the Sharia Court of Appeal and Customary Court of Appeal of the FCT; Sharia Court of Appeal and Customary Court of Appeal of each state; and such other courts as may be authorized by law to exercise jurisdiction over matters for which the National Assembly or a state House of Assembly (as the case may be) may make laws at first instance or on appeal. Nigerian courts are empowered to hear and determine disputes between private parties; disputes between a private party and any of the three tiers of government or their agencies; or disputes between the three tiers of government or their agencies. Thus, the courts have the power to review statutes and executive actions to ensure that they conform to the Constitution and other laws in force in Nigeria. The Constitution also establishes election tribunals and authorizes the National Assembly to constitute other tribunals as may be required. The more prominent of these special “courts” is the Investments and Securities Tribunal, which handles disputes concerning capital market activities.

As of 2024, the population of Nigeria is estimated to be 229,152,217 people, representing an increase of 2.39% from 2023. This makes Nigeria the sixth most populous country in the world, accounting for approximately 2.78% of the global population. Nigeria has a population density of 246 people per square kilometer (or approximately 636 people per square mile) and covers a total

## OVERVIEW OF THE NIGERIAN ECONOMY

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land area of 910,770 square kilometers (about 351,650 square miles). Additionally, 53.9% of Nigeria's population resides in urban areas. The median age in Nigeria is 17.2 years. Nigeria is endowed with several minerals across the country including gold, iron ore, coal, and limestone, and has 36.9 billion barrels of proven oil reserves and 5.7 trillion cubic feet of proven natural gas according to data by the OPEC. According to the OPEC, in 2018, the country was the 13th largest producer of petroleum in the world and has the 8th largest proven reserves. The structure of the Nigerian economy is predominantly services (57.5%), agriculture (23.3%), and industries (19.2%), as at Q1 2025 following rebasing of the GDP. Agriculture is a major source of livelihood, employing roughly 70% of the labour force.

### 2. POLITICAL LANDSCAPE

Nigeria became an internationally recognized independent nation in 1960, after a period of colonialism under the British government which spanned about a century beginning with the formal annexation of Lagos in 1861. In October 1963, it became a Federal Republic and in May 1999 returned to democratic rule after thirty-three years of primarily military rule. For four years, between 1979 and 1983, democracy surfaced briefly under the civilian government led by Alhaji Shehu Shagari, until it was ended by a military coup. Chief Olusegun Obasanjo became the first democratically elected President on the platform of the People's Democratic Party ("PDP"). After serving the constitutionally permitted two terms in office, Chief Olusegun Obasanjo handed over power to Alhaji Umaru Musa Yar'Adua on 29 May 2007. However, President Yar'Adua's tenure was short-lived due to his demise on 05 May 2010; following which Dr. Goodluck Ebele Jonathan was sworn in as President on 06 May 2010. Dr. Goodluck Ebele Jonathan contested and won the 2011 presidential election. The most recent presidential election was held on 25 February 2023 and saw the emergence of President Bola Ahmed Tinubu, under the platform of the All-Progressives Congress ("APC") thereby ensuring the continuity of democracy in the country.

Beginning in 1963, Nigeria has had four different republics, and each republic came with its constitution. Nigeria is currently running its fourth republic which was inaugurated in May 1999. The present constitution provides for a tripartite structure in which power is divided among the executive, legislative, and judicial arms of government to entrench the concept of the separation of powers. It establishes the a) office of the President, who is Commander-in-Chief of the Armed Forces, and it sets out the powers and functions of the President (executive); (b) National Assembly (legislative) with its powers and functions; and (c) judicial system (judiciary) with its powers and functions. The Constitution also prescribes the qualifications and requirements that individuals must possess to hold any of the offices created by the Constitution.

### 3. GROSS DOMESTIC PRODUCT

The Nigerian economy is highly dependent on the oil and gas sector for revenues and export earnings. Before 2016 when the oil and gas sector's contribution to the federally collectible revenue fell to about 51%, it had accounted for over 70% of government revenue in previous years. Dependence on oil and gas revenue makes the economy vulnerable to oil price fluctuations. Hence, in the wake of the oil shock, growth slowed sharply in 2015, and the economy experienced an outright contraction in 2016 (officially resulting in a recession after two consecutive quarters of negative growth). After contracting for five consecutive quarters, the economy returned to positive growth in the second quarter of 2017 and continued on 12 consecutive quarters of positive growth up until the end of Q1 2020. The Nigerian economy slowed down into recession in Q2 2020 and Q3 2020 due to Covid-19 which led to global economic lockdown. Nigeria's Gross Domestic Product (GDP) grew by 0.11%(year-on-year) in real terms in the fourth quarter of 2020, representing the first positive quarterly growth in the last three quarters. Though weak, the positive growth reflects the gradual return of economic activities following the easing of restricted movements and limited local and international commercial activities in the preceding quarters. The post-Covid-19 growth trajectory continued with positive growth in 2021 and 2022. The Nigerian economy encountered increased uncertainties due to the demonetization policy and the 2023 General Election in Q1 2023. The advent of the new government in May 2023 ushered in substantial policy changes, encompassing swift fuel subsidies and exchange rate reforms. In the short term, these policy adjustments adversely affected the country's socioeconomic and macroeconomic outcomes, resulting in weakened economic growth as the non-oil sector sustained the economy while the Oil sector languished in recession.

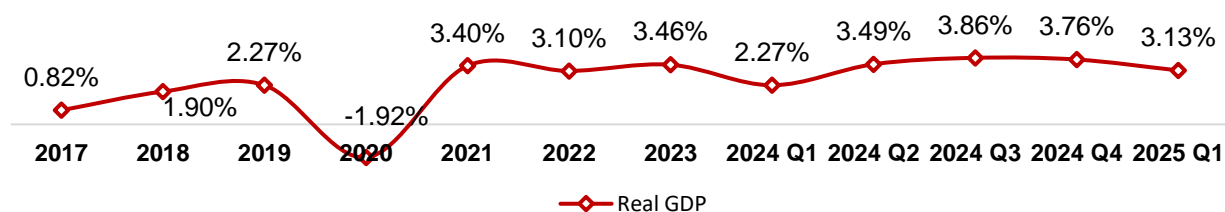
Nigeria's GDP grew by 3.46% (year-on-year) in real terms in the fourth quarter of 2023. This growth rate is lower than the 3.52% recorded in the fourth quarter of 2022 and higher than the third quarter

## OVERVIEW OF THE NIGERIAN ECONOMY

of 2023 growth of 2.54%. The performance of the GDP in the fourth quarter of 2023 was driven mainly by the Services sector, which recorded a growth of 3.98% and contributed 56.55% to the aggregate GDP. The agriculture sector grew by 2.10%, from the growth of 2.05% recorded in the fourth quarter of 2022. The growth of the industry sector was 3.86%, an improvement from -0.94% recorded in the fourth quarter of 2022. In terms of share of the GDP, industry, and the services sectors contributed more to the aggregate GDP in the fourth quarter of 2023 compared to the fourth quarter of 2022. On an annual basis, GDP grew by 2.74% in 2023 relative to 3.10% in 2022. In the quarter under review, aggregate GDP stood at ₦65,908,258.59 million in nominal terms. This performance is higher when compared to the fourth quarter of 2022 which recorded an aggregate GDP of ₦56,757,889.95 million, indicating a year-on-year nominal growth of 16.12%. In Q1 2024, Nigeria recorded a GDP growth of 2.98% in real terms, a decline from the 3.46% recorded in the preceding quarter but a better performance when compared to 2.31% recorded in Q1 2023. The Services sector led the sectoral contribution chart with 58.04% to aggregate GDP, followed by the agricultural sector with 21.07%, industries contributed 20.89%, while the oil and gas sector contributed 6.38%.

Following the rebasing of the Gross Domestic Product using 2019 as the base year, previous quarterly GDP estimates were benchmarked to the rebased annual estimates to align the old series to the new rebased estimates. This procedure provided new quarterly GDP series, which are compared to the 2025 first quarter estimates. Gross Domestic Product (GDP) grew by 3.13% (year-on-year) in real terms in the first quarter of 2025. This growth rate is higher than the 2.27% recorded in the first quarter of 2024. The performance of the GDP in Q1 2025 was driven mainly by the Services sector, which recorded a growth of 4.33% and contributed 57.50% to the aggregate GDP. The agriculture sector grew by 0.07%, from the growth of -1.79% recorded in the first quarter of 2024. The growth of the industry sector was 3.42%, from 2.35% recorded in the first quarter of 2024. In terms of share of the GDP, the services and industry sectors contributed more to the aggregate GDP in the first quarter of 2025 compared to the corresponding quarter of 2024. In the quarter under review, aggregate GDP at basic price stood at N94,051,733.20 million in nominal terms. This performance is higher when compared to the first quarter of 2024, which recorded an aggregate GDP of N79,505,265.15 million, indicating a year-on-year nominal growth of 18.30%.

**Figure 1: GDP Growth**



Source: NBS

#### 4. INFLATION

The Nigerian economy, in line with global trends, is facing increasing inflation and economic hardship attributed to the events such as the removal of fuel subsidy, free floating of the Naira and increasing energy cost. Disruptions in energy and commodity markets, stemming from the lingering impacts of the COVID-19 pandemic and the ongoing conflict in Ukraine, contribute to the country's increasing inflation.

In July 2024, Nigeria's headline inflation continued its upward trajectory, reaching 33.4%, when compared year-on-year, to 24.08% recorded in same period of the preceding year. This rise was primarily driven by persistent factors such as currency depreciation affecting domestic food prices, ongoing security challenges in key food-producing regions, and elevated energy costs.

## OVERVIEW OF THE NIGERIAN ECONOMY

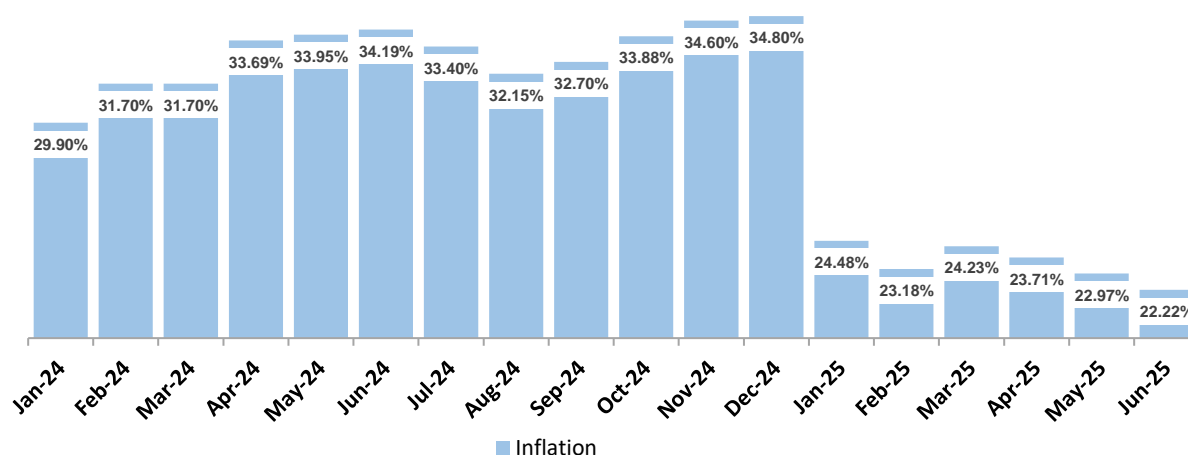
Food prices saw a notable increase, contributing significantly to the overall inflation, with a year-on-year increase of 34.06%. This surge was attributed to price hikes in various food. Core inflation, excluding food and energy, also saw an increase to 27.04%, with notable rises in prices of passenger transport, housing rentals, pharmaceuticals, and medical services.

Nigeria's headline inflation accelerated to 32.7% in September 2024, up from 32.2% in August, marking the first rise in three months. This increase was driven by factors such as the depreciation of the naira and higher transportation costs (27.2% vs. 25.7%) following fuel price hikes in early September. Food inflation, which makes up the largest portion of Nigeria's inflation basket, also climbed to 37.8% in September, up from 37.5% in August, due to severe flooding in key agricultural regions. On the other hand, core inflation, which excludes volatile items like food and energy, slightly decreased to 27.4% from 27.6%. On a monthly basis, consumer prices saw their sharpest rise in six months, increasing by 2.5%, compared to 2.2% in the previous month.

In January 2025, Nigeria's headline inflation rate saw a notable decrease of 29.7%, dropping to 24.48% from 34.8% in December 2024. This sharp decline was mainly due to the rebasing of the Consumer Price Index (CPI) by the National Bureau of Statistics, which aimed to more accurately reflect changes in consumption patterns. Food inflation, a major contributor to the overall inflation, also saw a significant reduction, falling to 26.1% in January from 39.8% in December. Similarly, Core Inflation, which excludes volatile items like food and energy, dropped to 22.6% in January from 29.3% the previous month.

June's inflation data showed that Nigeria's annual headline inflation fell to 22.22% y/y, down from 22.97% y/y in May, marking a third consecutive month of softer inflation readings. Excluding a brief rise pause in March, Nigeria's headline inflation has trended lower since January 2025. However, the m/m reading showed signs of persistent inflationary pressures, rising to 1.68% m/m, up from 1.53% m/m in the prior month. Food prices, the dominant item in the CPI basket, rose to 21.97% y/y in June, compared with May's reading of 21.14% y/y. Similarly, the m/m food inflation climbed to 3.25% m/m in June from 2.19% m/m in May. Core inflation, which excludes food prices and energy costs, halted its downward streak, increasing to 22.76% y/y from 22.28% y/y. On a m/m basis, the core measure rose to 2.46% m/m, up from 1.10% m/m.

**Figure 2: Inflation rate**



Source: NBS

### 5. INTEREST RATE

The MPR, the benchmark interest rate in the market, is subject to periodic reviews by the CBN's MPC in response to prevailing liquidity conditions. Decisions on interest rate policy are taken by the MPC through a moderation of the MPR to control the money supply in the economy and ensure price stability. Monetary policy has been somewhat consistent over the last few months with MPR kept constant at 18% for a long period in 2023 until it was increased to 22.75% at the first MPC meeting under the new leadership of the CBN in February 2024. As part of efforts to control the money supply, ease liquidity in the financial sector, tame rising inflation, and forestall the value of the naira, the MPC at its February 2024 meeting decided to increase the monetary policy rate

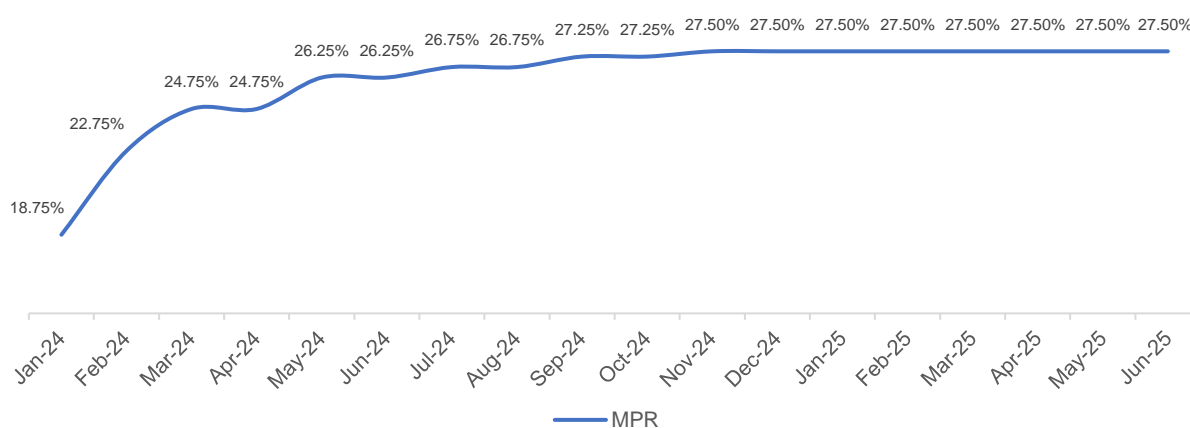
## OVERVIEW OF THE NIGERIAN ECONOMY

(MPR) to 22.75% and adjusted the corridor around the MPR to +100 basis points (bps) / -700bps from  $\pm 200$  basis and increase the cash reserve requirement (CRR) to 45% from 32.5%.

In line with the mandate of ensuring monetary and price stability, the CBN adopted a contractionary stance. The stance was occasioned by persisting inflationary pressures and the need to contain its effects on living standards. The MPC in its meeting in April 2024, voted to increase the benchmark interest rate, MPR by 200 basis points to 24.75% while retaining the asymmetric corridor of +100/-300 basis points around the MPR, CRR at 45% and Liquidity Ratio at 30%. The increase in the MPR implies that businesses and individuals will pay more to access credit from banks, which could affect the level of growth in the economy, but as a necessary tool at this point to reverse the movement in the inflationary pressure and the depreciation of the exchange rate. In response to this inflationary trend, the Central Bank of Nigeria through the Monetary Policy Committee (MPC) has been proactive in adjusting the Monetary Policy Rate (MPR). In March 2024, the MPR stood at 24.75% and was increased by 150 basis points to 26.25% and consequently 26.75% in May and July 2024 respectively. In September 2024, the committee raised the Monetary Policy Rate (MPR) by 50 basis points to 27.25% from 26.75% as a way of moderating the aggregate demand and the impact of increasing inflation rate caused by the rising energy and food prices

Given the substantial reduction in the rebased CPI inflation figure, the Monetary Policy Committee (MPC) meeting in February decided to pause the tightening cycle to monitor price movement and assess the impact of the rebased inflation data. As a result, the MPC chose to maintain the MPR at 27.5% and adjusted the asymmetric corridor to +500/-100bps. At the concluded the Monetary Policy Committee (MPC) meeting in July, the Monetary Policy Committee (MPC) kept interest rates unchanged at 27.50%, marking the third consecutive meeting in which it maintained a hold stance. In addition, the Committee left other policy parameters unchanged. Although the recent slowdown in annual headline figures could have justified a modest rate cut, the Committee decided to remain cautious due to heightened price volatility evident by the recent elevated m/m readings. In June, the headline and food measures accelerated to 1.68% m/m and 3.25% m/m, respectively, compared with the 1.53% m/m and 2.19% m/m recorded in May. Similarly, the m/m reading for the core measure rose to 2.46% m/m, up from 1.10% m/m prior month. Overall, the decision to hold rates was anchored on the need to contain rising inflation expectations, reflecting the Committee’s firm commitment to maintaining price stability.

