

ELLAH LAKES PLC

CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED

30 June 2026

ELLAH LAKES PLC

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ELLAH LAKES PLC
FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 30TH JUNE, 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 second quarter ended 30 June, 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 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;

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

Certified by:

Mr. Chuka Mordi
Chief Executive Officer
FRC/2014/CIBN/00000005906
Date: 29/07/2026

Olushola Dehindilu
Finance Manager
FRC/2025/PRO/ICAN/001/111277
Date: 29/07/2026

ELLAH LAKES PLC
CONSOLIDATED UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE, 2026

		30 June, 2026	17 Months to Dec 2025 (Audited)
	Notes	₦'000	₦'000
Assets			
Non-Current assets			
Property, plant and equipment	3	24,724,398	24,702,036
Biological assets	4	191,767	191,767
Goodwill	5	57,689	57,689
Other asset	6	2,178	13,664
		<u>24,976,032</u>	<u>24,965,156</u>
Current assets			
Receivables	7	25,607	230,339
Inventory	8	11,486	5,306
Restricted cash	7	1,980	1,980
Cash and cash equivalents	8	239,549	3,054,570
		<u>278,622</u>	<u>3,292,195</u>
Total assets		<u>25,254,654</u>	<u>28,257,351</u>
Liabilities			
Current liabilities			
Trade and other payables	9	229,310	358,611
Current tax payable	13.1	570	570
		<u>229,880</u>	<u>359,181</u>
Non-current liabilities			
Payables to related parties	10	22,973	-
Directors' Loan	11	-	7,076,000
Borrowings	12.0	297,667	391,667
Deferred tax	13.2	88	88
		<u>274,782</u>	<u>7,467,754</u>
Total liabilities		<u>504,662</u>	<u>7,826,935</u>
Equity			
Share Capital	14	3,195,872	1,929,087
Share premium	15	14,030,385	8,203,178
Reserves	15	710,788	710,788
Deposit For Shares		2,498,641	2,498,641
Retained earnings/(loss)		(10,613,482)	(7,839,067)
Revaluation surplus	16	14,927,789	14,927,789
Total equity		<u>24,749,992</u>	<u>20,430,416</u>
Total liabilities and equity		<u>25,254,654</u>	<u>28,257,351</u>

These Group financial Statements were approved by the Board of Directors on 29/07/2026 and signed on its behalf by:

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

Date: 29/07/2026

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

Date: 29/07/2026

ELLAH LAKES PLC

CONSOLIDATED UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SECOND QUARTER ENDED 30 JUNE, 2026

	Notes	3 months ended to June 30, 2026	3 months ended to June 30, 2025	6 months ended to June 30, 2026	17 months to 31 December, 2025 (Audited)
		₦'000	₦'000	₦'000	₦'000
Revenue	17	173,873	58,560	533,857	146,658
Cost of sales	18	(118,211)	(911)	(191,452)	(16,602)
Gross profit/(loss)		55,662	57,649	342,406	130,056
Other income/(loss)	19	8,507	602	37,364	280,828
Administrative expenses	20	(253,461)	(173,927)	(574,129)	(2,796,797)
Personnel expenses	21	(259,509)	(170,900)	(473,102)	(1,189,423)
Finance cost	22	(7,050)	(7,102)	(14,100)	(68,020)
Depreciation	3	(47,892)	(961)	(95,784)	(194,781)
Gain/(loss) on foreign exchange		(5,280)	-	(5,280)	(1,519)
		(573,192)	(352,891)	(1,162,395)	(4,250,540)
Operating profit/(loss)		(509,023)	(294,640)	(782,625)	(3,839,656)
Earnings per share (EPS)		(0.13)	(0.11)	(0.28)	(1.00)

ELLAH LAKES PLC

CONSOLIDATED UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE 3 MONTHS ENDED 30 JUNE, 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 30 June, 2026							
At Apri 1, 2026	1,929,087	8,203,178	2,498,641	(9,975,429)	710,788	14,927,789	18,294,054
Adjustment to retained earning				(129,030)			(129,030)
Disposal/ Allotment							
Profit/(loss) for the period	-	-		(509,023)	-	-	(509,023)
Addition during the year	1,126,071	5,723,335	-		-	-	6,849,406
Other comprehensive income	-	-			-	-	-
At 30 June, 2026	3,055,158	13,926,513	2,498,641	(10,613,482)	710,788	14,927,789	24,505,406
For the period ended 31 July 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
Addition during the year					-	-	-
Disposal/ Allotment	-	-	-	-	-	-	-
Profit/(loss) for the period	0	-	-	(2,136,362)	-	-	(2,136,362)
Adjustment to retained earning	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-
At 31 Mar 2026	1,929,087	8,203,178	2,498,641	(9,975,429)	710,788	14,927,789	18,294,054

