

ELLAH LAKES PLC

CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED

31 MARCH 2026

ELLAH LAKES PLC

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ELLAH LAKES PLC
FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH, 2026

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 first quarter ended 31 March, 2026 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 maternal 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: 30/04/2026

Olushola Dehindilu
Finance Manager
FRC/2025/PRO/ICAN/001/111277
Date: 30/04/2026

ELLAH LAKES PLC
CONSOLIDATED UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH, 2026

		31 March, 2026	17 Months to Dec 2025 (Audited)
	Notes	₦'000	₦'000
Assets			
Non-Current assets			
Property, plant and equipment	3	24,762,051	24,702,036
Biological assets	4	191,767	191,767
Goodwill	5	57,689	57,689
Other asset	6	13,664	13,664
		25,025,171	24,965,156
Current assets			
Receivables	7	231,103	230,339
Inventory	8	-	5,306
Restricted cash	7	1,980	1,980
Cash and cash equivalents	8	843,371	3,054,570
		1,076,454	3,292,195
Total assets		26,101,625	28,257,351
Liabilities			
Current liabilities			
Trade and other payables	9	348,955	358,611
Current tax payable	13.1	570	570
		349,525	359,181
Non-current liabilities			
Payables to related parties	10	37,292	-
Directors' Loan	11	7,076,000	7,076,000
Borrowings	12.0	344,667	391,667
Deferred tax	13.2	88	88
		7,458,047	7,467,754
Total liabilities		7,807,571	7,826,935
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)		(9,975,429)	(7,839,067)
Revaluation surplus	16	14,927,789	14,927,789
Total equity		18,294,054	20,430,416
Total liabilities and equity		26,101,625	28,257,351

These Group financial Statements were approved by the Board of Directors on 30/04/2026 and signed on it behalf by:

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

Date: 30/04/2026

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

Date: 30/04/2026

ELLAH LAKES PLC

CONSOLIDATED UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FIRST QUARTER ENDED 31 MARCH, 2026

	Notes	3 months ended to March 31, 2026 ₦'000	3 months ended to March 31, 2025 ₦'000	17 months to 31 December, 2025 (Audited) ₦'000	12 months to 31 July, 2024 (Audited) ₦'000
Revenue	17	359,488	19,606	146,658	780
Cost of sales	18	(74,141)	-	(16,602)	-
Gross profit/(loss)		285,347	19,606	130,056	780
Other income/(loss)	19	28,897	-	280,828	15,933
Administrative expenses	20	(280,473)	(328,660)	(2,796,797)	(297,242)
Personnel expenses	21	(252,251)	(203,828)	(1,189,423)	(591,451)
Finance cost	22	(7,050)	(341)	(68,020)	(147,622)
Depreciation	3	(47,892)	(961)	(194,781)	(3,845)
Gain/(loss) on foreign exchange		-	-	(1,519)	129,508
		(587,666)	(533,790)	(4,250,540)	(910,651)
Operating profit/(loss)		(273,422)	(514,184)	(3,839,656)	(893,939)
Earnings per share (EPS)		(0.07)	(0.19)	(1.00)	(0.23)

ELLAH LAKES PLC

CONSOLIDATED UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE 3 MONTHS ENDED 31 MARCH, 2026

	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 Jan 1, 2026	1,929,087	8,203,178	2,498,641	(7,839,067)	710,788	14,927,789	20,430,416
Adjustment to retained earning				(1,862,940)			(1,862,940)
Disposal/ Allotment				(273,422)			(273,422)
Profit/(loss) for the period	-	-			-	-	-
Addition during the year					-	-	-
Other comprehensive income					-	-	-
At 31 March, 2026	1,929,087	8,203,178	2,498,641	(9,975,429)	710,788	14,927,789	18,294,054
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	-		-	-	3,092,283
Disposal/ Allotment	-	-	(628,400)		-	-	(628,400)
Profit/(loss) for the period	0	-	0	(3,839,656)	-	-	(3,839,656)
Adjustment to retained earning	-	-	-	(25,312)	-	-	(25,312)
Other comprehensive income	-	-	-	(16,999)	-	-	(16,999)
At 31 Dec 2025	1,929,087	8,203,178	2,498,641	(7,839,067)	710,788	14,927,789	20,430,416