**Figure 3: Interest rate**



Source: CBN

### 6. EXCHANGE RATE

Prior to June 2023, Nigeria operated a multiple exchange rate system which allowed for rent-seeking and arbitrage which consequently created difficulties in accessing foreign currencies. The restrictions in accessing the official markets created much pressure for the parallel market and a wide disparity between the parallel market and official windows. As at 2022, the official rate of ₦/USD was at ₦460.35 while the parallel markets traded at ₦750 which created about 62.9% variance from the official rates.

## OVERVIEW OF THE NIGERIAN ECONOMY

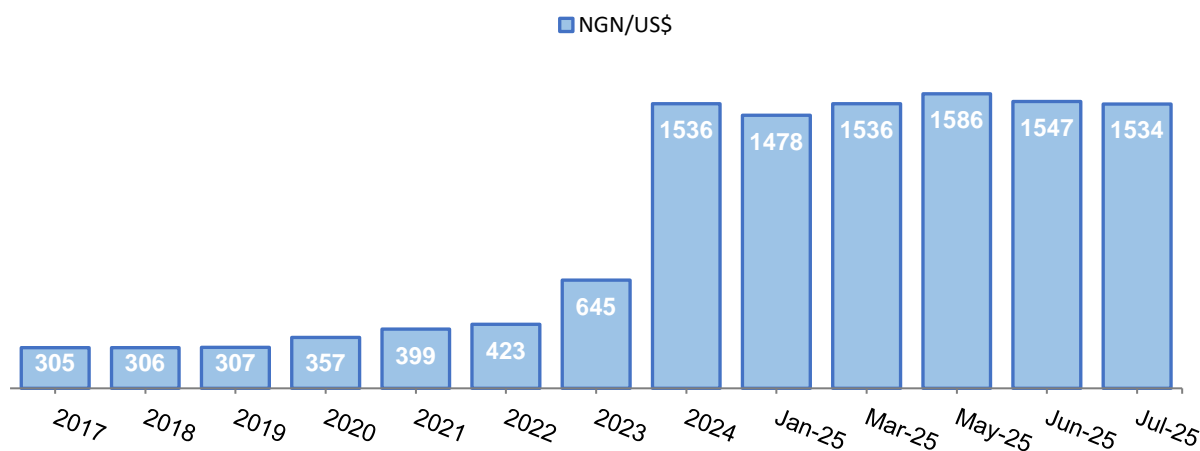
The effect of the free float of the naira aimed at closing the gap between official rates and parallel markets resulted in a sharp increase from the latter months of 2023 into 2024.

The central bank has attempted to close the wide disparity that exists between the official rate and the parallel rate by settling backlogs of FX obligations, reducing the number of Bureau de change operators and also taking steps to make the financial markets attractive to foreign investors which has helped to improve the availability and supply of foreign currencies in the market.

The Naira depreciated by 71% between June 2023 and mid-March 2024 to its lowest exchange rate of ₦1,630 / US\$1 on February 27, 2024. To forestall the value of the Naira, and stabilize the FX market, the CBN resulted in the use of orthodox monetary policy tools amongst other measures. These new FX reforms of the CBN are targeted at injecting liquidity into the FX market, stabilizing the value of the Naira, eradicating the confusion and inefficiencies of the multiple exchange rates, encouraging supply, and boosting investors' confidence. According to data provided by the CBN, the Naira appreciated by +10 bps against the US Dollar at the Electronic Foreign Exchange Matching System (EFEMS) to trade at ₦1,536.92/USD in December 2024.

On a quarter-on-quarter basis, the naira remained relatively stable against the US dollar at the official NFEM (CBN), closing at ₦1,532.00 in Q2- 2025 – a slight appreciation of 0.3% compared to ₦1,537.00 in Q1-2025. The relative stability of the naira in the FX market was mainly driven by constant interventions of the CBN and improved foreign exchange inflows. Meanwhile, the naira depreciated by 1.0% in the parallel market, closing at ₦1,575.00 in Q2-2025 (Q1-2025: ₦1,560.00), as the CBN did not extend the May 30, 2025 deadline for BDCs to access the NFEM window. Despite improvements in non-oil receipts, remittances, and portfolio inflows, Nigeria's foreign exchange reserves fell by 2.9% (or \$1.1 billion) to \$37.21 billion in Q2-2025 (vs. \$38.31 billion in Q1-2025). The decline in the country's external reserves was due to continued intervention by the CBN and external debt servicing during the quarter.

**Figure 4: ₦/USD Monthly Average Exchange Rate 2017- Q2 2025**



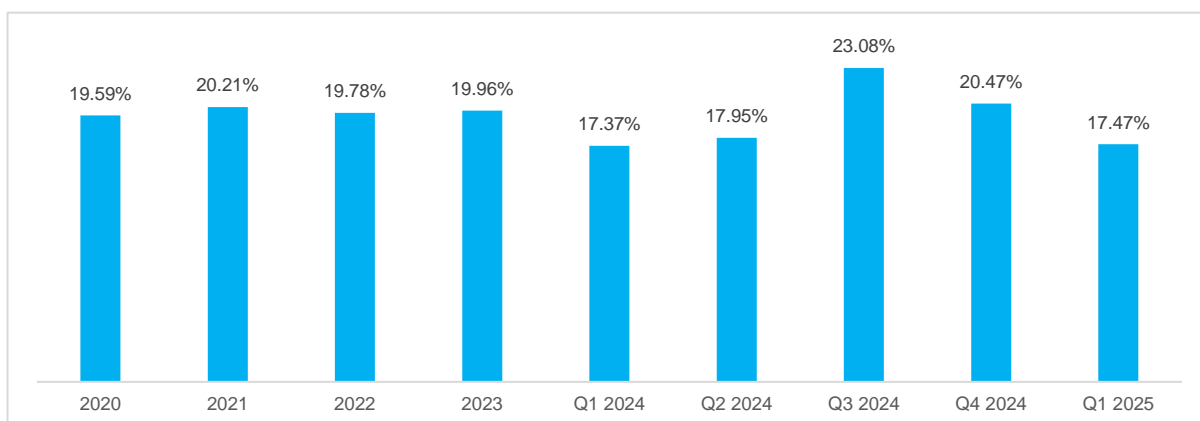
Source: CBN

## OVERVIEW OF THE NIGERIAN AGRICULTURAL SECTOR

The growing global emphasis on food security and sustainable production has positioned agriculture as a vital and expanding industry both locally and internationally. In Nigeria, this trend aligns with the government's ongoing efforts to diversify the economy by shifting focus from the oil sector to non-oil industries. A range of policies and initiatives have been introduced to boost the sector's contribution to national GDP, offering incentives to both investors and farmers. As of Q1 2025, agriculture accounted for approximately 23.33% of Nigeria's GDP, based on the rebased figures from the National Bureau of Statistics (NBS). The sector remains a cornerstone of employment, engaging around 70% of the population through agriculture and agribusiness activities. It comprises four key subsectors: Crop Production, Livestock, Forestry, and Fishing, with Crop Production contributing roughly 65% of the sector's output.

In real terms, the agriculture sector grew by 1.69% year-on-year in Q1 2025—an encouraging recovery from the -1.79% contraction recorded in Q1 2024, though slightly below the 2.54% growth posted in Q4 2024. Looking at annual performance, the sector grew by 2.66% in 2020, rising to 3.78% in 2021. However, growth slowed significantly to 1.24% in 2023, largely due to challenges such as climate change, escalating input costs, limited access to finance for farmers, and ongoing insecurity in major food-producing regions. In 2024, growth rebounded modestly to 1.69%, supported by targeted government interventions and new agricultural programmes. Despite volatility in overall sector growth, the Crop Production subsector has demonstrated resilience. Between 2019 and 2023, it consistently ranked in the 19th percentile, with an average GDP contribution of 19.88%. In Q1 2025, it contributed 17.47% to GDP, slightly up from 17.37% in Q1 2024. This consistency underscores its critical role in sustaining agricultural output amid broader sectoral challenges.

**Figure 5: Crop Production Contribution to GDP**



**Figure 6: Agriculture Real Growth Rate (%)**



## OVERVIEW OF THE NIGERIAN AGRICULTURAL SECTOR

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The Federal Government has rolled out several initiatives and policy measures to strengthen domestic trade, enhance agricultural output, and expand export capacity. Notable programmes include:

- Nigeria–Africa Trade and Investment Promotion Programme (NATIPP): A joint initiative of Afreximbank, NEXIM Bank, and the Nigerian Export Promotion Council, designed to promote Nigerian trade and investment within African markets.
- Zero Reject Initiative: Targets the improvement of Nigerian agricultural exports by instituting internationally recognised quality and product standards.
- Economic and Export Promotion Incentives: Protectionist measures such as select agricultural import restrictions, alongside incentives for investors, including income tax holidays, zero import duties on equipment, and VAT exemptions.
- Import Substitution Policies: Aimed at boosting domestic production capacity, supported by investments in agricultural infrastructure.
- Special Agro-Industrial Processing Zones (SAPZs): Concentrated hubs for agro-processing to raise productivity, integrate supply chains, and improve export competitiveness.
- Transport and Logistics Upgrades: Expansion of the rail network to complement road transport and improve goods movement, as well as the development of new deep-sea ports in Akwa Ibom and Lagos to bolster maritime trade. The Nigerian Ports Authority has also partnered with the Port of Antwerp to enhance operational efficiency and infrastructure.

Oversight and regulation are provided by agencies such as the National Agricultural Quarantine Service (NAQS), NAFDAC, the Standards Organisation of Nigeria (SON), the Nigerian Export Promotion Council, and the National Export Processing Zones Authority.

While progress is evident, the agricultural sector still contends with major obstacles, including security risks, financing gaps, outdated farming methods, inadequate supply to meet population growth, and weak value-chain linkages. Nonetheless, the government's ongoing reforms and investment commitments are expected to reshape the sector—stimulating regional trade, deepening agro-value chains, reducing dependence on imports, and driving food security and competitiveness.

### Overview of the Palm Oil Sub-Sector

Palm oil is a critical global commodity, serving as a key input in the manufacture of numerous products. Nigeria is Africa's largest consumer of palm oil, with annual consumption of roughly 1.71 million metric tonnes (MT). Local production, however, falls short of meeting demand, making the country a net importer.

In the 1960s, Nigeria was the world's leading palm oil producer, supplying around 43% of global output. Today, it ranks fifth worldwide, contributing only about 2% of total global production, which currently stands at approximately 78.95 million MT. The international market is dominated by Indonesia and Malaysia, which together account for roughly 83% of total output. In West Africa, notable producers of palm oil and palm kernel oil include Benin, Cameroon, Côte d'Ivoire, Ghana, Nigeria, and Sierra Leone.

Nigeria's palm oil production grew from 1.4 million MT in 2021 to 1.5 million MT in 2023. However, output has since stagnated at 1.5 million MT as of 2024, despite growing domestic demand. This stagnation highlights the urgent need for renewed investment, productivity improvements, and targeted policy measures to close the supply gap and capture broader regional market opportunities.

In 2015, the Federal Government, seeking to curb palm oil imports and safeguard domestic producers, placed Refined Palm Oil (RPO) on the list of items barred from accessing foreign exchange through official channels. This restriction intensified demand in the parallel market, widening the exchange rate gap and creating a lasting segmentation between the official and unofficial markets. The policy was reversed in October 2023 to give local manufacturers access to more affordable imported inputs and help ease inflationary pressures.

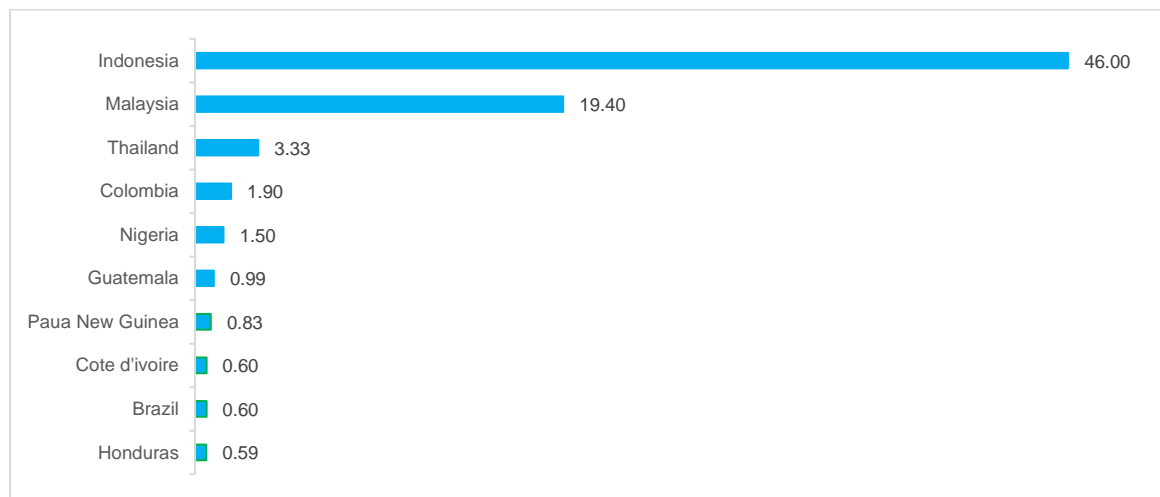
The Central Bank of Nigeria (CBN) has introduced several targeted intervention programmes, including the Anchor Borrowers' Programme, which provides farmers with single-digit interest rate loans via deposit money banks and other participating institutions, and the Oil Palm Development Initiative,

## OVERVIEW OF THE NIGERIAN AGRICULTURAL SECTOR

designed to meet domestic palm oil demand, improve processing quality standards, develop 350,000 hectares of oil palm plantations by 2025, and facilitate easier financing for oil majors, SMEs, and smallholder farmers. Additionally, the government has begun distributing automated oil palm mills, cargo tricycles, and motorized harvesters to support small-scale producers.

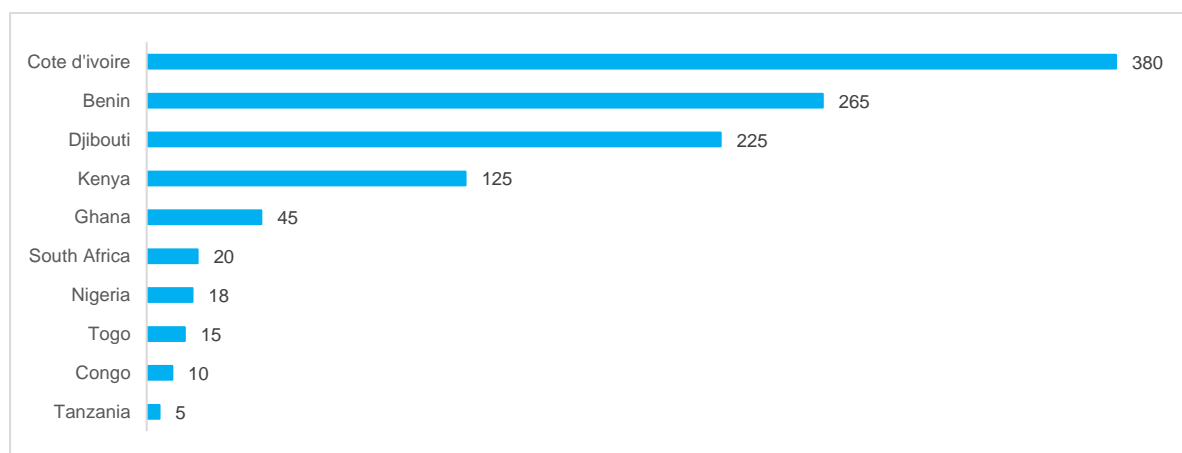
In the regional export market, Nigeria ranks as the seventh-largest palm oil exporter in Sub-Saharan Africa, behind Côte d'Ivoire, Benin, Kenya, Ghana, Djibouti, and South Africa. Côte d'Ivoire leads with exports of approximately 380,000 MT, while Nigeria's exports stand at about 18,000 MT.

**Figure 7: 2024/2025 Palm Oil Production**



Source: United States Department of Agriculture

**Figure 8: 2024 Top Exporters of Palm Oil in Sub-Saharan Africa (MT'000)**



Source: Statista

The Nigerian palm oil industry remains largely unstructured, with smallholder farmers accounting for around 80% of total production, while the balance is controlled by the two largest operators, Presco and Okomu Oil Palm Company. Most small-scale producers depend on traditional cultivation and harvesting methods, which lead to inefficiencies, high wastage, and reduced yields. Limited access to modern technology, inadequate technical skills, and insufficient training have further hindered productivity, with some farmers eventually shutting down operations.

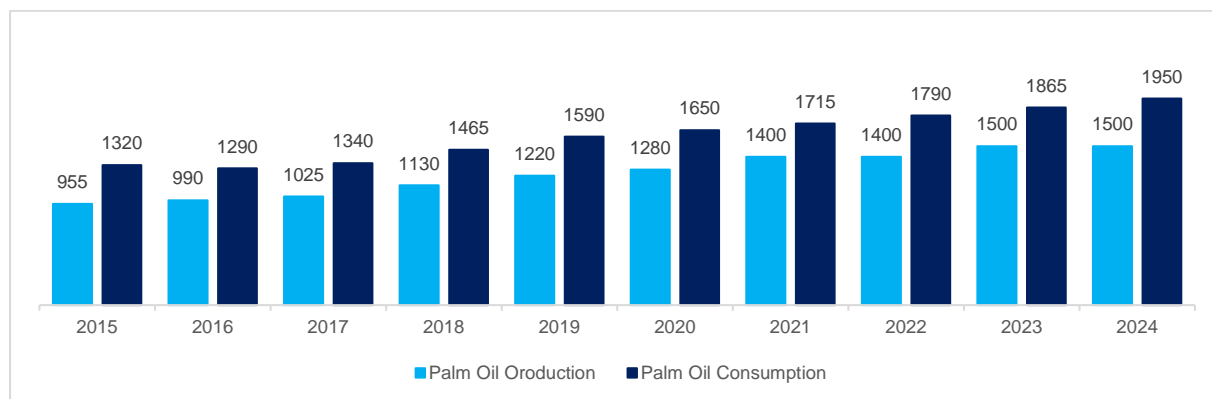
In recent years, however, there has been a notable increase in backward integration initiatives, with major food manufacturers expanding into the upstream and midstream segments. In 2022, the Edo State Government announced the Edo State Oil Palm Programme (ESOPP), aimed at closing at least 20% of Nigeria's palm oil supply gap through large-scale cultivation. In 2018, PZ Wilmar—a joint venture between PZ Cussons International UK and Wilmar International Ltd Singapore—committed over \$650 million to plantations and processing facilities, establishing nearly 26,500 hectares of oil palm in Cross River State and commissioning a 65-ton-per-hour mill with an estimated annual capacity of around

## OVERVIEW OF THE NIGERIAN AGRICULTURAL SECTOR

40,000 tons. Similarly, in 2019, Dufil Prima Foods - makers of Indomie noodles and Power Oil - acquired 17,954 hectares in Edo State and an additional 1,040-hectare plantation in Abia State.