ELLAH LAKES PLC
CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOW
FOR THE THREE MONTHS PERIOD ENDED 30 JUNE, 2026

	Year to 30 June 2026	Year to 31 December 2025
	N'000	N'000
Cashflows from operating activities		
Profit/(loss) before taxation	(782,625)	(3,839,656)
Adjustment for:		
Retained earning	(1,781,432)	(25,312)
Adjustment for prior PPE	-	-
Fair value gain in biological assets	-	(16,999)
Depreciation	95,783	194,781
	<u>(2,468,274)</u>	<u>(3,687,186)</u>
Working capital:		
Changes in biological assets	-	393,354
Changes in Inventory	(6,180)	90,958
Changes in receivables	204,732	(209,718)
Changes in payables	14,008	(963,197)
	<u>212,560</u>	<u>(688,603)</u>
Net cash from/(used in) operating activities	<u>(2,255,714)</u>	<u>(4,375,789)</u>
Cash flows from investing activities:		
Purchase of property, plant and equipment	(328,503)	(2,034,733)
Investment in Financial assets	0	-
Other asset	11,486	-
Net cash used in investing activities	<u>(317,017)</u>	<u>(2,034,733)</u>
Cash flows from financing activities:		
Inflow from shares capital	1,244,203	552,193
Deposit for shares	-	(628,400)
Inflow from Revaluation Surplus	-	-
Share premium	5,723,335	2,540,090
Change in short term Borrowings	(94,000)	(525,320)
Change in long term Borrowings	(7,076,000)	(454,333)
Change in related parties loan	(39,828)	7,066,442
Restricted cash	0	671,159
Net cash used in financing activities	<u>(242,290)</u>	<u>9,221,831</u>
Net increase/(decrease) in cash and cash equivalents	(2,815,021)	2,811,310
Cash and cash equivalents at beginning of the period	<u>3,054,570</u>	<u>243,260</u>
Cash and cash equivalents at end of the period	<u>239,549</u>	<u>3,054,570</u>

ELLAH LAKES
NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 30 JUNE, 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. ii A lawsuit has been filed at the High Court against Median Agro Limited, for the destruction of 600hectares of cultivated land, belonging to Ellah Lakes Plc, in Iguelaba, Edo State

3. Property, plant and equipment

FOR3 MONTHS TO 30 JUNE, 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 MARCH, 2026	22,697,000	232,288	6,136	30,013	-	160,109	1,154,835	-	739,919	25,020,300
Additions	-	2,566		-	-	-		-	7,673	10,238
Disposal										
At 30 June, 2026	<u>22,697,000</u>	<u>234,854</u>	<u>6,136</u>	<u>30,013</u>	<u>-</u>	<u>160,109</u>	<u>1,154,835</u>	<u>-</u>	<u>747,591</u>	<u>25,030,538</u>
Depreciation:										
At 31 MARCH, 2026	-	32,390	907	7,241	-	29,162	30,074	-	158,475	258,249
Charge for the period	-	5,510	181	364	0	4,127	6,015	-	31,695	47,892
Reclassification										-
On Disposal	-	-							-	-
At 30 June, 2026	<u>-</u>	<u>37,900</u>	<u>1,089</u>	<u>7,604</u>	<u>-</u>	<u>33,289</u>	<u>36,089</u>	<u>-</u>	<u>190,170</u>	<u>306,141</u>
Net Book Value at 31 June 2026	<u>22,697,000</u>	<u>196,955</u>	<u>5,047</u>	<u>22,409</u>	<u>-</u>	<u>126,820</u>	<u>1,118,746</u>	<u>-</u>	<u>557,421</u>	<u>24,724,398</u>

