

ZICHIS AGRO ALLIED INDUSTRIES PLC

RC: 1026336

Condensed Interim Financial Statements

For The Three Months Period Ended 31 March, 2026

Zichis Agro Allied Industries Plc
Imegun Farm Settlement,
Ijebu Itele, near Ijebuode,
Lagos/Ore Expressway, Ogun state.
Telephone: 08021066157, 08139500616
Website: <https://zichisagroallied.com.ng>

Table of Contents	Page
Corporate Information/Profile	3
Certification Pursuant to Section 88 (2) of Investment and Securities Act 2025	5
Results at a glance	6
Statement of Profit or Loss and Other Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Notes to the Financial Statements	11

CORPORATE INFORMATION

Registered Company Number: RC: 1026336

1. Board of Directors:

DIRECTORS			
	Names	Nationality	Status
1	Hezekiah Adejoh OSHABA	Nigerian	Chairman
2	Anthonia Chinyere AKABUSI	Nigerian	MD/CEO
3	Chris A. OGBAISI	Nigerian	Executive Director
4	John Zimako AKABUSI (Appointed 27/10/25)	Nigerian	Non-Executive Director
5	Osarobo Bob ADEGHE (Appointed 17/11/25)	Nigerian	Non-Executive Director
6	Amos A. FALADE	Nigerian	Independent Director
7	Oyewole Isaac OGUN	Nigerian	Independent Director
8	Tambari Abdullahi KABIRU (Appointed 27/10/25)	Nigerian	Non-Executive Director

2. Registered Office: 26 ADEKAYODE STREET,
MENDE MARYLAND,
LAGOS STATE
3. **Principal Place:** Imegun Farm Settlement Off Ijebu Itele,
near Ijebu Ode
Ogun State.
4. Company Secretary: Chief Barr. Solomon Ogie Itsede
S.O. Itsede & CO Chambers
Zuma Complex, E. Close
202, Road
Festac Town, Lagos
5. Independent Auditors: **V.O.OLAFAMOYE & Co.**
(Chartered Accountants)
C/o IMR Place
27, Ogunlana Drive
Surulere, Lagos
5. Principal Bankers:
- i. Stanbic Bank Limited
 - ii. UBA
 - iii. Zenith Bank Plc
6. Solicitors: **S. O. Itsede & Co** (Solicitors & Co.)
Zuma Complex, 202 Road
Festac Town, Lagos
7. **Registrar** **Datamax** Registrars Ltd
2C Gbagada Expressway
Anthony Oke Bus stop
Lagos
8. **TIN:** **13074929-00001**

COMPANY PROFILE

Zichis Agro-Allied Industries Plc was incorporated on April 12, 2012 as Zichis Farms Limited and was subsequently restructured into a public liability company in May 2024, adopting its current name. Following regulatory approvals, the Company's securities were registered by the Securities and Exchange Commission (SEC) on July 28, 2025. This culminated in the successful listing of its equity securities on the Growth Board of Nigerian Exchange Limited (NGX) on January 20, 2026, marking a significant milestone in the Company's growth and capital market positioning.

Zichis Agro-Allied Industries Plc operates as a fully integrated agro-industrial business, with primary focus on oil palm cultivation and downstream value creation. Its plantation development strategy is driven by the cultivation of improved oil palm seedlings, supporting long-term productivity and sustainable yield growth. As its plantations mature, the Company continues to increase production of Fresh Fruit Bunches (FFBs), forming a critical input for its processing ambitions.

The Company also engages in maize and cassava cultivation, alongside poultry and aquaculture operations, supported by an in-house feed milling facility to ensure operational efficiency across its value chain.

The Company's former corporate head office was located at:

3B Swift Off Oil Avenue, Ijebu-Itele, along the Sagamu/Ore Expressway, Ogun State.

In line with its strategic repositioning and enhanced market visibility objectives, the corporate head office has been relocated to:

26 Adekayode Street, Arowojobe Estate, Mende, Maryland, Lagos State.

OPERATIONAL HISTORY AND EXPANSION

The Company commenced commercial operations in 2020 with the establishment of its initial oil palm plantation in Ijebu-Itele, Ogun State. Since then, its cultivated area has expanded significantly, with the plantation now exceeding 60 acres and transitioning into productive maturity, yielding increasing volumes of FFBs.

To support long-term scale, Zichis Agro-Allied Industries Plc has secured additional land exceeding 2,000 acres. Expansion efforts are being executed through structured planting programmes using high-quality seedlings, combined with modern agronomic practices to improve yield efficiency and plantation performance.

The livestock segment continues to grow, with poultry operations spanning both grower and layer systems, while aquaculture activities are supported by multiple earthen ponds stocked for commercial production.

The Company's feed milling operations currently support internal consumption, with ongoing capacity expansion aimed at increasing output to serve both internal and external markets.

Efficient land use strategies, including intercropping during early plantation stages, further enhance productivity while newly planted seedlings mature.

PRODUCTS AND SERVICES

Zichis Agro-Allied Industries Plc derives value from multiple agricultural streams. Its key outputs include fresh eggs supplied to commercial and retail markets, as well as Fresh Fruit Bunches (FFBs) harvested from its oil palm estates.