Despite these investments, local production continues to trail domestic consumption, constraining Nigeria's export potential and keeping it at seventh place among Sub-Saharan African palm oil exporters. This persistent supply gap presents a strong growth opportunity for both established operators and new entrants, with significant potential in both domestic and export markets.

**Figure 9: Palm Oil Consumption and Production in Nigeria (MT'000)**



Source: United States Department of Agriculture

In 2020, the Federal Ministry of Industry, Trade, and Investment released a draft policy outlining a strategic framework for revitalising Nigeria's oil palm industry. To stimulate domestic production and curb imports, the Federal Government introduced a 35% import duty on palm oil.

At the state level, the Edo State Oil Palm Programme (ESOPP), working alongside private sector partners and supported by the Central Bank of Nigeria, committed approximately ₦100 billion towards revitalising oil palm cultivation for enhanced global competitiveness. As part of the programme, 45,000 hectares were allocated to seven companies for large-scale plantations.

In 2023, the Akwa Ibom State Government assumed control of Dakkada Global Oil Palm Limited (formerly Akwa Palm Estate), which spans three local government areas, with the goal of ramping up production and strengthening the state's economy.

On the trade front, the ECOWAS Trade Liberalisation Scheme (ETLS) and the African Continental Free Trade Area (AfCFTA) open access for Nigerian producers to a combined market of over one billion people across Africa.

## RISK FACTORS

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*The following risk factors are not a complete or definitive list of all potential risks that could impact the financial health and outlook of the Company; they should be used for guidance purposes only. Each category may not fully capture every risk relevant to the associated topic. Additional risks and uncertainties related to Ellah Lakes, which the Company may not currently be aware of or may consider insignificant, could, individually or collectively, materially affect Ellah Lakes' business, financial position, operating results, and prospects. If any of these risks materialize, shareholders could lose some or all of their investments. The risks described are not ranked by their significance or potential impact on Ellah Lakes' business, financial position, operating results, and outlook.*

*The information provided in this prospectus reflects current laws and tax practices. Any changes in legislation, tax rates, or applicable tax reliefs may impact the value of shareholders' investments in the Company.*

*Therefore, prospective investors and shareholders should carefully consider, amongst other things, the Company's business and the industry in which it operates, the following risk factors together with all other information included in this Prospectus (including the documents incorporated by reference) and reach their own views prior to making any investment decision.*

The Company disclaims any responsibility for advising prospective investors of such risks as they exist at the date of this Prospectus or as such risks may change from time to time. Prospective investors should consult their own financial and legal advisers about the risks associated with an investment in the Company.

### 1. RISK FACTORS RELATING TO NIGERIA

#### **Nigeria's limited economic diversification makes the country highly vulnerable to adverse impacts from fluctuations in global oil prices**

Nigeria's economy is deeply dependent on crude oil, which underpins fiscal revenues, foreign exchange inflows, and overall economic activity. The oil sector contributes roughly over 80% of the country's total export earnings and about 95% of its FX earnings, leaving the country highly exposed to swings in global prices and external shocks beyond its control. Historical downturns in oil prices—most notably in 2020, when the COVID-19 pandemic further depressed demand—have triggered naira depreciation, slowed GDP growth, heightened inflation, eroded investor confidence, and driven capital outflows.

These pressures were exacerbated by declining reserves and increased public borrowing, underscoring the urgent need for economic diversification. Weak economic conditions diminish household purchasing power and disposable income, reducing demand for goods and services and potentially weighing on Ellah Lakes' performance, while periods of economic stability and income growth typically boost consumption and benefit the company.

#### **Nigeria's infrastructure deficit presents a major challenge to business operations, with widespread implications for growth and economic development across sectors**

Nigeria's significant infrastructure gaps—spanning roads, railways, airports, ports, and power—remains a significant constraint on economic growth, with total stock valued at between 30%-35% of GDP, far below the global benchmark of 70%. Closing this gap would require an estimated US\$3 trillion in investment over three decades. Chronic power shortages and congested transport hubs have created operational bottlenecks, reduced productivity, and raised costs. Businesses face high overheads from reliance on alternative energy, while poor road networks limit geographic expansion and inflate logistics expenses.

Although power sector privatization has begun, persistent issues in governance, regulation, funding, and pricing continue to deter private capital. Rising fuel and energy prices further burden production, transport, and distribution costs, influencing product pricing and potentially dampening consumer demand.

Limited access to reliable power supply and poor road networks in rural farming areas may increase the Company's operational costs and impede timely distribution of its products. Any extended disruption in infrastructure services could reduce efficiency, increase wastage, and impair the Company's ability to meet market demand.

## RISK FACTORS

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### Impact of exchange rate volatility on business operations in Nigeria

Since the Central Bank of Nigeria (CBN) lifted the fixed exchange rate policy in June 2016—triggering an initial devaluation of over 40% and a year-end rate of ₦289/USD—the Naira has experienced persistent volatility, depreciating from ₦488/USD in December 2022 to around ₦951/USD by end-2023 and exceeding ₦1,700/USD by October 2024, following FX market liberalisation and reforms announced in June 2023.

Such fluctuations, driven by market forces under the I&E window, have significantly increased the cost of imported raw materials and other inputs essential to the Issuer's production process. Sustained Naira depreciation could further elevate production costs, cost of imported machinery, pressure pricing strategies, and erode profitability.

### Effects of insecurity and political instability in Nigeria

Nigeria continues to grapple with security challenges across its southern and northern regions, including insurgency, militant attacks on oil infrastructure, kidnappings, and pipeline vandalism, particularly in Southern Nigeria where Ellah Lakes operates.

These threats, alongside the country's complex political, religious, and ethnic dynamics, have historically undermined governance, reduced oil production, deterred foreign investment, and heightened economic instability. Particularly, unrest in its host communities and neighbouring regions could further threaten its current and future investments.

Policy shifts in key sectors such as the agricultural sector could also affect the Company's operations. The agricultural sector in Nigeria is heavily influenced by government policies, regulations, and incentives. Any unfavourable changes in tax regimes, agricultural subsidies, import/export policies, land tenure laws, or environmental regulations could adversely affect the Company's operations.

## 2. RISK FACTORS RELATING TO ELLAH LAKES PLC

### The Company is exposed to agricultural and operational risks that could negatively impact its output

As an agri-business enterprise, Ellah Lakes Plc is exposed to risks inherent in agricultural production. These include unpredictable weather patterns, flooding, drought, pests, crop diseases, and soil degradation. Such events are largely beyond the Company's control and could adversely affect crop yields and livestock productivity. A material decline in output could reduce revenues, increase operating costs, and negatively impact profitability.

### Ellah Lakes may be affected by volatility in commodity prices

Prices of crude palm oil, cassava, and their derivatives are influenced by domestic and international market dynamics. Ellah Lakes currently imports a significant portion of its palm oil, thereby exposing the Company to fluctuations in international prices and foreign exchange rates. Sharp declines in commodity prices may reduce revenues, while price volatility could impact production planning, investment decisions, and overall profitability.

### The Company faces market risks from fluctuations in prices, interest rates, and currency values

The Company is exposed to market risk through changes in commodity prices, foreign exchange rates, and interest rates, which can affect the cost of agricultural inputs, income, and the value of financial instruments. Palm oil, cassava derivatives, and livestock products are subject to significant price volatility driven by global supply and demand dynamics. While strong local demand currently supports favourable pricing, a downturn in global commodity prices could reduce the Company's revenues and margins. A currency depreciation could increase the cost of imported machinery, equipment, and inputs, thereby impacting the Company's margins and financial results.

## RISK FACTORS

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### **Ellah Lakes may be adversely affected by competition from other agribusiness companies in Nigeria**

The Nigerian agricultural sector is increasingly competitive, with multiple local players and potential entry of international producers. Competition may intensify with respect to land acquisition, labour, input supply, and access to markets. Price undercutting or superior efficiency by competitors could reduce the Company's market share and adversely affect profitability.

### **Ellah Lakes shares are subject to market conditions and price volatilities that may impact its value**

The shares of Ellah Lakes Plc may be subject to price volatility as the market reacts to this Offer, the Company's performance, industry trends, and other developments relating to the Company. The share price may also be influenced by broader economic conditions, market forces, and potential changes in the regulatory environment applicable to the Company. In addition, the secondary trading of Ellah Lakes' shares may be impacted by liquidity levels in the Nigerian equity capital market, which could affect shareholders' ability to dispose of their shares at their desired time or price.

### **Ellah Lakes may experience challenges integrating newly acquired assets**

Post-acquisition integration carries operational and cultural risks, including alignment of systems, management structures, and operational processes. If the Company is unable to successfully integrate the acquired business and achieve expected synergies, this may negatively affect profitability and hinder long-term value creation.

### **Ellah Lakes may be adversely impacted by regulatory and policy changes**

The Company's operations and the Public Offer are subject to approvals and regulations from the SEC, NGX, and other government agencies. Changes in agricultural policy, taxation, foreign exchange restrictions, or delays in regulatory approvals could have a material adverse effect on the Company's operations and strategic plans.

## LETTERS FROM THE DIRECTORS ON THE GOING CONCERN STATUS

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**ELLAH  
LAKES  
PLC**

Head Office:  
No. 10 Muritala Mohammed Way  
Benin City, Edo State

Website: [www.ellahlakes.com](http://www.ellahlakes.com)  
[info@ellahlakes.com](mailto:info@ellahlakes.com)

24 October 2025

The Directors  
**Rand Merchant Bank Nigeria Limited**  
3rd Floor, East Tower  
Wings Office Complex  
Victoria Island  
Lagos

Dear Sirs,

**Confirmation of the Going Concern Status of Ella Lakes Plc's Offer for Subscription of 18,800,000,000 Ordinary Shares of 50 kobo each (the "Offer")**

The Directors of Ella Lakes Plc ("Ella Lakes" or the "Company") are accountable and responsible for the performance and operations of the Company. Specifically, and in line with the provisions of the Companies and Allied Matters Act, 2020 ("CAMA"), the Directors owe the Company a duty of care and must, at all times, act in the best interest of the Company's stakeholders.

The Directors are required to prepare financial statements at the end of each financial period, which give a true and fair view of the Company's state of affairs and the profit and loss for the relevant accounting period. The Directors are also responsible for ensuring that proper accounting records are maintained, and steps are taken to prevent and detect fraud and other irregularities. The Directors are further responsible for selecting suitable accounting policies and applying them on a consistent basis, making judgments and estimates that are prudent and reasonable.

The applicable International Financial Reporting Standards ("IFRS") have been followed and Ella Lakes' financial statements for the years ended 31st July 2021 to 2025 have been prepared using accounting policies, which comply with the IFRS, CAMA, the Financial Reporting Council of Nigeria Act.

The Directors of the Company, having made appropriate enquires, reviewed budgets, projected cash flows, and other relevant information, consider that the Company has adequate resources to continue as a going concern in the foreseeable future.

This letter has been prepared and issued only for the purposes of complying with the rules and regulations of Securities and Exchange Commission in relation to the Offer.

Yours Faithfully

**Chuka Mordi**  
Director

**OAKE LEGAL**  
Company Secretary

Kenechi Ezezika  
For: **OAKE Legal**  
Company Secretary

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Directors: Mr. Chuka Mordi | Mr. Joe Attveyi | Mr. Enotia Ogbemor | Ms. Osaro Oyegun | Ms. Nnenna Onyewuchi  
Dr. Evans Jakpa-Johns | Mr. Maxwell Oko | Mr. Kofe Majekodunmi | Mr. Emmanuel Jakpa  
Mr. Charles Anajemba | Mr. Nnaemeka Obiakor

**LETTERS FROM THE AUDITORS ON THE GOING CONCERN STATUS**

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270 Ikorodu Road, Oshodi, Lagos.  
Tel: 08033095806, 07059400265, Email: [info@oapprofessionals.com](mailto:info@oapprofessionals.com)

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October 20, 2025

The Directors  
**Ellah Lakes Plc**  
No. 10 Murtala Mohammed Way  
Benin City, Edo State.

Dear Sirs,

**CONFIRMATION OF GOING CONCERN STATUS OF ELLAH LAKES PLC**

Ellah Lakes Plc is in the process of raising funds through Public Offer by way of an Offer for Subscription of its ordinary shares registered by the Securities and Exchange Commission ("SEC").

We have carried out the audit of the financial statements of Ellah Lakes Plc for the year ended 31 July 2025, which were prepared in accordance with the International Financial Reporting Standards, the Companies and Allied Matters Act 2020 and the Financial Reporting Council of Nigeria (Amendment) Act 2023.

We confirm that the audited financial statements of Ellah Lakes Plc for the year ended 31 July 2025 were on a going concern, that Ellah Lakes Plc would continue as a going concern in the next 12 (twelve) months from the date of our report (13 October 2025). Therefore, we considered it appropriate that the Directors of Ellah Lakes Plc have prepared the financial statements for the year ended 31 July 2025 on a going concern basis.

This letter has been prepared only for the purpose of compliance with the rules and regulations of SEC.

Yours faithfully,  
For: Olabode Akande & Co.

Olabode Akande  
Partner



25 October 2025

**The Managing Director**

Ellah Lakes Plc  
No. 10 Muritala Mohammed Way,  
Benin City,  
Edo State.

Dear Sir,

**Reporting Accountants' Report on the audited financial statement of Ellah Lakes Plc for the five years ended 31 July 2025 in respect to its proposed public offer**

**Report on the financial statements**

The consolidated financial statements for the years ended 31 July 2021, 2022, 2023, 2024, and 2025 were audited by Olabode Akande & Co. The consolidated financial statements comprise the statement of comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity, a summary of significant accounting policies, and other explanatory notes.

We have reviewed the audited financial statements for the years ended 31 July 2021, 2022, 2023, 2024, and 2025 and have considered the applicable International Financial Reporting Standards (IFRSs), as issued by the International Accounting Standards Board (IASB).

**Director's responsibility for the financial statements**

Director's responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards and for such internal controls as Director determines is necessary to enable the preparation of financial statements that are free from misstatements, whether due to fraud and error.

**Reporting accountant's responsibility**

Our examination of the audited financial statements was conducted in accordance with the "International Standard on Review Engagements (ISRE) 2400 (Revised) – Engagements to Review Historical Financial Statements". This Standard requires that we plan and perform our examination to obtain moderate assurance that the audited financial statements are free from material misstatements. Such moderate assurance provides less assurance than an audit and does not require us to issue an audit opinion. Our examination was based on our review of the auditors' work papers, the evidence obtained, and the analytical procedures applied by the auditors in respect of financial data.

**Our conclusion**

Based on our review, nothing has come to our attention that causes us to believe that these consolidated financial statements do not present fairly, in all material respects, the financial position of Ellah Lakes Plc. as at 31 July 2025 and its financial performance and cash flows for the five years ended 31 July 2021, 2022, 2023, 2024, and 2025, in accordance with the International Financial Reporting Standards.

Please note that the Directors of Ellah Lakes Plc. are responsible for the contents of the prospectus in which this report is included.

