



**ELLAH
LAKES
PLC**

Head Office:

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PRESS RELEASE

ELLAH LAKES PLC ANNOUNCES CLOSE OF PUBLIC OFFER AND OUTCOME

Lagos, Nigeria – 23 February 2026 - Ellah Lakes Plc (“Ellah Lakes” or “the Company”) hereby announces the conclusion of its Public Offer for Subscription of up to 18,800,000,000 ordinary shares of 50 kobo each at a subscription price of ₦12.50 per share, representing an equity raise of up to ₦235 billion. The Offer opened on November 10, 2025, and closed on December 19, 2025.

At the close of the offer period, the level of subscription did not meet the minimum threshold required for allotment. Consequently, no shares will be allotted pursuant to the Offer. In accordance with the terms of the Offer, subscription monies received will be refunded to applicants in line with the procedures set out in the offer documents.

The Company appreciates the interest shown by investors during the Offer period and remains committed to maintaining transparent communication with all stakeholders.

Update on the Proposed Acquisition

The acquisition of Agro-Allied Resources & Processing Nigeria Limited (ARPN) remains a strategically important milestone for Ellah Lakes’ long-term growth and transformation agenda. The Company confirms that the acquisition process is ongoing, and subject to final conditions and approvals, is expected to close by the end of Q1 2026.

The acquisition is expected to mark a significant milestone in Ellah Lakes’ trajectory, strengthening its operational footprint and positioning the Company for enhanced scale, improved efficiencies, and long-term value creation.

Commenting on the update, **[Chuka Mordi], Chief Executive Officer of Ellah Lakes Plc**, said:

“Ellah Lakes’ strategic direction remains focused on driving operational efficiency, maximising the productivity of our existing plantations, and achieving a significant increase in yield per hectare over the coming years. We are also committed to diversifying our product mix and enhancing vertical integration across palm oil and cassava, positioning the Company for sustainable growth and long-term value creation. In parallel, the acquisition of ARPN represents a complementary milestone that, once completed, will strengthen our operational footprint and support the Company’s broader transformation agenda. We remain disciplined in executing the transaction responsibly and securing the appropriate capital structure. We are confident that, upon closing, this transaction will mark a transformative milestone in Ellah Lakes’ growth journey and create sustainable value for our shareholders. We look forward to providing further updates as we progress toward completion by the end of Q1 2026.”



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Chuka Mordi
MD/CEO

About Ellah Lakes Plc

Ellah Lakes Plc is a rapidly growing indigenous agribusiness company leading Nigeria’s agricultural transformation. Established in 1980 as a fish farming enterprise, the Company underwent a strategic shift in 2019 following the acquisition of Telluria Limited. It repositioned itself as a vertically integrated agro-industrial player focused on crop cultivation, processing, and sustainable value creation.

For more information visit our website [Here](#)



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