

ELLAH LAKES PLC

CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS
FOR THE SEVENTEEN MONTHS ENDED

31 DECEMBER 2025

ELLAH LAKES PLC

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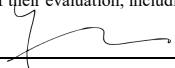
ELLAH LAKES PLC
FINANCIAL STATEMENTS FOR THE SEVENTEEN MONTHS ENDED 31 DECEMBER, 2025

CERTIFICATION PURSUANT TO SECTION 88 (2) OF INVESTMENT AND SECURITIES ACT 2025


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

- a. We have reviewed the report;
To the Best of our knowledge , the report does not contain:
 - i. Any untrue statement of a material fact, or
 - ii. Omit to state a material fact, which would make the statement misleading in the light of the circumstances under which such a statements were made:
- b. To the best of our our knowledge , the Group financial statements and other financial information included in the report fairly present in all material respects the financial condition and result of operations of the company and of the Group for the period presented in the report.
- c. We:
 - i. Are responsible for establishing and maintaining internal controls;
 - ii. Have designed such internal controls to ensure that material information relating to the group is made known to officers by others within the entity, particularly during the period in which the periodic reports are being prepared;
 - iii. Have evaluated the effectiveness of the Group's internal controls within 90 days prior to the report;
 - iv. Have presented in the report their conclusions about the effectiveness of their internal controls based on their evaluation as of that date;
- d. We are not aware of and have disclosed as such to the Audit Committee:
 - i. All significant deficiencies in the design or operation of internal controls which would adversely affect the Group's ability to record, process, summarise and report financial data and have identified for the Company's audit committee any material weakness in internal controls, and
 - ii. Any fraud, whether material or not, that involves management or other employees who have significant role in the company's internal controls;
- e. We have identified in the report whether or not there were significant changes in internal controls or other factors could that significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weakness.

Certified by:



Mr. Chuka Mordi
Chief Executive Officer
FRC/2014/CIBN/00000005906
Date: 29/01/2026



Olushola Dehindilu
Finance Manager
FRC/2025/PRO/ICAN/001/111277
Date: 29/01/2026

ELLAH LAKES PLC
CONSOLIDATED UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 DEC, 2025

		31 December, 2025	31 July 2025 Audited
	Notes	₦'000	₦'000
Assets			
Non-Current assets			
Property, plant and equipment	3	25,040,053	24,506,498
Biological assets	4	33,378	14,615
Goodwill	5	57,689	57,689
Other asset	6	1,614,542	13,664
		26,745,662	24,592,466
Current assets			
Receivables	7	138,365	75,502
Restricted cash		483,213	483,213
Cash and cash equivalents	8	2,926,385	5,900,296
		3,547,963	6,459,011
Total assets		30,293,626	31,051,476
Liabilities			
Current liabilities			
Trade and other payables	9	839,293	877,686
Current tax payable	13.1	570	570
		839,863	878,256
Non-current liabilities			
Payables to related parties	10	8,929	10,738
Directors' Loan	11	7,076,000	7,076,000
Borrowings	12.0	372,262	447,424
Deferred tax	13.2	88	88
		7,439,420	7,512,773
Total liabilities		8,279,283	8,391,029
Equity			
Share Capital	14	1,929,087	1,929,087
Share premium	15	8,203,178	8,203,178
Reserves	15	710,788	710,788
Deposit For Shares		2,498,641	2,498,641
Retained earnings/(loss)		(6,255,139)	(5,609,035)
Revaluation surplus	16	14,927,789	14,927,789
Total equity		22,014,343	22,660,448
Total liabilities and equity		30,293,626	31,051,476

These Group financial Statements were approved by the Board of Directors on Jan, 30 2026 and signed on it behalf by:

Mr. Chuka Mordi
Chief Executive Officer
FRC/2014/CIBN/00000005906

Date: 29/01/2026

Olushola Dehindilu
Finance Manager
FRC/2025/PRO/ICAN/001/111277

Date: 29/01/2026

ELLAH LAKES PLC

CONSOLIDATED UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SEVENTEEN MONTHS ENDED 31 DECEMEBR, 2025

	Notes	3 months ended to December 31, 2025	3 months ended to Decemeber, 2024	17 months to 31 December, 2025	17 months to 31 Decemeber, 2024
		₦'000	₦'000	₦'000	₦'000
Revenue	17	79,250	18,966	146,658	19,746
Cost of sales	18	(15,210)	-	(16,602)	-
Gross profit/(loss)		64,041	18,966	130,056	19,746
Other income/(loss)	19	180,591	66	268,495	16,182
Administrative expenses	20	(412,252)	(156,497)	(1,202,884)	(506,978)
Personnel expenses	21	(252,657)	(214,836)	(1,190,156)	(935,592)
Finance cost	22	(10,221)	(13,925)	(66,392)	(166,576)
Depreciation	3	(1,559)	-	(6,076)	(4,806)
Gain/(loss) on foreign exchange		-	12,899	191,990	150,470
		(676,689)	(372,359)	(2,273,518)	(1,463,482)
Operating profit/(loss)		(432,058)	(353,327)	(1,874,966)	(1,427,554)
Earnings per share (EPS)		(0.11)	(0.18)	(0.60)	(0.71)

ELLAH LAKES PLC

CONSOLIDATED UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE SEVENTEEN MONTHS ENDED 31 DECEMBER, 2025

	Share Capital	Share Premium	Deposit for shares	Retained Earnings	Other Equity Reserve	Revaluation Surplus	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
For the period ended 31 December, 2025							
At Oct 1, 2025	1,929,087	8,203,178	2,498,641	(5,609,035)	710,788	14,927,789	22,660,448
Adjustment to retained earning				-	214,047		(214,047)
Profit/(loss) for the period	-	-		(432,058)	-	-	(432,058)
Addition during the year					-	-	-
Other comprehensive income					-	-	-
At 31 December, 2025	1,929,087	8,203,178	2,498,641	(6,255,139)	710,788	14,927,789	22,014,343
For the period ended 31 July 2025							
At 1 August 2024	1,376,893	5,663,088	3127040.749	(3,957,100)	710,788	14,927,789	21,848,499
Addition during the year	552,193	2,540,090	(628,400)				2,463,883
Profit/(loss) for the period				(1,596,347)	-		(1,596,347)
Adjustment to retained earning				(11,437)	-		(11,437)
Other comprehensive income				(44,151)	-		(44,151)
At 31 July 2025	1,929,087	8,203,178	2,498,641	(5,609,035)	710,788	14,927,789	22,660,448

ELLAH LAKES PLC
CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOW
FOR THE SEVENTEEN MONTHS PERIOD ENDED 31 DECEMBER, 2025

	Year to 31 December 2025	Year to 31 July 2025
	₦'000	₦'000
Cashflows from operating activities		
Profit/(loss) before taxation	(432,058)	(1,596,347)
Adjustment for:		
Retained earning	(214,047)	(11,437)
Adjustment for prior PPE	(350,602)	-
Fair value gain in biological assets	-	(44,151)
Depreciation	1,559	4,624
	<u>(995,148)</u>	<u>(1,647,311)</u>
Working capital:		
Changes in biological assets	(18,763)	570,506
Changes in Inventory	-	96,264
Changes in receivables	(62,863)	(54,882)
Changes in payables	(38,393)	(444,121)
	<u>(120,019)</u>	<u>167,767</u>
Net cash from/(used in) operating activities	<u>(1,115,167)</u>	<u>(1,479,543)</u>
Cash flows from investing activities:		
Purchase of property, plant and equipment	(184,512)	(1,649,038)
Investment in Financial assets	-	-
Other asset	(1,600,878)	-
Net cash used in investing activities	<u>(1,785,389)</u>	<u>(1,649,038)</u>
Cash flows from financing activities:		
Inflow from shares capital	-	552,193
Deposit for shares	(0)	(628,400)
Inflow from Revaluation Surplus	-	-
Share premium	-	2,540,090
Change in short term Borrowings	(75,162)	(713,320)
Change in long term Borrowings	0	(210,576)
Change in related parties loan	1,809	7,055,703
Restricted cash	-	189,927
Net cash used in financing activities	<u>(73,354)</u>	<u>8,785,618</u>
Net increase/(decrease) in cash and cash equivalents	(2,973,910)	5,657,036
Cash and cash equivalents at beginning of the period	5,900,296	243,260
Cash and cash equivalents at end of the period	<u>2,926,385</u>	<u>5,900,296</u>

ELLAH LAKES
NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS
FOR THE SEVENTEEN MONTHS ENDED 31 DECEMBER, 2025

1. Reporting Entity

Ellah Lakes Plc is a public limited company incorporated on 22 August 1980 with Corporate Affairs Commission as a private limited liability company with registration number RC 299748. It was converted to public limited company on 16 June 1992. Its office is now situated at 10, Muritala Mohammed Way, Benin City, Edo State.