Yours faithfully,

**For: Deloitte & Touche**



Akinola Akinboboye

**Partner**

**FRC/2017/ICAN/00000016131**

## HISTORICAL FINANCIAL INFORMATION

### 1. STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

The following is a summary of the Company's Audited Statement of Profit and Loss for the last five (5) years ended, 31 July 2025

Figures in thousands of Naira	2025	2024	2023	2022	2021
Revenue	67,104	780	-	-	-
Cost of Sales	(1,115)	-	-	-	-
<b>Gross Profit</b>	<b>65,989</b>	<b>780</b>	-	-	-
Administrative expenses	(666,773)	(297,242)	(144,531)	(195,299)	(156,777)
Personnel expenses	(786,121)	(591,451)	(462,351)	(244,607)	(168,908)
Depreciation	(4,624)	(3,845)	(4,405)	(4,219)	(2,032)
<b>Operating Profit</b>	<b>(1,457,518)</b>	<b>(892,537)</b>	<b>(611,287)</b>	<b>(444,125)</b>	<b>(327,717)</b>
Finance Costs	(51,471)	(147,622)	(226,880)	(568,592)	(229,947)
Gain/(loss) on foreign exchange	(191,900)	129,508	(12,238)	-	(5,124)
Other income	38,463	15,933	-	-	-
<b>Profit Before Taxation</b>	<b>(1,596,347)</b>	<b>(893,939)</b>	<b>(850,405)</b>	<b>(1,012,716)</b>	<b>(562,788)</b>
Taxation	-	-	839	518	(490)
<b>Profit for the year</b>	<b>(1,596,347)</b>	<b>(893,939)</b>	<b>(849,565)</b>	<b>(1,012,198)</b>	<b>(563,278)</b>

## HISTORICAL FINANCIAL INFORMATION

### 2. STATEMENT OF FINANCIAL POSITION

The following is a summary of the Company's Audited Statement of Financial Position for the last five (5) years ended, 31 July 2025

Figures in thousands of Naira	2025	2024	2023	2022	2021
<b>Assets</b>					
<b>Non-current Asset</b>					
Property, Plant and Equipment	24,506,498	22,862,083	22,653,895	22,641,548	9,045,767
Biological Assets	14,615	585,121	320,572	178,505	296,835
Goodwill	57,689	57,689	57,689	57,689	57,689
Other Assets	13,664	13,664	161,164	150,000	276
Restricted Cash	483,213	673,139			
	<b>25,075,678</b>	<b>24,191,696</b>	<b>23,193,320</b>	<b>23,027,742</b>	<b>9,400,567</b>
<b>Current Assets</b>					
Inventories	-	96,264	-	4,075	4,375
Receivables	75,502	20,621	5,358	237,793	389,034
Financial Assets	-	-	230,793	-	-
Cash and Cash Equivalents	5,900,296	243,261	6,207	90,384	287,350
	<b>5,975,798</b>	<b>360,145</b>	<b>242,358</b>	<b>332,252</b>	<b>680,759</b>
<b>Total Assets</b>	<b>31,051,476</b>	<b>24,551,842</b>	<b>23,435,678</b>	<b>23,359,994</b>	<b>10,081,326</b>
<b>Equity and Liabilities</b>					
<b>Equity</b>					
Share capital	1,929,087	1,376,893	1,000,000	1,000,000	1,000,000
Share premium	8,203,178	5,663,088	3,854,000	3,854,000	3,854,000
Deposit for shares	2,498,641	3,127,041	3,486,857	100,000	-
Retained earnings	(5,609,035)	(3,957,100)	(4,063,353)	(2,959,212)	(1,971,294)
Other reserve	710,788	710,788	710,768	2,910,788	2,910,788
Revaluation surplus	14,927,789	14,927,789	14,927,789	14,927,789	1,327,780
	<b>22,660,448</b>	<b>21,848,499</b>	<b>19,916,081</b>	<b>19,833,364</b>	<b>7,121,283</b>
<b>Liabilities</b>					
<b>Non-Current Liabilities</b>					
Borrowings	447,424	658,000	846,000	940,000	940,000
Deferred Tax	88	88	839	518	990
Payable to Related Parties	7,065,252	9,559	371,884	333,627	305,032
	<b>7,512,773</b>	<b>667,647</b>	<b>1,218,723</b>	<b>1,274,145</b>	<b>1,246,022</b>
<b>Current Liabilities</b>					
Trade and Other Payables	877,686	1,321,807	1,341,215	593,311	423,427
Borrowings	-	713,320	959,089	1,658,603	1,290,023
Current Tax Payable	570	570	570	570	570
	<b>878,256</b>	<b>2,035,696</b>	<b>2,300,873</b>	<b>2,252,484</b>	<b>1,714,020</b>
<b>Total Liabilities</b>	<b>8,391,029</b>	<b>2,703,343</b>	<b>3,519,596</b>	<b>3,526,629</b>	<b>2,960,042</b>
<b>Total Equity and Liabilities</b>	<b>31,051,477</b>	<b>24,551,842</b>	<b>23,435,688</b>	<b>23,359,994</b>	<b>10,081,326</b>

## HISTORICAL FINANCIAL INFORMATION

### 3. STATEMENT OF CASH FLOWS

Figures in thousands of Naira	2025	2024	2023	2022	2021
<b>Cash flows from operating activities</b>					
Profit/loss before Taxation	(1,596,347)	(893,939)	(850,404)	(1,012,717)	(562,788)
<b>Adjustments for non-cash items:</b>					
Retained Earnings	(11,342)	834,842	(254,575)	24,280	766
Fair Value Gains in Biological Assets	(44,151)	164,597	-	-	-
Depreciation of Fixed Assets	4,624	3,845	4,405	4,219	2,032
<b>Changes in working capital:</b>					
Changes in Biological Assets	570,506	(264,549)	(142,067)	118,331	(212,307)
Receivables	(54,882)	(15,262)	(187)	151,241	(384,973)
Changes in Inventories	(96,264)	(96,264)	4,075	300	(4,375.00)
Changes in Payables	(444,121)	(19,408)	747,904	169,884	17,347
<b>Cash Flow from Operating Activities</b>	<b>(167,767)</b>	<b>(395,483)</b>	<b>(490,849)</b>	<b>(544,462)</b>	<b>(1,144,298)</b>
<b>Cash flows from investing activities</b>					
Purchase of Property Plant, and Equipment	(1,649,038)	(212,033)	(16,752)	-	(2,235,502)
Investments in Financial Assets	-	-	1,829	-	-
Other Assets	-	147,500	(10,049)	-	-
<b>Cash Flow from Investing Activities</b>	<b>(1,649,038)</b>	<b>(64,532)</b>	<b>(24,972)</b>	<b>-</b>	<b>(2,235,502)</b>
<b>Cash flows from financing activities</b>					
Inflow from Share Capital	552,193	376,893	-	-	-
Share Premium	2,540,090	1,809,088	-	-	-
Deposit for Shares	(359,816)	(359,816)	1,186,857	100,000	2,200,000
Short-term Borrowings	(713,320)	(245,769)	(699,515)	368,580	556,468
Long-term Borrowings	(210,576)	(188,000)	(94,000)	-	940,000
Loan Received/(paid) From/to Related Parties	7,055,703	(362,325)	38,302	28,640	(29,135)
Other Assets	189,927	(442,346)	-	(149,724)	(276)
<b>Cash Flow from Financing Activities</b>	<b>8,785,618</b>	<b>1,030,071</b>	<b>431,644</b>	<b>347,496</b>	<b>3,667,057</b>
Total cash movement for the year	<b>5,657,036</b>	<b>237,054</b>	<b>(84,177)</b>	<b>(196,966)</b>	<b>287,257</b>
Cash and cash equivalents at the beginning of the year	243,260	6,207	90,384	287,350	93
Effect of foreign exchange rate changes on the cash equivalents	-	-	-	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>5,900,296</b>	<b>243,261</b>	<b>6,207</b>	<b>90,384</b>	<b>287,350</b>

## HISTORICAL FINANCIAL INFORMATION

### 4. NOTES TO THE HISTORICAL FINANCIAL STATEMENT

#### ELLAH LAKES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

#### 4 Property, plant and equipment

##### The Group

	Land	Buildings	Office and other equipment	Motor vehicles	Furniture and Fixtures	Bearer plants (Oil palm)	Plant and machinery	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
<b>Cost:</b>								
At 1 August 2024	22,647,000	8,341	3,124	11,508	130	-	207,956	22,877,660
Additions	-	8,626	15,737	23,000	4,206	1,107,884	487,565	1,649,038
Disposed/Revaluation deficit	-	-	-	-	-	-	-	0
<b>At 31 July 2025</b>	<b>22,647,000</b>	<b>16,967</b>	<b>18,861</b>	<b>34,508</b>	<b>4,336</b>	<b>1,107,884</b>	<b>695,521</b>	<b>24,536,698</b>
<b>Depreciation:</b>								
At 1 August 2024	-	4,841	2,308	8,327	-	-	-	15,577
Charge for the year	-	1,139	1,477	1,961	26	-	-	4,624
On Disposal	-	-	-	-	-	-	-	-
<b>At 31 July 2025</b>	<b>-</b>	<b>5,980</b>	<b>3,685</b>	<b>10,288</b>	<b>26</b>	<b>-</b>	<b>-</b>	<b>20,200</b>
<b>Net Book Value at 31 July 2025</b>	<b>22,647,000</b>	<b>10,987</b>	<b>15,176</b>	<b>24,220</b>	<b>4,310</b>	<b>1,107,884</b>	<b>695,521</b>	<b>24,506,498</b>
<b>Net Book Value at July 2024</b>	<b>22,647,000</b>	<b>3,500</b>	<b>1,816</b>	<b>2,582</b>	<b>-</b>	<b>-</b>	<b>207,956</b>	<b>22,862,883</b>

##### The Company

	Land	Buildings	Office and other equipment	Motor vehicles	Furniture and Fixtures	Bearer plants (Oil palm)	Plant and Pcs construction (WIP)	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
<b>Cost:</b>								
At 1 August 2024	-	8,341	2,374	8,600	130	-	207,956	227,411
Additions	-	8,626	15,737	23,000	4,206	1,107,884	487,565	1,649,038
Disposed	-	-	-	-	-	-	-	-
<b>At 31 July 2025</b>	<b>-</b>	<b>16,967</b>	<b>18,111</b>	<b>31,600</b>	<b>4,336</b>	<b>1,107,884</b>	<b>695,521</b>	<b>1,876,449</b>
<b>Depreciation:</b>								
At 1 August 2024	-	4,841	1,628	8,028	-	-	-	13,328
Charge for the year	-	1,139	1,477	1,961	26	-	-	4,624
On Disposal	-	-	-	-	-	-	-	-
<b>At 31 July 2025</b>	<b>-</b>	<b>5,980</b>	<b>2,906</b>	<b>9,989</b>	<b>26</b>	<b>-</b>	<b>-</b>	<b>16,952</b>
<b>Net Book Value at 31 July 2025</b>	<b>-</b>	<b>10,987</b>	<b>15,195</b>	<b>21,611</b>	<b>4,310</b>	<b>1,107,884</b>	<b>695,521</b>	<b>1,859,497</b>
<b>Net Book Value at 31 July 2024</b>	<b>-</b>	<b>3,500</b>	<b>816</b>	<b>2,582</b>	<b>130</b>	<b>-</b>	<b>207,956</b>	<b>215,883</b>

## HISTORICAL FINANCIAL INFORMATION

### ELLAH LAKES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 JULY 2025

#### 5 Biological assets

The Group	Plants N'000	Livestocks N'000	Others N'000	Total N'000
<b>Cost:</b>				
At 1 August 2024	485,169	19,410	80,542	585,121
Addition	-	14,615	-	14,615
Disposal	(485,169)	(19,410)	(80,542)	(585,121)
Balance at 31 July 2025	-	14,615	-	14,615
<b>Carrying Cost at 31 July 2024</b>	<b>485,169</b>	<b>19,410</b>	<b>80,542</b>	<b>585,121</b>
<b>The Company</b>				
	Plants N'000	Livestocks N'000	Others N'000	Total N'000
<b>Cost:</b>				
At 1 August 2024	-	-	-	-
Addition	-	14,615	-	14,615
Disposal	-	-	-	-
Balance at 31 July 2025	-	14,615	-	14,615

Bearer plants have been reclassified to property, plant and equipment in accordance with Bearer plant exception under IAS 41 (biological assets).

**ELLAH LAKES PLC**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

6 Goodwill	The Group		The Company	
	2025	2024	2025	2024
	N000	N000	N000	N000
<b>Cost:</b>				
At 1 August 2024	57,689	57,689	-	-
Addition	-	-	-	-
Balance at 31 July 2025	57,689	57,689	-	-
<b>Amortisation/Impairment:</b>				
At 1 August 2024	-	-	-	-
Amortisation/Impairment	-	-	-	-
Balance at 31 July 2025	-	-	-	-
Carrying amount at 31 July 2025	57,689	57,689	-	-
<b>7 Investment</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>N000</b>	<b>N000</b>	<b>N000</b>	<b>N000</b>
Investment in Subsidiaries:				
Telluris Ltd	-	-	4,794,000	4,794,000
ELP Sunshine Limited	-	-	800	800
Adani Staple Crop Processing Zone Food Company Limited	-	-	700	700
	-	-	4,795,500	4,795,500
<b>8 Other assets</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>N000</b>	<b>N000</b>	<b>N000</b>	<b>N000</b>
Payment for land preparation in Ekiti State	2,178	2,178	2,178	2,178
Payments made to IITA Goseed	11,486	11,486	-	-
	13,664	13,664	2,178	2,178
<b>9 Restricted Cash</b>				
Debt Service Reserve Account	483,213	673,139	483,213	673,139
	483,213	673,139	483,213	673,139

This represents deposit made solely for principal repayments and interest payments on agricultural loan obtained by the company.

## HISTORICAL FINANCIAL INFORMATION

### ELLAH LAKES PLC

#### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

	The Group		The Company	
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
<b>10 Inventory</b>				
Palm oil seedlings	-	96,264	-	-
	-	96,264	-	-
<b>11 Receivables</b>				
Other receivables	18,130	2,841	16,130	841
Prepaid expenses	57,372	17,780	57,372	17,780
	75,502	20,621	73,502	18,621
<b>12 Intercompany</b>				
Balance at 31 July	-	-	1,165,175	1,842,701
<b>13 Cash and cash equivalents</b>				
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
Cash at bank	5,900,138	243,124	5,900,072	243,058
Cash in hand	157	156	77	56
	5,900,296	243,281	5,900,149	243,114
As at 31 July 2025, Cash at bank balance includes a deposit of N1.5 billion made in relation to the acquisition of 100% equity interest in Agro-Allied Resources & Processing Nigeria Limited. The deposit was held in escrow and remained accessible to the Company at the reporting date, meeting the criteria for classification as cash and cash equivalents under IAS 7.				
Subsequent to year end, the acquisition was finalized, as disclosed in Note 32 (Events After the Reporting Period). The deposit will be applied toward the total purchase consideration. This will be financed through a capital raise of N250 billion approved at the Emergency General Meeting held on 25 July 2025.				
<b>14 Payables</b>				
Trade payables	5,683	107,125	5,683	107,125
Salary payables	237,018	744,949	221,512	708,608
Deferred income	84,333	-	84,333	-
Other payables and accruals	530,651	469,733	495,204	436,635
	877,686	1,321,807	806,732	1,252,368
<b>15 Term loans</b>				
Current (Note 15.1)	-	713,320	-	713,320
Non-current (Note 15.2)	447,424	658,000	447,424	658,000
	447,424	1,371,320	447,424	1,371,320
<b>15.1 Current</b>				
<b>Unsecured borrowing:</b>				
SPLUD Consultancy and Services Limited	-	592,056	-	592,056
Others	-	121,263	-	121,263
	-	713,320	-	713,320
<b>15.2 Non-Current</b>				
<b>Secured Borrowing:</b>				
Central Bank of Nigeria/First City	447,424	658,000	447,424	658,000
Monument Bank	447,424	658,000	447,424	658,000

## ELLAH LAKES PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

#### 15.3 Summary of borrowing arrangements

**CBN/FCMB loan:** The company obtained a N940 million loan from CBN which is part of the CBN Oil Palm Plantation development. The loan also included N250 million for purchase and installation of Processing Plant. The loan is for 84 months and it is at a concessionary rate of 5% in the first 12 months and 9% per annum subsequently. The balance is the unpaid portion of the loan.

	The Group		The Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
<b>16 Related Party Payables</b>				
CBO Capital	-	5,032	-	5,032
Other related parties	7,065,262	4,527	7,064,652	3,917
	<u>7,065,262</u>	<u>9,559</u>	<u>7,064,652</u>	<u>8,949</u>
Other related parties referred to loans from directors to the company at no interest to the company.				
<b>17 Taxation</b>				
Current tax (17.1)	-	-	-	-
Deferred tax (17.2)	88	(751)	-	(0)
	<u>88</u>	<u>- 751</u>	<u>-</u>	<u>(0)</u>
<b>17.1 Current tax payable</b>				
At 1 August	570	570	570	570
Tax for the period:				
Income tax	-	-	-	-
Education tax	-	-	-	-
Payment	-	-	-	-
	<u>570</u>	<u>570</u>	<u>570</u>	<u>570</u>
<b>17.2 Deferred tax</b>				
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
At 1 August	88	839	103	103
Arising/(reversing) during the year	-	(751)	-	(0)
At 31 July	<u>88</u>	<u>88</u>	<u>103</u>	<u>103</u>
<b>18 Authorised Share Capital:</b>				
	The Group		The Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
3,858,173,678 ordinary share of 50 kobo each	1,929,087	1,500,000	1,929,087	1,500,000
	<u>N'000</u>	<u>N'000</u>	<u>N'000</u>	<u>N'000</u>
<b>Issued and fully paid:</b>				
3,858,173,678 ordinary shares@ N0.50 each	1,929,087	1,376,893	1,929,087	1,376,893

## HISTORICAL FINANCIAL INFORMATION

### ELLAH LAKES PLC

#### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

	The Group		The Company	
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
<b>19 Share premium</b>				
Balance as at 1 August	5,663,088	3,854,000	3,854,000	3,854,000
During the year	2,540,090	1,809,088	4,349,178	1,809,088
Balance as at 31 July	8,203,178	5,663,088	8,203,178	5,663,088
<b>20 Deposit for shares</b>				
Balance	2,498,641	3,127,041	200,966	829,366
This relates to deposit for shares made by some prospective shareholders. Included is conversion of loan to equity.				
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
<b>21 Revenue</b>				
Oil plan	57,158	780	57,158	-
Livestocks	9,946	-	9,946	-
	67,104	780	67,104	-
<b>22 Cost of sales</b>				
Cost of goods sold	1115	-	1115	-
	1115	-	1115	-
<b>23 Administrative expenses</b>				
Bank charges	4,629	3,775	4,629	3,775
Audit expenses	11,825	6,750	8,063	5,000
Professional and legal Fees	153,607	37,499	151,995	36,266
Regulatory charges and penalty	23	200	23	200
Advertisement	4,745	4,603	4,745	3,190
Telecommunication and postage	412	505	412	485
IT and computer Expenses	3,434	2,774	3,434	2,774
Meetings and Entertainment	10,487	1,396	10,487	1,396
Medical	1,103	466	1,103	466
Repairs and Maintenance	10,057	6,485	10,057	4,231
Printing and stationeries	3,728	2,242	3,728	2,332
Dues and subscription	15,827	10,432	15,827	10,432
Travel and hotel accommodation	185,580	103,719	185,548	98,894
Rent	36,643	13,819	36,643	13,774
Corporate Social Service	17,773	20,413	17,773	17,313
Motor Vehicles expenses	157	184	157	114
Directors fees	70	7,300	70	7,300
Fuel Expenses	35,475	6,741	35,475	6,546
Security	37,794	12,673	37,794	10,845
Utilities	1,278	931	1,278	931
Share issue expenses	-	54,334	-	54,334
Insurance	14,111	-	14,111	-
Livestock expenses	113,807	-	113,807	-
Donations	1,100	-	1,100	-
Other expenses	3,130	-	3,130	-
	666,773	297,242	661,398	280,498

## HISTORICAL FINANCIAL INFORMATION

### ELLAH LAKES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

	The Group		The Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
<b>24 Personnel expenses</b>				
Salaries and wages	720,947	591,451	720,947	467,710
Others	65,174	-	65,174	-
	<u>786,121</u>	<u>591,451</u>	<u>786,121</u>	<u>467,710</u>
<b>24.1 Information regarding directors and employees:</b>				
Director's emoluments	180,000	180,000	180,000	180,000
Fees	-	-	-	-
	<u>180,000</u>	<u>180,000</u>	<u>180,000</u>	<u>180,000</u>
<b>24.2 Emoluments:</b>				
Chairman	-	-	-	-
Highest paid director	180,000	180,000	180,000	180,000
Scale of other directors' remuneration (excluding the chairman)				
N100,000 - N500,000	-	-	-	-
Employees remunerated at :				
200,000 - 1,000,000	10	4	10	4
1,000,001 - 5,000,000	5	5	5	5
5,000,001 - 10,000,000	2	2	2	2
10,000,001 - 20,000,000	3	-	3	-
20,000,001 - 30,000,000	1	2	1	2
30,000,001 - 60,000,000	3	1	3	1
60,000,001 - 100,000,000	-	-	-	-
100,000,001 - 200,000,000	2	3	2	2
<b>25 Finance costs</b>				
Interest expenses	51,471	147,622	51,471	147,622
	<u>51,471</u>	<u>147,622</u>	<u>51,471</u>	<u>147,622</u>
<b>26 Foreign Exchange difference</b>				
(Loss)/ Gain on exchange difference	(191,990)	129,508	(191,990)	129,508
	<u>(191,990)</u>	<u>129,508</u>	<u>(191,990)</u>	<u>129,508</u>
<b>27 Other income</b>				
Interest income	26,974	15,933	26,974	15,933
Lease	11,667	-	11,667	-
Others	2	-	2	-
	<u>38,643</u>	<u>15,933</u>	<u>38,643</u>	<u>15,933</u>

## HISTORICAL FINANCIAL INFORMATION

### ELLAH LAKES PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

	The Group		The Company	
	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
<b>28 Revaluation</b>				
Land revaluation deficit in Telharia Limited	(450,211)	(450,211)	-	-
Land valuation surplus in ELP Sunshine Limited	1,778,000	1,778,000	-	-
Land valuation surplus in Adani Staple Crop Processing Zone Food Company Limited Limited	13,600,000	13,600,000	-	-
	<u>14,927,789</u>	<u>14,927,789</u>	<u>-</u>	<u>-</u>
<b>29 Adjustments to retained earnings</b>				
Salaries	-	-	-	-
Intercompany balances	-	107,978	-	61,640
Balance in the FCMB on lending facility (RSSF) that is being used to repay FCMB/CBN loan	-	654,408	-	654,408
Adjustment to other liabilities written back	(11,437)	73,209	(12,438)	47,809
	<u>(11,437)</u>	<u>835,595</u>	<u>(12,438)</u>	<u>763,857</u>

### 30 Related Party disclosures

Related parties of the Company include key management personnel and entity which are controlled, jointly controlled or significantly influenced, or for which significant voting power is held, by key management personnel or their close members.