ELLAH LAKES PLC
CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOW
FOR THE SEVENTEEN MONTHS PERIOD ENDED 31 MARCH, 2026
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	Year to 31 March 2026	Year to 31 December 2025
	N'000	N'000
Cashflows from operating activities		
Profit/(loss) before taxation	(273,422)	(3,839,656)
Adjustment for:		
Retained earning	(1,862,940)	(25,312)
Adjustment for prior PPE		-
Fair value gain in biological assets	-	(16,999)
Depreciation	47,892	194,781
	<u>(2,088,470)</u>	<u>(3,687,186)</u>
Working capital:		
Changes in biological assets	-	393,354
Changes in Inventory	5,306	90,958
Changes in receivables	(764)	(209,718)
Changes in payables	(9,656)	(963,197)
	<u>(5,115)</u>	<u>(688,603)</u>
Net cash from/(used in) operating activities	<u>(2,093,585)</u>	<u>(4,375,789)</u>
Cash flows from investing activities:		
Purchase of property, plant and equipment	(107,907)	(2,034,733)
Investment in Financial assets	0	
Other asset	-	-
Net cash used in investing activities	<u>(107,907)</u>	<u>(2,034,733)</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	(47,000)	(525,320)
Change in long term Borrowings	0	(454,333)
Change in related parties loan	37,292	7,066,442
Restricted cash	0	671,159
Net cash used in financing activities	<u>(9,708)</u>	<u>9,221,831</u>
Net increase/(decrease) in cash and cash equivalents	(2,211,200)	2,811,310
Cash and cash equivalents at beginning of the period	3,054,570	243,260
Cash and cash equivalents at end of the period	<u>843,371</u>	<u>3,054,570</u>

ELLAH LAKES
NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 31 MARCH, 2026

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

3. Property, plant and equipment

FOR3 MONTHS TO 31 MARCH, 2026

	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 31 DECEMBER, 2025	22,647,000	192,138	6,136	29,958	-	160,109	1,154,835	-	722,217	24,912,393
Additions	50,000	40,150		55	-	-		-	17,702	107,907
Disposal										
At 31 MARCH, 2026	22,697,000	232,288	6,136	30,013	-	160,109	1,154,835	-	739,919	25,020,300
Depreciation:										
At 31 DECEMBER, 2025	-	26,880	726	6,877	-	25,035	24,059	-	126,780	210,357
Charge for the period	-	5,510	181	364	0	4,127	6,015	-	31,695	47,892
Reclassification										-
On Disposal	-	-							-	-
At 31 MARCH, 2026	-	32,390	907	7,241	-	29,162	30,074	-	158,475	258,249
Net Book Value at 31 Mar 2026	22,697,000	199,899	5,229	22,772	-	130,947	1,124,761	-	581,444	24,762,051

FOR AUDITED 17 MONTHS TO 31 DECEMBER, 2025

At 1 Aug 2024	22,647,000	8,341	130	3,124	-	11,109	-	-	207,956	22,877,660
Additions	-	8,626	6,006	26,834	-	149,000	1,164,930	-	679,337	2,034,733
Disposal										-
Reclassification	-	175,171	-			-	(10,095)		(165,076)	-
At 31 Dec 2025	22,647,000	192,138	6,136	29,958	0	160,109	1,154,835	0	722,217	24,912,393
Depreciation:										
At 1 Aug 2024	-	4,841	0	2208	-	8,527	-	-	-	15,576
Charge for the period	-	22,039	726	4669	-	16,508	24,059	-	126,780	194,781
On Disposal	-									-
At 31 Dec 2025	-	26,880	726	6,877	-	25,035	24,059	-	126,780	210,357
Net Book Value at 31 Dec 2025	22,647,000	165,258	5,410	23,081	-	135,074	1,130,776	-	595,437	24,702,036

4 Biological assets

3-months period as at 31 Mar, 2026	Palm Plantations ₦'000	Livestock ₦'000	Others ₦'000	Total ₦'000
Cost:				
Balance at 1 Jan 2026	150,000	41,767	-	191,767
Additions				-
Balance at 31 Mar., 2026	<u>150,000,000</u>	<u>41,767</u>	<u>-</u>	<u>191,767</u>
Amortisation/depreciation:				
Balance brought forward	-	-		-
Charge for the period on disposal	-	-		-
Balance carried forward	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Carrying Cost at 31 March, 2026	<u>150,000,000</u>	<u>41,767</u>	<u>-</u>	<u>191,767</u>