2. Recent Events in the Company

i. The company acquired 20% of the value of ELP Sunshine Limited being held by Ondo State Government, thereby having 100% ownership of the company now. The conversion of the equity to a long term lease on the 5,000 hectares of land in Ondo State has now been concluded.

ii. The company has changed the Benin Office Address to 10, Muritala Mohammed Way, Benin City, Edo State.

3. Property, plant and equipment

FOR 17 MONTHS TO 31 DECEMBER, 2025

	Land	Building & Pens (WIP)	Furniture & Fittings	Office Equipment	IT & Equipment	Motor Vehicles	Bearer plants (Oil palm)	Plant and machinery (others)	Plant and machinery (MILL)	Total
	₦'000	₦'000	₦'000			₦'000			₦'000	₦'000
Cost:										
At OCT 1, 2025	22,647,000	410,616	4,846	5,000	24,202	160,109	926,531	17,337	682,241	24,877,882
Additions	-	100,167	1,290	756	-	-	43,993	1,000	37,306	184,512
Disposal	-	-	-	-	-	-	-	-	-	-
At 31 DECEMBER, 2025	22,647,000	510,783	6,136	5,756	24,202	160,109	970,523	18,337	719,547	25,062,393
Depreciation:										
At OCT 1, 2025	-	-	30	1,167	2,765	10,839	-	5,980	-	20,781
Charge for the period	-	0	7	250	119	495	-	688	-	1,559
Reclassification	-	-	-	-	-	-	-	-	-	-
On Disposal	-	-	-	-	-	-	-	-	-	-
At 31 DECEMBER, 2025	-	-	37	1,417	2,884	11,334	-	6,668	-	22,340
Net Book Value at 31 Dec 2025	22,647,000	510,783	6,099	4,339	21,317	148,775	970,523	11,669	719,547	25,040,053
31 Jul 2025 Audited										
At 1 Aug 2024	22,647,000	8,341	130	-	3,124	11,109	-	-	207,956	22,877,660
Additions	-	8,626	4,206	-	15,757	25,000	1,107,884	-	487,565	1,649,038
Disposal	-	-	-	-	-	-	-	-	-	-
Revaluation surplus/(deficit)	-	-	-	-	-	-	-	-	-	-
At 31 Jul 2025	22,647,000	16,967	4,336	0	18,881	36,109	1,107,884	0	695,521	24,526,698
Depreciation:										
At 1 Aug 2024	-	4,841	0	0	2,208	8,527	-	-	-	15,577
Charge for the period	-	1,139	26	-	1,477	1,981	-	-	-	4,624
On Disposal	-	-	-	-	-	-	-	-	-	-
At 31 Jul 2025	-	5,980	26	-	3,685	10,509	-	-	-	20,200
Net Book Value at 31 July 2025	22,647,000	10,987	4,310	-	15,195	25,600	1,107,884	-	695,521	24,506,498

4 Biological assets

17-months period as at 31 December, 2025	Palm Plantations ₦'000	Livestock ₦'000	Others ₦'000	Total ₦'000
Cost:				
Balance at 1 Oct 2025	-	33,378	-	33,378
Additions				-
Balance at 31 Dec., 2025	-	33,378	-	33,378
Amortisation/depreciation:				
Balance brought forward	-	-	-	-
Charge for the period on disposal	-	-	-	-
Balance carried forward	-	-	-	-
Carrying Cost at 31 December, 2025	-	33,378	-	33,378
31 Jul 2025 Audited				
Cost:				
Balance 1 August 2024	485,169	19,410	80,542	585,121
Additions	-	14,615	-	14,615
Disposal	- 485,169	- 19,410	- 80,542	(585,121)
Balance 31 Jul 2025	-	14,615	-	14,615
Amortisation/depreciation:				
Balance brought forward	-	-	-	-
Charge for the period on disposal	-	-	-	-
Balance carried forward	-	-	-	-
Carrying Cost at 31 July 2025	-	14,615	-	14,615

	17 months to 31 Dec., 2025 ₦'000	31 Jul 2025 Audited ₦'000
5 Goodwill		
Goodwill on acquisition	57,689	57,689
	<u>57,689</u>	<u>57,689</u>
6 Other assets		
Others	73,582	13,664
New Project preacquisition cost	1,540,960	-
	<u>1,614,542</u>	<u>13,664</u>