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of Ellah Lakes Plc.

Ellah lakes Plc has three subsidiaries: Telharia with 100% holding and ELP Sunshine Limited with 80% holding and Adani Staple Crop Processing Zone Food Company Limited 65 % holding.

30.1 Outstanding balances at the end of the year	2025	2024	2025	2024
	N'000	N'000	N'000	N'000
CBO Capital	-	5,032	-	5,032
Intercompany balance (receivable)/payable	-	-	(1,165,175)	(1,842,701)
Directors	7,065,262	4,527	7,064,652	3,917
	<u>7,065,262</u>	<u>9,559</u>	<u>5,899,476</u>	<u>(1,833,752)</u>

## HISTORICAL FINANCIAL INFORMATION

### ELLAH LAKES PLC

#### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

30.2 Non-controlling interests	EPL Sunshine Ltd		Adani		Total	
	2025	2024	2025	2024	2025	2024
	N'000	N'000	N'000	N'000	N'000	N'000
<b>Summarised statement of financial position</b>						
Total asset:	4,000,049	4,000,049	13,675,724	13,677,724	17,675,773	17,677,773
Total liabilities:	(40,407)	(40,793)	(11,390)	(11,777)	(53,797)	(53,572)
<b>Net asset</b>	<b>3,957,642</b>	<b>3,959,254</b>	<b>13,664,334</b>	<b>13,665,947</b>	<b>17,621,976</b>	<b>17,624,201</b>
<b>Equities:</b>						
Share capital	1,000	1,000	1,000	1,000	2,000	2,000
Deposit for shares	1,199,800	1,199,800	91,875	91,875	2,297,675	2,297,675
Revaluation surplus	1,778,000	1,778,000	13,600,000	13,600,000	15,378,000	15,378,000
Retained loss	(21,158)	(19,546)	(34,541)	(32,928)	(55,699)	(52,474)
	<b>3,957,642</b>	<b>3,959,254</b>	<b>13,664,334</b>	<b>13,665,947</b>	<b>17,621,976</b>	<b>17,624,201</b>
Non-controlling interests	791,528	791,831	4,782,517	4,699,784	5,574,045	4,891,633
<b>Summarised statement of profit and loss and other income</b>						
Revenue	-	-	-	-	-	-
Profit/(Loss) for the year	(1,613)	(1,118)	(1,613)	(10,910)	(3,235)	(12,028)
	<b>(1,613)</b>	<b>(1,118)</b>	<b>(1,613)</b>	<b>(10,910)</b>	<b>(3,235)</b>	<b>(12,028)</b>
Non-controlling interests	(125)	(222)	(560)	(3,273)	(887)	(3,497)

#### 31 Contingent liabilities and capital commitments:

##### 31.1 Contingent liabilities

###### Litigation

The company is a defendant in a law suit in which an ex-employee demanded for a compensation share. The Solicitor of the company do not anticipate any possible liability from the outcome of the suit, thus no provision has been made in these financial statements.

##### 31.2 Capital commitments

The Company has entered into a contract to acquire 22,000 hectares of agricultural farm land with mature banana plants and a banana plantation in 6,200 and 2,000 hectares respectively. As at the reporting date, N1.5 billion was paid as deposit into an Escrow account. After the year end the company concluded an agreement for the acquisition of the company.

##### 32 Events after the reporting period

In accordance with IAS 10 *Events After the Reporting Period*, the following non-adjusting event is disclosed:

Subsequent to the reporting date but prior to the authorization of these financial statements, the Company finalized the acquisition of 100% of the equity interest in Agro-Allied Resources & Processing Nigeria Limited. The initial deposit of N1.5 billion made before year end will be applied toward the purchase price.

The acquisition will be financed through the issuance of new shares, as approved by shareholders at an Emergency General Meeting held on 25 July 2023. The capital raise of N210 billion is expected to be completed in the next financial period.

This event does not require adjustment to the financial statements as at 31 July 2025, but is disclosed to provide users with information about significant developments that may affect the Company's future financial position and performance.

## HISTORICAL FINANCIAL INFORMATION

### ELLAH LAKES PLC

#### CONSOLIDATED STATEMENT OF VALUE ADDED FOR YEAR ENDED 31 JULY 2025

	The Group				The Company			
	2025		2024		2025		2024	
	N'000	%	N'000	%	N'000	%	N'000	%
Gross earnings	-		-		-		-	
Bought-in material and services	(805,602)		(299,482)		(944,378)		(282,679)	
<b>Value added/(consumed)</b>	<b>(805,602)</b>	<b>100</b>	<b>(299,482)</b>	<b>100</b>	<b>(944,378)</b>	<b>100</b>	<b>(282,679)</b>	<b>100</b>
<i>Applied as follows</i>								
<i>In payment to employees:</i>								
Personnel expenses	786,121	(98)	591,451	(197)	786,121	(83)	663,710	(165)
<i>In payment to government:</i>								
Current tax	-		-		-		-	
<i>Retained for future maintenance of assets and expansion of business:</i>								
Depreciation	4,624	(1)	-		4,624	(1)	-	
Deferred tax	-		(839)	0	-		-	
<b>Profit/(loss) for the year</b>	<b>(1,596,347)</b>	<b>198</b>	<b>(930,094)</b>	<b>297</b>	<b>(1,635,123)</b>	<b>174</b>	<b>(756,389)</b>	<b>268</b>
<b>Value added/(consumed)</b>	<b>(805,602)</b>	<b>100</b>	<b>(299,482)</b>	<b>100</b>	<b>(944,378)</b>	<b>100</b>	<b>(282,679)</b>	<b>100</b>

## HISTORICAL FINANCIAL INFORMATION

### ELLAH LAKES PLC

#### CONSOLIDATED FIVE-YEAR FINANCIAL SUMMARY

The Group	2015	2014	2013	2012	2011
Statement of profit or loss	N'000	N'000	N'000	N'000	N'000
Revenue	67,184	790	-	-	-
Profit/(loss) before tax	(1,596,347)	(893,039)	(1,812,717)	(562,788)	(388,301)
Taxation	-	839	839	(490)	(490)
Profit/(loss) after tax	(1,596,347)	(893,190)	(1,811,878)	(563,278)	(388,791)
<b>Statement of Financial Position:</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
<b>Assets employed:</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Property, plant and equipment	24,306,488	22,862,083	22,653,895	22,641,348	9,045,767
Biological assets	14,615	585,121	320,572	178,595	296,835
Goodwill	57,689	57,689	57,689	57,689	57,689
Other asset	13,664	13,664	161,164	150,000	276
Restricted cash	483,213	673,139	239,793	232,622	-
Inventories	-	96,264	-	4,075	4,375
Receivables	75,502	20,623	5,318	5,171	389,854
Cash and cash equivalent	1,900,296	243,261	6,207	80,184	287,350
Liabilities	(6,191,033)	(2,763,342)	(3,519,596)	(3,526,629)	(2,960,042)
	<b>22,660,447</b>	<b>21,848,599</b>	<b>19,916,884</b>	<b>19,833,365</b>	<b>7,121,284</b>
<b>Financed by:</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Share Capital	1,029,087	1,376,891	1,000,000	1,000,000	1,000,000
Share premium	8,263,178	3,663,088	3,834,000	3,834,000	3,834,000
Deposit for shares	2,499,642	3,127,041	3,488,857	2,300,000	-
Retained earnings	(3,689,033)	(3,957,100)	(4,063,353)	(2,959,212)	(1,971,294)
Reserves	710,788	710,788	710,788	710,788	2,810,788
Revaluation surplus	14,927,789	14,927,789	14,927,789	14,927,790	1,327,790
	<b>22,660,448</b>	<b>21,848,499</b>	<b>19,916,884</b>	<b>19,833,366</b>	<b>7,121,284</b>
<b>Attributable to:</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>		
Controlling interest	21,860,548	21,048,599	6,321,383		
Non-controlling interest	799,900	799,900	799,900		
	<b>22,660,448</b>	<b>21,848,499</b>	<b>7,121,283</b>		

## HISTORICAL FINANCIAL INFORMATION

### ELLAH LAKES PLC

#### FIVE-YEAR FINANCIAL SUMMARY

The Company	2025	2024	2023	2022	2021
Statement of profit or loss	N'000	N'000	N'000	N'000	N'000
Revenue	-	-	-	-	-
Profit/(loss) before tax	(1,635,123)	(754,233)	(760,494)	(874,897)	(378,356)
Taxation	-	-	(78)	(472)	(641)
Profit/(loss) after tax	(1,635,123)	(754,233)	(760,572)	(875,369)	(378,997)
<b>Statement of Financial Position:</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Assets employed:</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Property, plant and equipment	1,859,497	215,083	6,895	8,987	12,393
Biological assets	14,615	-	-	-	-
Investments	4,795,500	4,795,500	4,795,500	4,795,500	4,817,276
Other asset	2,178	2,178	152,178	150,000	276
Restricted cash	483,213	673,139	230,793	232,622.00	-
Intercompany	1,165,175	1,842,701	1,217,400	113,477.00	-
Receivables	73,502	18,621	3,358	3,171	466,356
Cash and cash equivalent	5,900,149	243,114	6,091	90,384	287,341
Liabilities	(8,319,481)	(2,633,209)	(3,090,978)	(3,147,095)	(3,560,599)
	<b>5,974,349</b>	<b>5,187,027</b>	<b>3,321,237</b>	<b>3,247,046</b>	<b>4,023,043</b>
<b>Financed by:</b>					
Share Capital	1,020,087	1,376,893	1,000,000	1,000,000	1,000,000
Share premium	8,203,178	5,663,088	3,854,000	3,854,000	3,854,000
Deposit for shares	200,966	829,366	1,189,182	100,000	-
Retained earnings	(5,069,668)	(3,423,107)	(3,432,732)	(2,417,742)	(1,541,745)
Reserves	710,788	710,788	710,788	710,788	710,788
	<b>5,974,350</b>	<b>5,187,027</b>	<b>3,321,237</b>	<b>3,247,046</b>	<b>4,023,043</b>

## ELLAH LAKES' SHAREHOLDERS AUTHORISATION OF THE OFFER

The resolution of the Shareholders of Ellah Lakes authorising the Offer is as follows:



**ELLAH  
LAKES  
PLC**

Head Office:  
No. 10 Muritala Mohammed Way  
Benin City, Edo State

Website: [www.ellahlakes.com](http://www.ellahlakes.com)  
[info@ellahlakes.com](mailto:info@ellahlakes.com)

Lagos, 25 July 2025

At the Extra-ordinary General Meeting of Ellah Lakes Plc (the "Company") held at Conference Centre, Naval Dockyard, Ahmadu Bello Way, Victoria Island, Lagos on Friday, 25 July 2025, the following resolutions were proposed and passed:

### Special Business

1. That the Board of Directors of the Company be and are hereby authorised to raise capital of up to ₦250,000,000,000 (two hundred and fifty billion Naira) or such other amount as they may determine by way of private placement, public offer or any other equity issuance ("Equity Issue") and that the Equity Issue be executed at such price, time, for such period and on such other terms as the Board of Directors may approve, subject to obtaining all relevant regulatory approvals;
2. That the Board of Directors be and are hereby authorised to approve, sign and/or execute all documents, appoint such professional parties and advisers as may be necessary to give effect to the above resolutions, including without limitation, complying with the directives of any regulatory authority.
3. That all acts carried out by the Board of Directors and/or Management of the Company in connection with the above be and are hereby approved and ratified.
4. That the Board of Directors be and are hereby authorised to perform other acts, take other steps or do all such other things as may be necessary for or incidental to, or as they deem appropriate to giving effect to the spirit and intendments of the above resolutions.
5. That the Board of Directors be and are hereby authorised to approve the conversion of Director/shareholder loans granted before 25 July 2025, being the date of the extraordinary general meeting of the Company, into ordinary shares of the Company on such terms and in such manner as the Board will deem fit subject to obtaining all relevant regulatory approvals.
6. That all acts carried out by the Board of Directors and/or Management of the Company in connection with the above are hereby approved and ratified.
7. That the Board of Directors be and are hereby authorised to perform other acts, take steps or do all such other things as may be necessary for or incidental to giving effect to the spirit and intendments of the above resolutions, as they deem appropriate.

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Directors: Mr. Chuka Mordi | Mr. Joe Atueyi | Mr. Enoch Ogbetor | Ms. Osari Oyegun | Ms. Nnenna Oiyewuchi  
Dr. Evans Jakpa-Johns | Mr. Maxwell Oke | Mr. Kofo Majekodunmi | Mr. Emmanuel Jakpa  
Mr. Charles Anajemba | Mr. Nnaemeka Obiakor

**ELLAH  
LAKES  
PLC****Head Office:**  
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8. That the share capital of the Company be and is hereby increased to such amount as may be determined by the Board of Directors ranking pari passu in all respects with the existing ordinary shares of the Company and that the new shares thus created be allotted pursuant to the Equity Issue and conversion of the Company's debt into ordinary shares and registered with the Securities & Exchange Commission (SEC) and the Nigerian Exchange Limited (NGX) and consequently that the Memorandum and Articles of Association of the Company be amended accordingly

A handwritten signature in black ink, appearing to be 'Chuka Mordi'.

Chuka Mordi  
Director

A handwritten signature in black ink, appearing to be 'Kenechi Ezezika'.

Kenechi Ezezika  
For: OAKE Legal  
Company Secretary

## ELLAH LAKES' BOARD AUTHORISATION OF THE PRICE



**ELLAH  
LAKES  
PLC**

Head Office:  
No. 10 Muritala Mohammed  
Way, Benin City, Edo State  
RC No: 34296  
Website: [www.ellahlakes.com](http://www.ellahlakes.com)  
[info@ellahlakes.com](mailto:info@ellahlakes.com)

**THE FEDERAL REPUBLIC OF NIGERIA  
THE COMPANIES AND ALLIED MATTERS ACT, 2020**

**PUBLIC COMPANY LIMITED BY SHARES**

**RESOLUTIONS OF THE BOARD OF DIRECTORS**

**OF**

**ELLAH LAKES PLC**

At the meeting of the board of directors of Ellah Lakes Plc (the "Company") held on Friday, the 10th day of October 2025, and virtually hosted at 5th Floor, AIICO Plaza, Plot PC12, Churchgate Street, Victoria Island, Lagos State, at 10a.m., at which a proper quorum was present, the following resolutions were proposed and duly passed:

1. That further to the resolution of the shareholders of the Company passed at the Extraordinary General Meeting held on 25 July 2025, authorising the Board of Directors to raise capital on such terms as the Board may approve and subject to relevant regulatory approvals, the proposed capital raise of ₦235 billion by way of a public offer of 18,800,000,000 (eighteen billion, eight hundred million) ordinary shares of ₦0.50 each at an offer price of ₦12.50 per share (the "Offer") be and is hereby approved (the "Transaction"), subject to compliance with and receipt of all necessary regulatory approvals.
2. That in the event of an oversubscription of the Offer, the Company be and is hereby authorised to absorb the surplus, provided that such absorption shall not exceed 15% (fifteen percent) of the Offer Size and shall be subject to the approval of the Securities and Exchange Commission and any other relevant regulatory authority.
3. That the Company be and is hereby authorised to allot such said number of new ordinary shares upon completion of the Offer.
4. That the Company be and is hereby authorised to enter into and execute all such agreements, deeds or documents as may be necessary for or incidental to the Transaction, and to take all such lawful actions as may be required to give effect to the foregoing resolutions.
5. That any two directors of the Company, or a director and the Company Secretary, be and are hereby authorised to consent to, approve, enter into and execute any agreements, deeds or documents, and make any statutory or regulatory filings necessary for or incidental to the Transaction.
6. That the Company be and is hereby authorised to take such further action and do such things as may be required to give effect to the above resolutions, including but not limited to the appointment of professional advisers and the procurement of approvals from the Securities and Exchange Commission, the Nigerian Exchange Limited, the Corporate Affairs Commission and any other relevant regulatory authority.