FOR AUDITED 3 MONTHS TO 31 MARCH, 2026

At 31 Dec 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										-
Reclassification	-	-	-			-	-		-	-
At 30 March 2025	<u>22,697,000</u>	<u>232,288</u>	<u>6,136</u>	<u>30,013</u>	<u>0</u>	<u>160,109</u>	<u>1,154,835</u>	<u>0</u>	<u>739,919</u>	<u>25,020,300</u>
Depreciation:										
At 31 Dec 2025	-	26,880	726	6877	-	25,035	24,059	-	126,780	210,357
Charge for the period	-	5,510	181	364	-	4,127	6,015	-	31,695	47,892
On Disposal	-	-	-			-			-	-
At 31 March 2026	<u>-</u>	<u>32,390</u>	<u>907</u>	<u>7,241</u>	<u>-</u>	<u>29,162</u>	<u>30,074</u>	<u>-</u>	<u>158,475</u>	<u>258,249</u>
Net Book Value at 31 March 2025	<u>22,697,000</u>	<u>199,899</u>	<u>5,229</u>	<u>22,772</u>	<u>-</u>	<u>130,947</u>	<u>1,124,761</u>	<u>-</u>	<u>581,444</u>	<u>24,762,051</u>

Net Book Value at 31 Dec 2025	22,647,000	165,258	5,410	23,081	-	135,074	1,130,776	-	595,437	<u>24,702,036</u>
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4 Biological assets

3-months period as at 30 Jun, 2026	Palm Plantations N'000	Livestock N'000	Others N'000	Total N'000
Cost:				
Balance at 1 April 2026	150,000	41,767	-	191,767
Additions				-
Balance at 30 Jun., 2026	<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 30 Jun, 2026	<u>150,000</u>	<u>41,767</u>	<u>-</u>	<u>191,767</u>
31 Dec 2025 Audited				
Cost:				
Balance 1 April 2026	150,000	41,767	-	191,767
Additions	-	-		-
Disposal	-	-	-	-
Balance 30 Jun 2026	<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 30 June 2025	<u>150,000</u>	<u>41,767</u>	<u>-</u>	<u>191,767</u>

	Year to 30 June 2026 N'000	Audited 17 months to 31 Dec., 2025 N'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	<u>2,178</u>	<u>13,664</u>
	<u>2,178</u>	<u>13,664</u>

	Year to 30 June 2026	Audited 17 months to 31 Dec., 2025
	₦'000	₦'000
7 Receivables		
Prepaid Expenses	24,310	32,269
Others	-	162,546
Prepaid fueling	1,297	35,524
	<u>25,607</u>	<u>230,339</u>
Restricted cash- DSRA	<u>1,980</u>	<u>1,980</u>
This represents deposit made solely for		
8 Cash and cash equivalents		
Short term deposits	-	-
Cash at Bank (Naira Account)	- 6,231	3,054,570
Cash at Bank (Dom Accounts) i	245,312	-
Cash in hand	468	-
	<u>239,549</u>	<u>3,054,570</u>
i. The Balances in Dom Accounts were valued at the ruling rate		
8b Inventory	11,486	5,306
9 Trade & Other Payables		
Trade payable	5,683	5,684
Other Current Liabilities	223,627	352,927
	<u>229,310</u>	<u>358,611</u>
10 Related Parties Liabilities		
Dirs' Cur Account - Chuka Mordi	(39,828)	(46,222)
Dirs' Cur Account - Paul Farrer	16,855	35,484
	<u>- 22,973</u>	<u>- 10,738</u>
11 Director's Loan		
Blackman & Co.	-	420,000
Thames Capital Partnes	-	200,000
Emmanuel Jakpa	-	6,000,000
Lake Oko Farms	-	56,000
Osaro Oyegun	-	50,000
Chuka Mordi	-	350,000
	<u>-</u>	<u>7,076,000</u>
12 Term Loans		
Non-current	297,667	391,667
	<u>297,667</u>	<u>391,667</u>
12.1 Non-Current Secured		
CBN/FCMB	297,667	391,667
	<u>297,667</u>	<u>391,667</u>