	17 -Month to 31 December, 2025	31 July 2025 -Audited
	N'000	N'000
7 Receivables		
Prepaid Expenses	71,261	57,372
Others	65,083	18,130
Prepaid fueling	2,022	-
	<u>138,365</u>	<u>75,502</u>
Resricted cash- DSRA	<u>483,213</u>	<u>483,213</u>
This represents deposit made solely for principal repayments and interest payments on agricultural loan obtained by the company.		
8 Cash and cash equivalents		
Short term deposits	900,000	-
Cash at Bank (Naira Account)	1,575,723	5,900,138
Cash at Bank (Dom Accounts) i	450,556	-
Cash in hand	106	157
	<u>2,926,385</u>	<u>5,900,296</u>
i. The Balances in Dom Accounts were valued at the ruling rate		
9 Trade & Other Payables		
Trade payable	5,683	5,683
Other Current Liabilities	833,609	872,002
	<u>839,293</u>	<u>877,686</u>
10 Related Parties Liabilities		
Directors' Current account	(8,929)	(10,738)
	<u>- 8,929</u>	<u>- 10,738</u>
11 Director's Loan	7,076,000	7,076,000
12 Term Loans		
Non-current (Note 12.1)	<u>372,262</u>	<u>447,424</u>
	<u>372,262</u>	<u>447,424</u>
12.1 Non-Current Secured Borrowing:		
CBN/FCMB	<u>372,262</u>	<u>447,424</u>
	<u>372,262</u>	<u>447,424</u>

	17 Months to 31 December, 2025	12 Months to 31 July 2025
	₹'000	₹'000
13 Taxation		
Current tax (13.1)	-	570
Deferred tax (13.2)	-	-
	<u>-</u>	<u>570</u>
13.1 Current tax payable		
At 1 August	570	570
Tax for the period:		
Income tax	-	-
Education tax	-	-
Payment	-	-
	<u>570</u>	<u>570</u>
13.2 Deferred tax		
At 1 August	88	88
Arising/(reversing) during the period		-
At 31 Oct	<u>88</u>	<u>88</u>
14 Issued and fully paid:		
3,858,173,594 ordinary shares@ ₹0.50 each	<u>1,929,087</u>	<u>1,929,087</u>
15 Reserves		
Share premium reserves	8,203,178	8,203,178
Other reserves	710,788	710,788
Deposit for shares	2,498,641	2,498,641
	<u>11,412,606</u>	<u>11,412,606</u>
16 Revaluation		
Net land revaluation	14,927,789	14,927,789
	<u>14,927,789</u>	<u>14,927,789</u>

	3 months ended December, 2025	12 months to 31 July 2025
	₹'000	₹'000
17 Revenue		
Sales	79,250	67,104
	<u>79,250</u>	<u>67,104</u>
18 Cost of sales		
Goods	15,210	1,115
	<u>15,210</u>	<u>1,115</u>
19 Other income		
Other income	8,749	11,668
Interest Received	171,842	26,974
	<u>180,591</u>	<u>38,642</u>
19B Gain on foreign exchange	-	191,990
20 Administrative expenses		
Bank charges	1,524	4,629
Audit fee	1,613	11,825
Professional and legal fees	46,090	153,607
Regulatory charges and penalty	24,592	23
Advertisement	1,970	4,745
Telecommunication and postage	118	412
Maintenance costs	3,969	10,057
Printing and stationeries	338	3,728
Travels and hotel accommodation	13,453	185,560
IT and internet	5,811	3,434
Fuel	15,060	35,475
Meetings and Entertainment	-	10,487
Corporate Social Service	19,262	17,773
Medical Expenses	752	1,103
Motor Vehicles expenses	4,112	157
Dues and Subscription	9,628	15,827
Rents	5,026	36,643
Insurance	8,431	14,111
Security Expenses	7,065	37,794
Livestock expenses	16,792	113,807
Other expenses (Public offer expenses etc)	226,647	5,578
	<u>412,252</u>	<u>666,773</u>
21 Personnel Expenses		
Salaries and wages	222,187	720,947
Wages	13,557	65,174
Pension	16,913	-
	<u>252,657</u>	<u>786,121</u>
22 Finance costs		
Interests	10,221	51,471
	<u>10,221</u>	<u>51,471</u>

23 Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule), Ellah Lakes Plc (the Company) is currently updating and finalizing its Securities Trading Policy as mandated by the Issuers Rule. The Policy when it becomes effective, applies to all Directors, Audit Committee, employees of the Company and any other person in possession of insider information from dealing in the Company's shares during the Non-Authorized Trading Period, in accordance with the Investment and Security Act, 2007 and the Post Listing Rules of The Nigerian Stock Exchange.