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Directors: Mr. Chuka Mordi | Mr. Joe Attueyi | Mr. Enotie Ogbebor | Ms. Osaro Oyegun | Ms. Ninenna Onyewuchi  
Dr. Evans Jakpa-John | Mr. Maxwell Oko | Mr. Kofo Majekodunmi | Mr. Emmanuel Jakpa  
Mr. Charles Anajemba | Mr. Nnaemeka Obiakor

## ELLAH LAKES' BOARD AUTHORISATION OF THE PRICE

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**ELLAH  
LAKES  
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**Head Office:**

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RC No: 34296

Website: [www.ellahlakes.com](http://www.ellahlakes.com)  
[info@ellahlakes.com](mailto:info@ellahlakes.com)

7. That the management of the Company be and is hereby authorised to give effect to the above resolutions.

Dated the 10<sup>th</sup> day of October 2025

A handwritten signature in black ink, appearing to be 'JA'.

Joe Attueyi  
*Chairman*

A handwritten signature in black ink, appearing to be 'Kenechi Ezezika'.

Kenechi Ezezika  
**For: OAKE Legal**  
*Company Secretary*

---

Directors: Mr. Chuka Mordi | Mr. Joe Attueyi | Mr. Enotie Ogbebor | Ms. Osaro Oyegun | Ms. Nnenna Onyewuchi  
Dr. Evans Jakpa-John | Mr. Maxwell Oko | Mr. Kofo Majekodunmi | Mr. Emmanuel Jakpa  
Mr. Charles Anajemba | Mr. Nnaemeka Obiakor

## STATUTORY AND GENERAL INFORMATION

### 1. INCORPORATION AND SHARE CAPITAL HISTORY

Ellah Lakes was incorporated as a limited liability Company on 22 July 1980 with a share capital of ₦1,000,000.00 and was converted to a public limited liability Company on 01 January 1993.

As at the date of this Prospectus, the share capital of the Company is ₦1,929,086,839.00 comprising 3,858,173,678.00 ordinary shares of 50 kobo each.

The changes to the Company's share capital since incorporation are set out below:

Year	Authorised		Issued & Fully Paid-Up		Consideration
	Increase	Cumulative	Increase	Cumulative	
1980	-	1,000,000	-	1,000,000	Cash
1991	29,000,000	30,000,000	29,000,000	30,000,000	Cash
1994	30,000,000	60,000,000	30,000,000	60,000,000	Stock Split
2004	60,000,000	120,000,000	60,000,000	120,000,000	Cash
2019	1,880,000,000	2,000,000,000	1,880,000,000	2,000,000,000	Private Placement
2024	753,786,788	2,753,786,788	753,786,788	2,753,786,788	Right Issue
2025	1,104,386,890	3,858,173,678	1,104,386,890	3,858,173,678	Debt to Equity Conversion

### 2. SHAREHOLDING STRUCTURE

As at the 22 August 2025, the 3,858,173,678.00 ordinary shares of 50 kobo each in the issued and fully paid-up ordinary share capital of the Company are beneficially held as follows:

Shareholder	Ordinary Shares Held	% of shareholding
Emmanuel Jakpa	535,714,286	13.89%
Blackman & Co (Consultancy) Limited	264,669,903	6.86%
CBO Capital Partners Limited	209,073,850	5.42%
Lakeoko Farms Limited	180,000,000	4.67%
<b>Other Investors</b>	2,668,715,639	69.17%
<b>Total</b>	<b>3,858,173,678</b>	<b>100.00</b>

### 3. DIRECTORS' BENEFICIAL INTEREST

The interests of the Directors of Ellah Lakes in the issued share capital of the Company as recorded in the Register of Members as 22 August 2025, and as notified by them for the purpose of Section 301 of CAMA are follows:

Director	Direct Holding	Indirect Holding	Total Shareholding	Total No. of Shareholding as % of Issued Share Capital
Enotie Ogbebor	80 871 303	-	80 871 303	2.10%
Maxwell Oko	-	166 500 000	166 500 000	4.32%
Emmanuel Jakpa	535 714 286	-	535 714 286	13.89%
Kofoworola Majekodunmi	3 000 000	-	3 000 000	0.08%
Joe Attueyi	62 557 001	-	62 557 001	1.62%
Osaro Oyegun	93 000 100	-	93 000 100	2.41%
Charles Anajemba	-	90 170 759	90 170 759	2.34%
Chukwuka Mordi	104 404 762	373,938,151	478,342,913	12.40%
Nnaemeka Obiakor	-	-	-	0.00%
Dr. Evans Jakpa-Johns	-	-	-	0.00%
Nnenna Onyewuchi	-	-	-	0.00%

## STATUTORY AND GENERAL INFORMATION

<b>Total</b>	<b>1 510 156 362</b>	<b>39.14%</b>
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#### 4. RELATED PARTY

The Company has four subsidiaries: ELP Telluria (100% ownership), ELP Sunshine Limited (80% ownership), Adani Staple Crop Processing Zone Food Company Limited (65% ownership) and ELP Ekiti Limited (100% ownership). Transactions between the Company and its related parties are conducted at arm's length and disclosed in accordance with IAS 24 (Related Party Disclosures).

#### 5. INDEBTEDNESS

As of 31 July 2025, the Company's total indebtedness stood at ₦7.5 billion. Apart from the foregoing, the Company had no outstanding debenture, mortgage, charges, or other similar indebtedness other than in the ordinary course of business.

#### 6. PURPOSE OF ISSUE AND USE OF PROCEEDS

The Offer is being undertaken as part of Ellah Lakes Plc's plans to raise money for capital expenditure and working capital needs required to meet existing demand and gain operational efficiency. The net proceeds is estimated at ₦232,183,170,625.00, after the deduction of the estimated Offer costs of ₦2,816,829,375.00 (which represent 1.2% of the Gross offer proceeds):

S/N	Purpose	Amount (₦)	% of net proceeds	Completion Period
1	Acquisition of oil palm plantation	155,000,000,000	66.8%	Immediate
2	Acquisition of an industrial High-Quality Cassava Flour (HQCF) processing plant	45,000,000,000	19.4%	12 months
3	Oil Palm Mill	8,000,000,000	3.4%	12 months
4	Piggery Commercial	8,000,000,000	3.4%	24 months
5	Working capital requirements	16,183,170,625	7.0%	48 months
	<b>Total Net Proceeds</b>	<b>232,183,170,625</b>	<b>100%</b>	

#### 7. OFF BALANCE SHEET ITEMS

As of July 31, 2025, the Group recorded nil off-balance sheet liability.

#### 8. CLAIMS AND LITIGATION

The opinion of the Solicitors to the Offer, The New Practice, in connection with the registration of the Offer, is set out below:

"Ellah Lakes is currently involved in one legal proceeding stated below:

In a petition dated 30th April 2024, Mr. Oluwole Onasanya, the former Chief Financial Officer of the Issuer (the "Petitioner") claims entitlements over 6,267,920 shares (the "Award Shares"); and an amount equal to USD \$25,000.00 (Twenty-Five Thousand United States Dollars) being the prorated value of the compensation equity earned during his employment (the "Compensation").

Following our review of the information provided by the Company, the Issuer has filed an application to have the petition struck out for want of jurisdiction, but the Court is yet to hear the same along with other interlocutory applications filed in the suit. The Issuer has also transferred the Award Shares to the Petitioner, leaving the Compensation as the sole dispute. The parties are exploring a proposed negotiated settlement, although there are indications that the Suit may proceed to hearing.

The Solicitors to the Offer are of the opinion that the Order will not affect the Transaction. In addition, the settlement of the Award Shares by the Issuer has effectively determined one of the Petitioner's claims and the nature of the pending dispute on Compensation will not impact the Transaction negatively.

Save for the foregoing, the Solicitors to the Offer are not aware of any other pending or threatened claims involving the Issuer which are material to the proposed Transaction.”

## 9. OVERVIEW OF CORPORATE GOVERNANCE

Ellah Lakes’ corporate governance structure defines the core relationships among the Board, its committees, management, shareholders, and other stakeholders. Through this framework, the Company articulates the values that shape its organisational culture, sets its strategic and corporate objectives, and establishes the mechanisms for executing and monitoring performance.

### ROLE OF THE BOARD

According to applicable Nigerian laws, directors must act in a way that is considered “in good faith” and would be most likely to promote the success of the Company for the benefit of the shareholders as a whole. In doing so, the directors must have regard (amongst other matters) to:

- the likely consequences of any decision in the long term,
- the interests of its employees,
- the need to foster the Company's business relationships with suppliers, customers and others,
- the impact of the Company's operations on the community and the environment,
- the desirability of the Company maintaining a reputation for high standards of business conduct, and
- the need to act fairly between shareholders of the Company.

The Board is responsible and accountable for the overall performance and affairs of the Company. It defines the Company’s strategic objectives and ensures the effective deployment of human and financial resources to achieve them. In addition, the Board oversees management performance to safeguard and enhance shareholder value while meeting the Company’s obligations to employees, communities, and other stakeholders. The Board is further committed to ensuring that the Company conducts its business in compliance with its Articles of Association, all applicable Nigerian laws, and the highest ethical standards, while promoting environmental sustainability.

### ROLE OF THE BOARD CHAIRMAN

Having an independent, non-executive board chairman enhances management’s accountability and the board’s independent oversight. The board chairman leads the board and shareholder meetings and is responsible for the management, development and effective functioning of the board. While he does not serve on any board committee, he attends and participates in committee meetings. The board chairman is the leader of the board of directors, responsible for overseeing the board’s activities, ensuring effective governance, and representing the board to shareholders and stakeholders.

Among other things, the board chairman also:

- advises the CEO on major issues and liaises between the board and senior management,
- participates in the orientation of new directors and the continuing development of current directors,
- with the governance committee, conducts the board’s effectiveness evaluation and plans board succession and recruitment,
- interacts with directors and senior executives throughout the year,
- meets with regulators, shareholders and stakeholders on behalf of the board, and
- periodically attends board meetings.

### COMMITTEES OF THE BOARD

To assist in exercising its responsibilities, the board has established the following committees:

- Finance and General Purpose Committee,

- Environmental, Social & Governance ("ESG"), Remuneration and Nomination Committee.

#### **FINANCE AND GENERAL PURPOSE COMMITTEE**

The responsibilities of the Finance and General Purpose Committee includes:

- developing a strategy and control framework for the Company's financial governance which includes financial planning, annual budget approvals, expenditure approvals and financial reporting,
- assessing financial projections, analysing revenue streams, and providing recommendations on resource allocation,
- providing oversight and recommendations on major capital expenditures, investment decisions, and funding strategies by reviewing business cases, evaluating potential projects, and analysing the financial implications of investments,
- establishing financial policies and procedures that govern the Company's financial operations,
- providing oversight and guidance on the Company's general business operations including reviewing strategic plans, assessing operational performance, and making recommendations for improvement.

The Finance and General Purpose committee comprises of five (5) members.

#### **ENVIRONMENTAL, SOCIAL & GOVERNANCE ("ESG"), REMUNERATION AND NOMINATION COMMITTEE**

The responsibilities of the ESG, Remuneration and Nomination Committee includes:

- monitoring the ESG key performance indicators, reviewing ESG data collection and reporting processes,
- identifying, assessing ESG-related risks and recommending mitigation strategies,
- reviewing and recommending the ESG vision, mission, and objectives for the Company to ensure alignment with the Company's overall strategy,
- reviewing the structure and composition of the Board at least annually,
- establishing a formal and transparent process for Board appointments,
- establishing the criteria for appointment to the Board and Board committees,
- ensuring that the company has a succession policy and plan in place for the Chairman of the board, CEO, and other executive directors and non-executive directors,
- developing a formal, clear and transparent framework for the Company's remuneration policies and procedures, and
- recommending to the Board the Company's remuneration policy and structure for all Directors and senior management.

The ESG, Remuneration and Nomination committee comprises of four(4) members

### **10. DECLARATION AND STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

Except as otherwise disclosed herein:

- no share of the Company is under option or agreed conditionally or unconditionally to be put under option,
- no commissions, discounts, brokerages or other special terms have been granted to any person in connection with the Offer or sale of any share of the Company,
- the Directors of the Company have not been informed of any shareholding representing 5% or more of the issued share capital of the Company,
- there are no founders, management or deferred shares or any options outstanding,
- there are no material service agreements between the Company and any of its Directors and employees other than in the ordinary course of business,

## STATUTORY AND GENERAL INFORMATION

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- there are no long-term service agreements between the Company and any of its Directors and employees,
- no Director of the Company has had any interest direct or indirect in any property purchased or to be purchased by the Company,
- no shareholder, director or key management personnel has been involved in any of the following (in or outside Nigeria):
  - i. a petition under any bankruptcy or insolvency laws filed (and not struck out) against such person or any partnership in which he was a partner or any Company of which he was a director or key personnel,
  - ii. a conviction in a criminal proceeding or is named subject of pending criminal proceedings relating to fraud or dishonesty, and
  - iii. the subject of any order, judgement or ruling of any court of competent jurisdiction or regulatory body relating to fraud or dishonesty, restraining him from acting as an investment adviser, dealer in securities, director or employee of a financial institution and engaging in any type of business practice or activity.

### 11. DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names are given on page 15 of this document collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this document contains all information required by the law and the NGX Listing Requirements.

### 12. COSTS AND EXPENSES OF THE OFFER

The costs and expenses of making the Offer, including the fees payable to the SEC, NGX, professional parties, filing fees, legal fees and other expenses, brokerage commission, cost of printing and advertising the Offer are estimated at ₦2,816,936,875.00 which represents approximately 1.2% of the total amount to be raised pursuant to the Offer.

### 13. UNCLAIMED DIVIDENDS

As at the date of this Prospectus, the Company had no unclaimed dividends

### 14. UNPAID DIVIDENDS

As at the date of this Prospectus, the Company had no unpaid dividends.

### 15. MATERIAL CONTRACTS

As at the date of this Prospectus, save for the Vending Agreement which the Company will enter into in respect of the Offer and agreements relating to the Company's indebtedness as stated in the Prospectus, the Company has not entered into any agreements outside the ordinary course of business, or which are material to or which will adversely impact the Offer.

### 16. RESEARCH AND DEVELOPMENT

The Company has and will continue to explore ways of improving efficiency in its business, enhancing quality, and increasing the returns attributable to shareholders. However, the Company did not expend any amount on research and development in the last three years.

### 17. MERGERS & ACQUISITION

As at the date of this prospectus, Ellah Lakes Plc is not aware of any direct attempt by any other investor to acquire Majority Shareholding in the Issuer. The Company is however undertaking a Public Offer in line with the approval granted by shareholders, it is possible the Public Offer could result in a party acquiring a significant shareholding in the Company post-completion.

In parallel, the Company is actively exploring potential acquisition transactions, also in line with the authorization granted by shareholders at the Extraordinary General Meeting (EGM) held on Friday

## STATUTORY AND GENERAL INFORMATION

July 25, 2025. This authorization enables the Company to invest in and acquire a significant agricultural asset to expand Ellah Lakes' operational footprint and processing capacity.

### 18. RELATIONSHIP BETWEEN THE COMPANY, ISSUING HOUSES, AND OTHER ADVISERS

As at the date of this Prospectus and in compliance with the SEC Rules 184(1) as amended, we hereby state that there is no shareholding relationship between Ellah Lakes Plc and the Lead Issuing House, Rand Merchant Bank Nigeria Limited.

There is a shareholding relationship between the Company and MBC Securities Limited and SCM Capital Limited. Both MBC Securities Limited and SCM Capital Limited are shareholders in the Company.

Other than as disclosed in this Prospectus, there is no other relationship between the Company, its respective Directors, major shareholders, principal officers and Parties to the Offer, except in the ordinary course of business.

### 19. CONSENTS

The following have given and have not withdrawn their written consents to the issue of this Prospectus with the inclusion of their names and reports (where applicable) in the form and context in which they appear herein:

<b>Directors of Ellah Lakes Plc</b>	Mr. Joe Attueyi ( <b>Chairman</b> )
	Mr. Chukwuka Mordi ( <b>Director</b> )
	Mr. Kofoworola Majekodunmi ( <b>Non-executive Director</b> )
	Ms. Nnenna Onyewuchi ( <b>Independent Director</b> )
	Mr. Emmanuel Jakpa ( <b>Non-executive Director</b> )
	Ms. Osaro Oyegun ( <b>Non-executive Director</b> )
	Mr. Maxwell Oko ( <b>Non-executive Director</b> )
	Dr. Evans Jakpa-Johns ( <b>Executive Director</b> )
	Mr. Charles Anajemba ( <b>Non-executive Director</b> )
	Mr. Nnaemeka Obiakor ( <b>Non-executive Director</b> )
	Mr. Enotie Ogbebor ( <b>Non-executive Director</b> )
<b>Company Secretary</b>	OAKE Legal
<b>Lead Issuing House</b>	Rand Merchant Bank Nigeria Limited
<b>Joint Issuing Houses</b>	ACQ Capital Managers Limited Comercio Partners Capital Limited FCMB Capital Markets Limited GTI Capital Limited Lighthouse Capital Limited MBC Capital Limited SCM Capital Limited
<b>Auditor</b>	Olabode Akande & Co
<b>Stockbrokers</b>	Cordros Securities Limited Coronation Securities Limited CSL Stockbrokers Limited Futureview Securities Limited Lighthouse Capital Limited MBC Securities Limited Meristem Stockbrokers Limited
<b>Solicitor to the Issuer</b>	OAKE Legal
<b>Solicitor to the Offer</b>	The New Practice ( <b>TNP</b> )
<b>Receiving Banks</b>	First City Monument Bank Limited Rand Merchant Bank Nigeria Limited

## STATUTORY AND GENERAL INFORMATION

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	United Bank for Africa Plc
<b>Reporting Accountant</b>	Deloitte and Touche
<b>Registrar</b>	Cordros Registrars Limited

### 20. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the offices of **Ellah Lakes Plc** at No. 10 Muritala Mohammed Way, Benin City, Edo State Nigeria or **Rand Merchant Bank Nigeria Limited's** office at 3rd Floor East Tower, Wings Office Complex, Victoria Island, Lagos or **ACQ Capital Managers Limited's** office at Plot 1062 B Abagbon Close Off Ologun Agbaje Street, Victoria Island, Lagos or **Comercio Partners Capital Limited's** office at No.1, Admiralty Way, Lekki Phase 1, Lekki, Lagos or **FCMB Capital Market Limited's** office at 6th Floor, First City Plaza, 44 Marina, Lagos or **GTI Capital Limited's** office at GTI House, 4 Tinubu Street, Central Business District, Marina, Lagos or **Lighthouse Capital Limited's** office at 2nd floor, 39 Adeola Odeku Street, Victoria Island, Lagos or **MBC Capital Limited's** office at 11th Floor, St. Nicholas House, 26 Catholic Mission Street, Lagos Island, Lagos or **SCM Capital Limited's** office at 2-4 Customs Street (19<sup>th</sup> Floor), NGX House, Marina Road, Lagos from the date of issuance of this Prospectus to December 05, 2025

- Prospectus;
- Abridged Prospectus;
- Certificate of Incorporation of the Company, duly certified by the CAC;
- Memorandum and Articles of Association of the Company, duly certified by the Issuer;
- The certified status report issued by the CAC, which reflects the current share capital, directors, and shareholding of the Issuer;
- Shareholders' Resolution authorising this Offer which was passed on 25 July 2025;
- Resolution of the Directors recommending the Offer, to the shareholders, on 10 October 2025;
- Audited financial statements of the Company for each of the five (5) years ending 31 July 2021 to 2025;
- The Independent Reporting Accountant's Report on the Audited Historical Financial Information of the Company for the five (5) years ending 31 July 2021 to 2025;
- List of Claims and Litigations referred to on page 67;
- Material Contracts referred to on page 70;
- Written consents referred to on page 71, and
- A letter dated November 05, 2025 from SEC approving the Offer.

