



**ELLAH
LAKES
PLC**

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PRESS RELEASE ON Q4 UNAUDITED FINANCIAL STATEMENTS

Lagos, August 30, 2024: On the Q4 earnings results, Ellah Lakes Plc's (the Company) Chief Executive Officer, Mr. Chuka Mordi commented that:

“We are pleased at the progress being made in moving the Company along the track of achieving operational cashflow and profitability in the term near term. Some of the significant milestones achieved during the quarter include:

- Generating some marginal income via the sale of Fresh Fruit Bunches (FFB) from our palm oil plantation in Iguelaba, which is precursor to future sales as our palm oil trees reach the age of optimal fruiting,
- Successfully completing the first phase of developing the largest piggery operations in Nigeria, with an annual capacity of 50,000 pigs.
- Significantly deleveraging our balance sheet by about ₦1.2billion via a combination of pay-downs and debt-for-equity conversions.

Furthermore, the Board of the Company at its meeting on August 27, 2024 approved for the financial year end to be moved from 31 July to 30 December, to better align with the reporting cycle of our peer group. A resolution to this effect will be put forward to shareholders at the next general meeting. We thank our shareholders for their support so far,”

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Chuka Mordi
CEO