	Year to 30 June 2026 ₦'000	Audited 17 months to 31 Dec., 2025 ₦'000
13 Taxation		
Current tax (13.1)	570	570
Deferred tax (13.2)	-	-
	570	570
13.1 Current tax payable		
At 1 April	570	570
Tax for the period:		
Income tax	-	-
Education tax	-	-
Payment	-	-
	570	570
13.2 Deferred tax		
At 1 April	88	88
Arising/(reversing) during the period		-
At 30 June	88	88
14 Issued and fully paid:		
3,858,173,678 ordinary shares@ ₦0.50 each	1,929,087	1,929,087
Additional 2,252,142,858 ordinary shares of ₦0.50 each by Directors	1,126,071	-
Sub Total = 6,110,316,536 ordinary shares of ₦0.50 each	3,055,158	1,929,087
Add: Convertible Shares:		
Chuka Mordi - 216,071,429 ordinary shares of ₦0.50 each	108,037	
Paul Farrer - 65,354,058 ordinary shares of ₦0.50 each	32,677	
Total = 6,391,174,202 Ordinary Share @ 50k each	3,195,872	1,929,087
During the period, the Company converted all of the outstanding loans due to the Directors into equity in accordance with the terms of the duly executed loan conversion agreements and with the approval of the relevant parties. The conversion was effected at a price of ₦2.80 per ordinary share of 50k each		
15 Reserves		
Share premium reserves	14,030,385	8,203,178
Other reserves	710,788	710,788
Deposit for shares	2,498,641	2,498,641
	17,239,814	11,412,606
16 Revaluation		
Net land revaluation	14,927,789	14,927,789
	14,927,789	14,927,789

	3 months to 30 June, 2026	3 months to 31 Mar., 2026
	₹'000	₹'000
17 Revenue		
Sales - Oil Palm	151,000	359,488
Sales - PKN	13,624	
Sales Livestock	7,115	
Sales -Sludge	2,092	
	<u>173,831</u>	<u>359,488</u>
18 Cost of sales		
Cost of sales	<u>118,169</u>	<u>74,141</u>
	<u>118,169</u>	<u>74,141</u>
19 Other income		
Other income	-	9,290
Interest Received	<u>8,507</u>	<u>19,607</u>
	<u>8,507</u>	<u>28,897</u>
19B Gain/Loss on foreign exchange	5,280	-
20 Administrative expenses		
Bank charges	617	947
Audit fee	-	-
Professional and legal fees	13,999	25,134
Regulatory charges	-	-
Advertisement	1,339	2,736
Telecommunication and postage	20	32
Maintenance, Farm & Utilities Exp	37,582	58,315
Printing and stationeries	716	1,384
Travels and hotel accommodation	12,418	35,690
IT and internet	105	725
Fuel	74,196	18,581
Meetings and Entertainment	11,764	-
Corporate Social Service	-	-
Medical Expenses	7,931	2,646
Motor Vehicles expenses	6,545	50
Dues and Subscription	1,647	12,959
Rents	17,783	17,454
Insurance	-	9,919
Security Expenses	16,139	25,790
Livestock expenses	15,976	16,234
Other expenses	860	51,879
Public offer expenses	<u>33,825</u>	
	<u>253,461</u>	<u>280,473</u>
21 Personnel Expenses		
Salaries and wages	228,909	231,619
Wages	13,068	4,162
Pension	<u>17,532</u>	<u>16,471</u>
	<u>259,509</u>	<u>252,251</u>
22 Finance costs		
Interests	<u>7,050</u>	<u>7,050</u>
	<u>7,050</u>	<u>7,050</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.

Shareholding Structure/Free Float Status

Description	30-Jun-26		31-Mar-26	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	6,110,316,536	100%	3,858,173,678	100%
Substantial Shareholdings				
BLACKMAN & CO (CONSULTANCY) LIMITED	264,669,903	4.33	264,669,903	6.86
JAKPA EMMANUEL OGHENEVOMERO	2,678,571,429	43.84	535,714,286	13.89
Total Substantial Shareholdings	2,943,241,332	48.17	800,384,189	20.75
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Nnaemeka Obiakor	71,428,572	1.17%	60,821,850	1.58%
Mr. Joe Attueyi	62,557,001	1.02%	62,557,001	1.62%
LAKEOKO FARMS LIMITED	100,000,000	1.64	180,000,000	4.67
CBO CAPITAL PARTNERS LIMITED	104,665,850	1.71	209,073,850	5.42
Total Directors' Shareholdings	338,651,423	5.54%	512,452,701	10.12
Other Influential Shareholdings				
Total Other Influential Shareholdings				
Free Float in Units and Percentage	2,828,423,781	46.29	2,545,336,788	65.97
Free Float in Value	₦ 23,617,338,571.35		₦ 30,544,041,456.00	