## 21. TAX INFORMATION

The summary below does not purport to be comprehensive and does not constitute advice on tax to any actual or prospective investor in the Offer Shares. In particular, it does not constitute a representation by the Issuer or its advisers on the tax consequences attaching to a subscription or purchase of the Offer Shares. Tax considerations that may be relevant to a decision to acquire, hold or dispose of the Offer Shares and the tax consequences applicable to each actual or prospective subscriber or purchaser of the Offer Shares may vary. Any actual or prospective subscriber or purchaser of the Offer Shares who intends to ascertain his/her tax position should seek independent professional advice from his/her preferred professional advisers as to the tax consequences arising from subscribing to or purchasing the Offer Shares bearing in mind his/her peculiarities. Neither the Issuer nor its advisers shall be liable to any subscriber or purchaser of the Offer Shares in any manner for placing reliance upon the contents of this section.

Except as otherwise indicated, this summary only addresses Nigerian tax legislation, in effect and in force at the date hereof, as interpreted and applied by the Nigerian courts or tax authorities, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect. Prospective subscribers or investors who are in any doubt about their tax position or who are resident or may otherwise be subject to taxation in a jurisdiction other than Nigeria, should consult their own professional advisers<sup>1</sup>.

### TAXATION OF CAPITAL GAINS

According to section 2 of the Finance Act, 2021 (which amends section 30 of the Capital Gains Tax Act, Chapter C1, LFN, 2004 (“**CGT Act**”)), the gains accruing to any person on disposal of its shares in any Nigerian company shall be subject to capital gains tax, except where:(a) the proceeds from such disposal are reinvested within the same year of assessment in the acquisition of shares in the same or other Nigerian companies – provided that tax shall accrue proportionately on the portion of the proceeds which are not reinvested in the manner provided in the section; (b) the disposal proceeds in the aggregate, fall below the sum of ₦100,000,000 in any twelve (12) consecutive months provided that the person making the disposals shall render appropriate returns to the tax authorities on an annual basis; or (c) the shares are transferred between an approved borrower and lender in a regulated securities lending transaction as defined in the Companies Income Tax Act.

Section 46(2) of the CGT Act provides that capital gains shall apply to: (i) any company or other body corporate established by or under any law in force in Nigeria or elsewhere; or (ii) a person to whom the Personal Income Tax Act, Chapter P8, LFN, 2004 (as amended) (“**PITA**”) applies, to whom chargeable gains accrue. Section 2(1) (b) (iv) of the PITA provides that personal income tax shall apply to, amongst others, a person resident outside Nigeria who derives income or profit from Nigeria. The issuance of the Offer Shares will not be subject to Nigerian capital gains tax. However, a subsequent disposal or sale of the Offer Shares by any investor may be subject to Nigerian capital gains tax at the rate of 10 per cent., where any of the exceptions highlighted in the preceding paragraph do not apply.

### TAXATION OF DIVIDENDS PAID ON OFFER SHARES

Withholding tax is paid on dividends in Nigeria and the Issuer is required by virtue of: (a) Section 80 of the Companies Income Tax Act, Chapter C21, LFN, 2004 (as amended) (“**CITA**”), to withhold tax at the rate of 10 per cent. on the sum to be distributed as dividends to its corporate shareholders (and individual shareholders resident outside Nigeria) and remit same to the Federal Inland Revenue Service (FIRS); and (b) Section 71 of the PITA, to withhold tax at the rate of 10 per cent on the sum to be distributed as dividends to its individual shareholders resident in Nigeria and remit same to the relevant State Internal Revenue Service in the state in which each individual shareholder is resident in Nigeria. The tax withheld on such dividends and remitted to the appropriate tax authority will be the final tax on that income in Nigeria.

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<sup>1</sup> This summary reflects the provisions of Nigerian tax laws as at the date of this prospectus. These laws are currently undergoing amendments, and there is no assurance that the tax position will remain unchanged during or at the end of the offer period.

## STATUTORY AND GENERAL INFORMATION

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As a result, dividends received by a foreign investor from its investment in the Offer Shares will be subject to withholding tax under Nigerian law at the rate of 10 per cent. Where the recipient of such dividend is an individual or a company resident in a country with which Nigeria has a double taxation agreement (DTA), the applicable withholding tax may be between 7.5 per cent. and 10 per cent., depending on the country and whether the recipient company has voting powers of 10 per cent. and above in the Issuer.

Nigeria has entered into effective double taxation treaties with Belgium, Canada, China, Czech Republic, France, Netherlands, Pakistan, Philippines, Romania, Singapore, Slovakia, South Africa, Spain and the United Kingdom.

Pursuant to the Information Circular on the Claim of Tax Treaties Benefits and Commonwealth Tax Relief in Nigeria issued by the FIRS on 11 May 2022, the WHT rate under the Nigerian tax laws will be the applicable rate on dividends, interests and royalties paid to residents of treaty countries, except where the rates in the tax laws exceed the maximum rate under the DTA, in which case, the maximum rate specified in the DTA will apply. Effectively, residents of all DTA countries including the United Kingdom, France and Canada, will be subjected to WHT rate of 10 per cent. on dividends in Nigeria, except for China and Singapore, which will continue to enjoy the 7.5 per cent. rate. Further, the 7.5 per cent. rate will apply to residents of South Africa, Sweden and Spain only where the recipient company controls up to 10 per cent. and above of the voting powers of the Nigerian company paying the dividends.

In order to avail themselves of the treaty relief, eligible recipients of dividends have to provide the Issuer with a document issued by the tax authority of their country of residence confirming their tax residence in a treaty jurisdiction. Investors resident in a country with whom Nigeria has a double tax treaty are further advised to consult their tax advisers on how to claim the status for purposes of their dividends from the Issuer. If relevant documents are not made available to the Issuer (such as the certificate of residence duly endorsed by the relevant tax authority of the contracting state) prior to the date of payment of dividends, then the Issuer will withhold tax on such dividends at the standard 10 per cent. rate and account for the withheld amounts to the relevant authority. Furthermore, the Finance Acts of 2019 and 2020, amended the provisions of the CITA to the effect that dividends paid out of retained earnings of a company where such dividends have been paid out of profits which have already been subject to tax under CITA, from income exempted from tax under any statute or from franked investment income, shall not be liable to pay further taxes.

### STAMP DUTY

The Stamp Duties Act, Chapter S8, LFN 2004 (as amended) ("**Stamp Duties Act**") requires payment of duties on certain instruments including deeds of assignment, mortgages, conveyance or transfer on sale of any property and powers of attorney. The legal effect of a document which is not duly stamped is that it will not be admissible in evidence in a court of law and will not be enforceable for any purpose whatsoever in any civil proceedings in Nigeria. In addition, if the document is liable to ad valorem stamp duty, it will be an offence if such document is not stamped. An unstamped or insufficiently stamped document may be stamped after the prescribed period for stamping and the Commissioner for Stamp Duties may impose the applicable penalties for late stamping before the documents are stamped. Whilst instruments for the transfer of shares are exempted from the payment of stamp duties, agreements relating to the sale or purchase of shares attract stamp duty. When shares are traded on the floor of NGX, each of the buyer and the seller is currently liable to pay stamp duties at the rate of 0.08 per cent. of the purchase consideration as part of the customary fees and charges payable on such trade. Investors are therefore advised to enquire as to the current level of all such transaction costs before incurring them when trading the Offer Shares.

By virtue of the Finance Act, 2019, as relates to the Stamp Duties Act, an "instrument" is now defined to include "electronic documents". Prior to this amendment, the definition of "instrument" was limited to only "written documents". Section 22 of the Stamp Duties Act requires instruments executed in Nigeria to be stamped in order for same to be admissible in evidence before Nigerian courts and to be enforceable by the said courts in civil proceedings. Section 23 provides that the stamping of such instruments should be done within thirty days from the date they were first executed or after they have

## STATUTORY AND GENERAL INFORMATION

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been received in Nigeria (if executed outside Nigeria). Where an instrument is executed in Nigeria and it does not attract ad valorem stamp duty, it is required to be stamped within 40 (forty) days of being so executed. The term "received in Nigeria" is not defined in the Stamp Duties Act or the Finance Act, 2019 and as such, with the extension of the definition of "instrument" to include "electronic documents", documents executed outside Nigeria may be deemed to have been received in Nigeria if copies are sent to persons resident in Nigeria via electronic means and thus may be required to be stamped within the prescribed period.

In a circular titled "*Clarification on the Provisions of the Stamp Duties Act*" issued by the FIRS on April 29, 2020, the FIRS clarified, among other things, that a document or instrument executed outside Nigeria is deemed to be 'received in Nigeria' if it (i) is sent to Nigeria by electronic means (such as through emails), (ii) is retrieved or accessed in or from Nigeria, (iii) is (or an electronic copy of it is) stored on a device and brought into Nigeria or; (iv) (or an electronic copy of it) is stored on a device or computer in Nigeria. Thus, a document liable to stamp duty in Nigeria will need to be stamped when an electronic copy of it is received in Nigeria in any of the above-referenced ways.

### VALUE ADDED TAX

By the provisions of the Value Added Tax, Chapter V1 LFN 2004 (as amended) ("**VAT Act**"), Value Added Tax (VAT) is payable on the supply of taxable goods and services at a rate of 7.5 per cent. except specifically exempted items or zero-rated items. Whilst VAT is chargeable on the transfer of assets and on professional fees of advisers, VAT is not chargeable on share sale transactions as the Finance Act 2020 specifically exempts "securities" from the definition of goods and services under the VAT Act. On this basis, any disposal, subscription to, sale and / or purchase of the Offer Shares will be exempt from VAT. However, commissions payable to the SEC, the NGX and the CSCS and fees payable to professional parties will be liable to VAT when the Offer Shares are traded on the NGX.

### TAX REFORM UPDATE

In June 2025, the President of the Federal Republic of Nigeria signed into law an overhaul of the country's tax framework through the enactment of four interrelated legislations: the Nigeria Tax Act, 2025; the Nigeria Tax Administration Act, 2025; the Nigeria Revenue Service Act, 2025; and the Joint Revenue Board of Nigeria (Establishment) Act, 2025 (collectively, the "Tax Reform Acts") which will come into effect in January 2026.

Particularly, the Capital Gains Tax ("CGT") regime has been restructured under the Tax Reform Acts. Corporate entities are now subject to CGT at the corporate income tax rate of 30%, while individuals are taxed on capital gains at progressive rates aligned with personal income tax bands. However, share disposals remain exempt where the aggregate disposal proceed is less than ₦150,000,000 and the chargeable gains do not exceed ₦10,000,000 in any 12-month period, among other exemptions.

The provisions of the Tax Reform Acts are expected to take effect from 1 January 2026.

## **PROCEDURE FOR APPLICATION AND ALLOTMENTS**

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### **1. OFFERING DISCRETION**

- (I) Your application is subject to the terms and conditions of the Offer as specified in this Prospectus and on the Application Form. The Issuer and the Issuing Houses reserve the general discretion to deviate from the specific process or procedures set out herein, subject to applicable regulatory approvals.
- (II) Further, the Issuer and the Issuing Houses shall have the right at any time and from time to time to take any action they consider reasonably necessary to correct any errors or omissions which may occur in connection with the Offer and are authorised by each Applicant to take such steps. The steps or actions to be taken by the Issuer and the Issuing Houses will not contravene the provisions of the ISA 2025 and the Commission's Rules, as they relate to transactions of the type envisaged by this Prospectus.
- (III) Although the Issuer and the Issuing Houses accept no obligation to do so, the right stated in paragraph II above includes the right to correct payment errors/reverse allocations/issue Offer Shares which are allocated to an applicant as a result of another applicant using the incorrect details, and to transfer the relevant Offer Shares to the intended applicant. This paragraph applies notwithstanding anything to the contrary in this Prospectus.

### **2. PROCESS FOR PARTICIPATING IN THE OFFER**

- (I) The general investing public is hereby invited to apply for the Offer through the NGX Invest portal or any of the Receiving Agents listed on page 80 of this Prospectus.
- (II) It is important that the Application Form is correctly completed. Applicants in doubt should consult any of the Receiving Agents listed on page 80 for assistance. The Offer is open from 8:00 am (WAT) on the Offer Opening Date and closes at 5:00 pm (WAT) on the Offer Closing Date. Applications received after the Offer has closed shall not be considered.
- (III) All applicants are advised to read this Prospectus in its entirety and consult a stockbroker, solicitor, accountant, tax consultant, banker or an independent investment adviser registered by the Securities and Exchange Commission for further guidance before completing the Application Form.

#### **APPLICATION VIA NGX INVEST**

Kindly note that ALL applicants can access the NGX Invest Portal to complete and submit an application

- (I) Application in respect of the Offer may be made electronically via NGX Invest ([invest.ngxgroup.com](http://invest.ngxgroup.com)).
- (II) On accessing the Portal, applicants will register and log on with the details sent to his/her email address or telephone number, depending on the platform.
- (III) Once logged on, the applicant should select "Ellah Lakes Plc Public Offer".
- (IV) Input the number of shares you want to apply for.
- (V) Select your Stockbroker and accept your broker as your commission receiver, where required.
- (VI) Payment for the shares being applied for can be made online through any of the options listed below:
  - a. Bank debit or credit cards; and
  - b. Bank transfer
- (VII) Purchase of shares will only be completed when the applicant makes payment for the shares applied for and a confirmation is received on the applicant's registered email address and/or phone number.

#### **E-Offer Portal Enquiries**

You may contact [publicoffers@ngxgroup.com](mailto:publicoffers@ngxgroup.com) or call 02013304080 or contact your stockbroker for further support on applying through NGX Invest. If any of your contact details change after the close of the Offer, please contact your stockbroker to update your details directly with the Registrar and CSCS.

## PROCEDURE FOR APPLICATION AND ALLOTMENTS

### APPLICATION VIA THE APPLICATION FORM (PHYSICAL APPLICATION)

- (I) Kindly note that this option is ONLY available to applicants who are applying through an authorised Receiving Agent as listed on page 80 of this Prospectus.
- (II) It is important that the Application Form is correctly completed. Applicants in doubt should consult any of the Receiving Agents for assistance. Application Lists open from 8:00 am on November 10, 2025 and Application Lists closes at 5:00 pm on December 05, 2025. Applications received after the Offer has closed shall not be considered.
- (III) Applicants may obtain Application Forms from the Issuing Houses and Receiving Agents whose details are shown on page 80 of this Prospectus or can download a copy at [www.ellahlakes.com](http://www.ellahlakes.com). Please note that terms defined in this Prospectus have the same meaning when used in the Application Form. All applicants are advised to read this Prospectus in its entirety and consult a stockbroker, solicitor, accountant, tax consultant, banker or an independent investment adviser registered by the Securities and Exchange Commission for further guidance before completing the Application Form.
- (IV) There are multiple sections on the Application Form for this Offer. Please ensure that you complete the appropriate sections of the Application Form and return the completed and signed Application Form to a Receiving Agent.

### **Completing the Application Form**

You may contact [publicoffers@ngxgroup.com](mailto:publicoffers@ngxgroup.com) or call 02013304080 or contact your stockbroker for further support on applying through NGX Invest. If any of your contact details change after the close of the Offer, please contact your stockbroker to update your details directly with the Registrar and CSCS.

- (I) Applications for the Offer must be made in accordance with the instructions set out in this section.
- (II) An applicant may apply to purchase the Offer Shares through an Application Form, as set out in this section, with effect from November 10, 2025 to December 05, 2025.
- (III) Care must be taken to follow all instructions, as applications which do not comply with the instructions will be rejected. Specifically, it is mandatory that applicants state their Bank Account Number and Bank Verification Numbers (BVN) otherwise applications would be rejected.
- (IV) The Application List for the Ordinary Shares being offered will open on November 10, 2025 and close on December 05, 2025. Applications must be for a minimum of 500 Ordinary Shares and in multiples of 100 Ordinary Shares thereafter. The number of Ordinary Shares for which an application is made and the value of the cheque or bank draft attached should be entered in the boxes provided on the Application Form
- (V) The subscription currency for the Offer is Nigerian Naira (₦).
- (VI) Each applicant should make only one application, whether in his own name or in the name of a nominee.
- (VII) Multiple or suspected multiple applications will be rejected.
- (VIII) Individual applicants should sign the declaration and write his/her full names, address, daytime telephone number and mobile telephone number in the appropriate space on the Application Form. Where the application is being made on behalf of a minor, the full names of the applicant and the minor as well as the date of birth of the minor should be provided. The appropriate space on the Application Form should be used by joint applicants.
- (IX) A corporate applicant should affix its seal in the box provided and state its Incorporation Registration (RC) Number.
- (X) Joint applicants must all sign the Application Form.
- (XI) An application from a group of individuals should be made in the names of those individuals with no mention of the name of the group. An application by a firm which is not registered under the Companies and Allied Matters Act, 2020, should be made either in the name of the proprietor or in the names of the individual partners. In neither case should the name of the firm be mentioned.
- (XII) An application from a corporate body must bear the corporate body's seal and be completed under the hand of a duly authorised official.
- (XIII) An application from a pension or provident fund must be in the name of each individual trustee unless the trustee is a limited liability company.