31 Dec 2025 Audited

Cost:				
Balance 1 August 2024	-	41,767	-	41,767
Additions	150,000	-		150,000
Disposal	-	-	-	-
Balance 31 Dec 2025	<u>150,000</u>	<u>41,767</u>	<u>-</u>	<u>191,767</u>
Amortisation/depreciation:				
Balance brought forward	-	-		-
Charge for the period on disposal	-	-		-
Balance carried forward	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Carrying Cost at 31 Dec 2025	<u>150,000</u>	<u>41,767</u>	<u>-</u>	<u>191,767</u>

3 months to 31 Mar., 2026

₦'000

Audited 17 months to 31 Dec., 2025

₦'000

5 Goodwill

Goodwill on acquisition	<u>57,689</u>	<u>57,689</u>
	<u>57,689</u>	<u>57,689</u>

6 Other assets

Others	13,664	13,664
New Project preacquisition cost	-	-
	<u>13,664</u>	<u>13,664</u>

	3 months to 31 Mar.. ₦'000	Audited 17 months to 31 ₦'000
7 Receivables		
Prepaid Expenses	59,449	32,269
Others	166,692	162,546
Prepaid fueling	<u>4,963</u>	<u>35,524</u>
	<u>231,103</u>	<u>230,339</u>
Restricted cash- DSRA	<u>1,980</u>	<u>1,980</u>
This represents		
8 Cash and cash equivalents		
Short term deposits	200,000	-
Cash at Bank (Naira Account)	192,750	3,054,570
Cash at Bank (Dom Accounts)	450,387	-
Cash in hand	<u>234</u>	<u>-</u>
	<u>843,371</u>	<u>3,054,570</u>
<i>i. The Balances in Dom Accounts were valued at the ruling rate</i>		
8b Inventory	0	5,306
9 Trade & Other Payables		
Trade payable	5,683	5,684
Other Current Liabilities	<u>343,271</u>	<u>352,927</u>
	<u>348,955</u>	<u>358,611</u>
10 Related Parties Liabilities		
Directors' Current account	37,292	(10,738)
	<u>37,292</u>	<u>- 10,738</u>
11 Director's Loan		
Blackman & Co.	420,000	420,000
Thames Capital Partnes	200,000	200,000
Emmanuel Jakpa	6,000,000	6,000,000
Lake Oko Farms	56,000	56,000
Osaro Oyegun	50,000	50,000
Chuka Mordi	<u>350,000</u>	<u>350,000</u>
	<u>7,076,000</u>	<u>7,076,000</u>
12 Term Loans		
Non-current	<u>344,667</u>	<u>391,667</u>
	<u>344,667</u>	<u>391,667</u>
12.1 Non-Current Secured		
CBN/FCMB	<u>344,667</u>	<u>391,667</u>
	<u>344,667</u>	<u>391,667</u>

	3 months to 31 Mar., 2026	Audited 17 months to 31 Dec., 2025
	₹'000	₹'000
13 Taxation		
Current tax (13.1)	570.00	570
Deferred tax (13.2)	-	-
	<u>570.00</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 to 31 Mar., 2026	Audited 17 months to 31 Dec., 2025
	₹'000	₹'000
17 Revenue		
Sales	359,488	146,658
	<u>359,488</u>	<u>146,658</u>
18 Cost of sales		
Goods	74,141	16,602
	<u>74,141</u>	<u>16,602</u>
19 Other income		
Other income	9,290	26,299
Interest Received	19,607	254,529
	<u>28,897</u>	<u>280,828</u>
19B Gain on foreign exchange	-	1,519
20 Administrative expenses		
Bank charges	947	70,801
Audit fee	-	19,995
Professional and legal fees	25,134	215,925
Regulatory charges	-	24,591
Advertisement	2,736	6,714
Telecommunication and postage	32	2,737
Maintenance, Farm & Utilities Exp	58,315	31,320
Printing and stationeries	1,384	4,778
Travels and hotel accommodation	35,690	300,158
IT and internet	725	17,824
Fuel	18,581	64,435
Meetings and Entertainment	-	30
Corporate Social Service	-	27,095
Medical Expenses	2,646	2,573
Motor Vehicles expenses	50	4,209
Dues and Subscription	12,959	36,584
Rents	17,454	62,845
Insurance	9,919	22,828
Security Expenses	25,790	49,739
Livestock expenses	16,234	129,711
Other expenses	51,879	
Public offer expenses		1,701,905
	<u>280,473</u>	<u>2,796,797</u>
21 Personnel Expenses		
Salaries and wages	231,619	1,166,412
Wages	4,162	-
Pension	16,471	23,011
	<u>252,251</u>	<u>1,189,423</u>
22 Finance costs		
Interests	7,050	68,020
	<u>7,050</u>	<u>68,020</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.