## PROCEDURE FOR APPLICATION AND ALLOTMENTS

- (XIV) An application by an illiterate should bear his right thumbprint on the Application Form and be witnessed by an official of the Receiving Agent at which the application is lodged who must first have explained the meaning and effect of the Application Form to the illiterate in his own language. Above the thumb print of the illiterate, the witness must record in writing that he has given this explanation to the illiterate in a language understandable to him and that the illiterate appeared to have understood same before affixing his thumb impression.
- (XV) The witness must also state his name, address and signature.
- (XVI) The applicant should not print his signature. If he is unable to sign in the normal manner, he should be treated for the purpose of this Offer as an illiterate and his right thumbprint should be clearly impressed on the Application Form.
- (XVII) Completed Application Forms should be forwarded to any of the Issuing Houses or Receiving Agents listed on page 80 of this Prospectus, and payment made to the Issuing House or Receiving Agent on or before 5:00 pm WAT on December 05, 2025. All bank commissions and transfer charges must be prepaid by the applicant. All unfunded applications will be rejected.
- (XVIII) Applicants who choose to post their Application Forms by registered mail to any of the Receiving Agents are advised to use registered mail services. However, all documents mailed to any of the Receiving Agents by the applicants will be at the applicant's own risk.

### 3. PAYMENT INSTRUCTIONS

The completed Application Form should be submitted together with proof of payment. Where payment is made by bank cheque, the Application Form with the bank cheque or draft for the full amount payable should be lodged with any of the Receiving Agents listed on page 80 of this document. The cheque or draft must be made payable to the Receiving Agent and crossed "ELLAH LAKES PLC Public Offer" with your name, address, mobile number and email address written on the back of the cheque/draft.

All cheques or drafts will be presented upon receipt and all Application Forms in respect of which cheques are returned unpaid will be rejected. Any payment being made electronically or with a value exceeding ₦10 million should be made via SWIFT, RTGS or NEFT into the designated Offer Proceeds Accounts provided below. Such payments must include the following narrative in the transfer instruction: "[SHAREHOLDER'S FULL NAME] PAYMENT FOR ELLAH LAKES PLC PUBLIC OFFER"

Bank Name	Rand Merchant Bank Nigeria Limited	First City Monument Bank Limited
Account Name	1000229243	2007417288
Account Number	ELLAH LAKES PLC PUBLIC OFFER PROCEEDS ACCOUNT	ELLAH LAKES PLC PUBLIC OFFER PROCEEDS ACCOUNT
Sort Code	502150018	214150018

Bank Name	United Bank for Africa Plc
Account Name	1028991066
Account Number	ELLAH LAKES PLC PUBLIC OFFER PROCEEDS ACCOUNT
Sort Code	033152048

### 4. ALLOTMENT

- (I) The Issuing Houses and the Issuer reserve the right to accept or reject any application in whole or in part for not meeting the conditions of the Offer. The Allotment Proposal will be subject to the clearance of the SEC.
- (II) Allotment of Ordinary Shares will be done on the basis of the accepted applications.
- (III) All irregular or suspected multiple applications will be rejected.
- (IV) The Offer Shares will be allotted in accordance with the SEC Rules that prescribe that all subscribers receive the minimum application in full, and thereafter the residual balance

## **PROCEDURE FOR APPLICATION AND ALLOTMENTS**

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- shall be pro-rated, with subscribers being allotted equal proportions of the amount of the shares applied for within the Offer.
- (V) The Depository accounts of successful applicants will be credited not later than fifteen (15) Business Days from the Allotment Date.
  - (VI) Applicants are advised to ensure that the name of their stockbroker, as well as their CHN and Depository account numbers are provided in the relevant spaces on the e-Offer Portal. Applicants must ensure that the name
  - (VII) provided in the application is exactly the same as the name in which the Depository account is held. Where the application is submitted in joint names, it should be ensured that the beneficiary's Depository account is also held in the same joint names and are in the same sequence in which they appear in the application submitted.
  - (VIII) In the event of an over-subscription, additional Offer Shares, not exceeding 15% of the Shares, may be offered by the Issuer, subject to the approval of the Board and subsequent approval of the SEC.

### **5. CSCS (DEPOSITORY) DETAILS**

- (I) The Ordinary Shares are traded compulsorily in dematerialized form. Accordingly, the relevant details of the CSCS and the beneficiary account must be provided in the "CSCS Account Details" section of the Application Form.
- (II) Applicants must ensure that the sequence of names stated in the Application Form matches that of the account held by the applicant with the CSCS and are required to indicate in the application the relevant account numbers of the applicant.
- (III) Applicants without CSCS accounts are advised to open a stockbroking account through any of the stockbroking firms mandated in respect of the Offer.
- (IV) It is advisable that CHN and CSCS accounts be obtained before completing an Application Form.
- (V) In accordance with the SEC's Directive on Dematerialization of Share Certificates, and in the event that a CHN and CSCS account cannot be created prior to or at the point of submitting an Application Form, (and investors and/or subscribers do not provide valid CHN and CSCS account numbers), such investors and/or subscribers will have their shares credited at the CSCS using a Registrar Identification Number ("RIN"). A RIN is a number allocated to shareholders who do not have valid CHN and CSCS account numbers in order to warehouse their units of shareholding in public companies listed on NGX under the Registrar's custody at the CSCS. The allotted shares will be transferred to the stockbroking account of the shareholder once valid CHN and CSCS account numbers are provided.

### **6. APPLICATION MONIES**

- (I) Applicants should ensure that payment of full purchase price is received upon submission of the Application Form. Payments can be made via physical payment instruments or electronic transfers into the designated Offer proceeds account domiciled with the Receiving Banks. All application monies will be retained in a separate interest-yielding bank account with the Receiving Banks pending allotment.
- (II) If any application is not accepted or is accepted for fewer Offer Shares than the number applied for, the application monies in full or the surplus amounts (as the case may be) will be transferred to the account number of the affected applicant as stated on the application, within five (5) Business Days of the Allotment Date

### **7. BANK ACCOUNT DETAILS**

- (III) Applicants are required to indicate their bank account details in the space provided on the Application Form for the purposes of future payments of dividends.
- (IV) The Ordinary Shares are traded compulsorily in dematerialized form. Accordingly, the relevant details of the CSCS and the beneficiary account must be provided in the "CSCS Account Details" section of the Application Form.
- (V) Failure to provide correct bank account details could result in delays in credit of such payments.

## RECEIVING AGENTS LIST

A copy of this Prospectus can be downloaded from [www.ellahlakes.com](http://www.ellahlakes.com). The completed Application Forms together with a cheque or bank draft or evidence payment if via bank transfer for the full amount payable may be returned to any of the Issuing Houses and Receiving Agents listed below, as well as any other institution(s) who are registered as capital market operators by SEC and who have valid SEC clearance to carry out the function of Receiving Agents as at the date of this Prospectus. A Brokerage Commission at the rate of ₦0.50K per ₦100.00 worth of shares allotted will be paid in respect of applications submitted by Receiving Agents. Shareholders who wish to submit their application digitally can also access the e-Offer Portal at [www.invest.ngxgroup.com](http://www.invest.ngxgroup.com). Investors who wish to submit their application digitally can also access the e-Offer Portal at [www.invest.ngxgroup.com](http://www.invest.ngxgroup.com).

The Company and Issuing Houses cannot accept responsibility for the conduct of any of the institutions listed below. Investors are therefore advised to conduct their own enquiries before choosing an agent to act on their behalf. Payment for shares can be made online via the payment options provided on the e-Offer Portal at [www.invest.ngxgroup.com](http://www.invest.ngxgroup.com) or directly through any of the Issuing Houses or Receiving Agents listed below (See "Procedure for Application and Allotment"). An application under this Offer will be completed only when the applicant makes payment for the shares applied for and a confirmation is received. Evidence of lodgement of funds at any of the Receiving Agents listed below, in the absence of corresponding evidence of receipt by the Issuing Houses, cannot give rise to a liability on the part of the Issuing Houses under any circumstances.

### BANKS

Access Bank PLC Citibank Nigeria Limited Ecobank Nigeria Limited Fidelity Bank PLC First Bank of Nigeria Limited First City Monument Bank Limited Globus Bank Limited	Greenwich Merchant Bank Guaranty Trust Bank Limited Keystone Bank Limited Parallex Bank Limited Polaris Bank Limited Premium Trust Bank Providus Bank Limited	Rand Merchant Bank Nigeria Limited Stanbic IBTC Bank Limited Standard Chartered Bank Nigeria Limited Sterling Bank Limited SunTrust Bank Nigeria Limited	Union Bank of Nigeria PLC United Bank for Africa PLC Unity Bank PLC Wema Bank PLC Zenith Bank PLC
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### ISSUING HOUSES, STOCKBROKERS AND OTHERS

<b>Issuing Houses</b> Rand Merchant Bank Nigeria Limited MBC Capital Limited ACQ Capital Managers Limited Lighthouse Capital Limited GTI Capital Limited SCM Capital Limited Comercio Partners Capital Limited, FCMB Capital Markets Limited  <b>Stockbrokers and Others</b> Absa Securities Nigeria Limited Afrinvest Securities Limited Alangrange Securities Limited Anchoria Inv& Securities Limited Apel Asset Limited APT Sec. & Funds Limited ARM Securities Limited Arthur Steven Asset Management Ltd Associated Asset Managers Limited Atlas Portfolio Limited AVA Securities Limited Baige Capital Limited Bancorp Securities Limited Bestworth Assets & Trust Limited Calyx Securities Limited Camry Securities Limited Capital Asset Limited Bancorp Capital Limited Capital Express Securities Limited Capital Trust Brokers Limited Cardinal Stone Securities Limited Cashville Inv. & Sec. Limited CDL Capital Markets Limited Centre-Point Inv. Limited Century Securities Limited Chapel Hill Denham Securities Limited Chartwell Securities Limited Citi Investment Capital Limited Compass Inv and Sec Limited Cordros Securities Limited Core Trust & Investment Limited Coronation Securities Limited Covenant Securities & Asset Management Limited Cowry Asset Mgt Limited Crane Securities Limited Crossworld Securities Limited Crown Capital Limited	CSL Stockbrokers Limited Deep Trust Investment Limited De-Lords Securities Limited DLM Securities Limited DSU Brokerage Services Limited Dunbell Securities Limited Dynamic Portfolios Limited EDC Securities Limited EFG Hermes Nigeria Limited Equity Capital Solutions Limited Eurocomm Securities Limited Express Portfolio Services Limited FCSL Asset Management Company Limited Falcon Securities Limited FBC Trust & Securities Limited FBNQuest Securities Limited Fidelity Securities Limited Final Finance Company Limited First Integrated Capital Management Limited First Inland Sec. & Asset Mgt. Limited FIS Securities Limited Foresight Sec. & Inv Limited Fortress Capital Limited FSDH Securities Limited FSL Securities Limited Fundvine Capital & Securities Limited Future view Financial Services Limited Future view Securities Limited Gidauniya Inv. & Sec Limited Globalview Capital Limited Greenwich Securities Limited GTI Capital Limited Harmony Securities Limited Heartbeat Investments Limited Hedge Sec. & Inv. Co. Limited Horizon Stockbrokers Limited ICON Stockbroker Limited Imperial Assets Mgt Limited Integrated Trust & Inv. Limited Interstate Securities Limited Investment One Financial Services Limited Investment One Stockbrokers International Limited Kapital Care Trust & Sec. Limited	Kedari Securities Limited Kinley Securities Limited Kofana Securities & Inv. Limited Kundila Finance Services Limited Lead Securities and Inv. Limited Lighthouse Capital Limited Magnartis Fin & Inv Limited Mayfield Investment Limited MBC Securities Limited Mega Equities Limited Meristem Stockbrokers Limited Mission Securities Limited Morgan Capital Sec Limited Network Capital Limited Newdevco Investments & Securities Co Limited Nigerian Stockbrokers Limited Norrenberger Securities Limited NOVAMBL Securities Limited Nova Finance & Securities Limited Options Securities Limited Osborne Capital Markets Limited PAC Securities Limited Parthian Partners Limited Phronesis Sec Limited Pilot Securities Limited Pinefields Inv Serv Limited PIPC Securities Limited Pivot Capital Limited Planet Capital Limited Prominent Securities Limited Pyramid Securities Limited Qarinvest Capital Limited Quantum Zenith Securities Limited Readings Investment Limited Regency Assets Mgt Limited Rencap Securities (Nig.) Limited Reward Investments and Services Limited RMB Nigeria Stockbrokers Limited Rostrum Inv& Sec Limited Rowet Capital Mgt Limited Securities Africa Financial Limited Securities and Capital Management Company Limited Shalom Investment & Financial Services Limited Sigma Securities Limited Signet Investments & Securities Limited	Skyview Capital Limited SMADAC Securities Limited Solid-Rock Securities & Investment Limited Spring Trust & Securities Limited Stanbic IBTC Asset Mgt Limited Stanbic IBTC Stockbrokers Limited Standard Union Securities Limited StoneX Financial Limited The Bridge Securities Limited Tidco Securities Limited Tomil Trust Limited Topmost Securities Limited Trade Link Securities Limited Traders Trust & Investment Company Limited Transworld Investments & Securities Limited Trust Yields Securities Limited Trustbanc Capital Management Limited Trust House Investments Limited TRW Stockbrokers Limited Tyndale Securities Limited UCML Capital Limited UIDC Securities Limited UNEX Capital Limited United Capital Securities Limited Valmon Securities Limited Valueline Securities & Investments Limited Vetiva Securities Limited WCM Capital Limited WSTC Financial Services Limited Zenith Securities Limited
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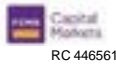
**APPLICATION FORM**

Application List Opens  
November 10, 2025

Lead Issuing House:



Application List Closes  
December 05, 2025



on behalf of



**Ellah Lakes Plc**  
Offer for Subscription of 18,800,000,000 Ordinary Shares of 50k each at ₦12.50 per share

PAYABLE IN FULL ON APPLICATION

Applications must be in accordance with the instructions set out in the Prospectus. Care must be taken to follow these instructions as applications that do not comply may be rejected. Before subscribing, please contact your Stockbroker, Solicitor, Banker or an independent investment adviser registered by the Securities and Exchange Commission, for guidance.

Guide to Application	
Minimum Number of Shares	Amount Payable
500 minimum	₦6,250
Subsequent multiples of 100	₦1,250

D	D	/	M	M	/	Y	Y	Y	Y
CONTROL NO. (for Registrars' use only)									

**DECLARATION**

<input type="checkbox"/>	I/We am/are 18 years of age or over
<input type="checkbox"/>	I/We note that allotment will only be electronically to the CSCS accounts of allottees and no physical share certificate would be issued
<input type="checkbox"/>	I/We note that Ellah Lakes Plc and the Issuing Houses are entitled in their absolute discretion to accept or reject this application
<input type="checkbox"/>	I/We attach the amount payable in full on application for the number of ordinary shares in Ellah Lakes Plc
<input type="checkbox"/>	I/We agree to accept the same or any smaller number of units in respect of which allotment may be made upon the terms of the Prospectus
<input type="checkbox"/>	I/We declare that I/we have read a copy of the Prospectus, issued by the Issuing Houses on behalf Ellah Lakes Plc

**PLEASE COMPLETE IN BLOCK LETTERS**

APPLICATION DETAILS	
NUMBER OF SHARES APPLIED FOR:	VALUE OF SHARES APPLIED FOR / AMOUNT PAID:
	₦

INVESTOR DETAILS (INDIVIDUAL / CORPORATE)	
TITLE	MR <input type="checkbox"/> MRS <input type="checkbox"/> MISS <input type="checkbox"/> OTHERS (PLEASE SPECIFY) <input type="text"/>

SURNAME / CORPORATE NAME (AS REFLECTED ON CSCS STATEMENT)	

FIRST NAME (FOR INDIVIDUALS ONLY)	OTHER NAMES (FOR INDIVIDUALS ONLY)

FULL POSTAL ADDRESS (PLEASE DO NOT REPEAT APPLICANT NAME) POST BOX NO. ALONE IS NOT SUFFICIENT	

CITY/TOWN	STATE	COUNTRY

PHONE NUMBER	DATE OF BIRTH
	D D / M M / Y Y Y Y Y Y

E-MAIL ADDRESS

NEXT OF KIN (FOR INDIVIDUAL APPLICANTS ONLY) / CONTACT PERSON (CORPORATE ONLY)

CHNNUMBER (CLEARING HOUSE NUMBER)	DEPOSITORY NUMBER
C	

NAME OF YOUR STOCKBROKER	MEMBER CODE

JOINT APPLICANT DETAILS	
TITLE	MR <input type="checkbox"/> MRS <input type="checkbox"/> MISS <input type="checkbox"/> OTHERS (PLEASE SPECIFY) <input type="text"/>

SURNAME	

FIRST NAME	OTHER NAMES

BANK DETAILS (FOR E-PAYMENTS)	
BANK NAME	BVN (OF ACCOUNT SIGNATORIES)
ACCOUNT NUMBER	2 <sup>ND</sup> BVN (CORPORATE APPLICANT)
BRANCH	CITY/STATE

SIGNATURE (OR THUMBPRINT)	2ND SIGNATURE (CORPORATE/JOINT)	SEAL & RC. NO. (CORPORATE APPLICANT)
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NAME:	NAME:
DESIGNATION:	DESIGNATION:

STAMP OF ISSUING HOUSE OR RECEIVING AGENT	Cordros Registrars Limited 70, Norman Williams Street Ikoyi Lagos
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