In alignment with its value chain integration strategy, the Company is advancing plans to process its FFBs into finished products, including palm oil and palm kernel oil. The commissioning of processing facilities will strengthen its position across both upstream and downstream segments, enabling supply to local and export markets.

The Company also produces and sells day-old chicks and point-of-lay birds, while surplus animal feed from its milling operations is distributed within its operational ecosystem.

EMPLOYMENT AND COMMUNITY IMPACT

Zichis Agro-Allied Industries Plc plays an active role in economic development through job creation across its areas of operation. Its activities support both direct employment within its operations and indirect opportunities across its agricultural value chain, contributing to livelihoods in Ogun State and Lagos.

COMMUNITY RELATIONS (CSR)

The Company maintains a structured approach to community engagement, with a focus on building sustainable and mutually beneficial relationships with its host communities.

Its Corporate Social Responsibility (CSR) initiatives are centered on practical interventions, including agricultural support programmes, skills development, infrastructure maintenance, and access to essential resources such as clean water, all aimed at improving quality of life and supporting community development.

ENVIRONMENTAL SUSTAINABILITY

Zichis Agro-Allied Industries Plc is committed to environmentally responsible operations. Sustainable practices are integrated into its activities, including the recycling of agricultural waste into organic inputs to enhance soil fertility and reduce environmental impact.

The Company also incorporates energy-efficient solutions, including solar-powered systems within its operations, to reduce reliance on conventional energy sources and promote sustainability.

FUTURE INVESTMENT AND EXPANSION

Following its successful listing on NGX, the Company is positioned to accelerate growth through strategic investments across its core segments.

Expansion of its oil palm plantations will continue through the deployment of improved seedlings, with a focus on maximizing FFB yield, enhancing plantation productivity, and scaling cultivated acreage across South-West Nigeria.

The Company also plans to deepen its value chain through the commissioning of processing facilities and expansion of its livestock and feed production operations.

Over the medium to long term, Zichis Agro-Allied Industries Plc will continue to explore both organic growth opportunities and strategic investments that align with its vision of becoming a leading agro-industrial player.

FOR MORE INFORMATION

For more information, please visit:

Website: <https://zichisagroallied.com.ng>

Telephone: 09065062381

ZICHIS AGRO ALLIED INDUSTRIES PLC

FOR THE THREE MONTHS 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 Three Months ended 31 March, 2026 that;

- A) We have reviewed the report;
- B) To the best of our knowledge the report does not contain:
 - (i) Any untrue statement of material effect, or
 - (ii) Omit to state a material fact, which would make the statement misleading in the light of the circumstances under which such statement were made.
- C) To the best of our knowledge, the 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 as of, and for the period presented in the report.
- D) We:
 - (i) Are responsible for establishing and maintaining internal controls;
 - (ii) Have designed such internal controls to ensure that material information relating to the Company is made known to such officers by others within entities particularly during the period in which the periodic reports are being prepared;
 - (iii) Have evaluated the effectiveness of the Company's internal controls as of date within 90 days prior to the report;
 - (iv) Have presented in our report our conclusions about the effectiveness of the Company's internal controls based on our evaluation as of that date;
- E) We are not aware of and have disclosed as such to the Auditors and the Audit Committee:
 - (i) Significant deficiencies in the design and operation of internal controls which would adversely affect the Company's ability to record, process, summarize and report financial data and have identified for the Company's auditors any material weakness in internal controls; and
 - (ii) Any fraud, whether or not material, that involves management or other employees who have significant role in the Company's internal controls.

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 our evaluation, including any corrective actions with regard to significant deficiencies and material weakness.



AKABUSI ANTHONIA
Managing Director
FRCN/2024/PRO/DIR/DO3/518139



OGBAISI CHRIS A.
Executive Director
FRCN/2013/CIIN/0000004975

RESULTS AT A GLANCE - Interim Results for Three Months Ended 31 March, 2026.

Result at a Glance	2026	2025	Percentage change
	₦	₦	
Revenue from contracts with customers	420,040,132	118,137,125	256%
Profit before taxation	241,441,953	30,540,758	690%
Income tax expense	(12,574,250)	(5,647,150)	123%
Profit for the year	228,867,703	24,893,608	819%
Other comprehensive Income/loss	-	-	-
Total comprehensive income	228,867,703	24,893,608	819%
Shareholders' Funds	1,400,522,305	1,171,654,602	20%
Number of employees	43	25	
Earnings Per Share Basic N	0.38	0.04	850%
Diluted Earnings Per Share N	0.19	0.02	850%
Net Assets Per share N	2.33	1.95	18%
Share Price	-	-	

ZICHIS AGRO-ALLIED INDUSTRIES PLC. MANAGEMENT Interim REPORT & FINANCIAL STATEMENTS*For The Three Months Period Ended 31st March, 2026*



STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 31 MARCH, 2026			
	NOTES	2026	2025
		₦	₦
REVENUE	3	420,040,132	118,137,125
COST OF SALES	4	112,403,210	58,003,660
GROSS PROFIT		307,636,922	60,133,465
ADMINISTRATIVE EXPENSES	5	66,194,969	29,592,707
Profit/(Loss) before Tax		241,441,953	30,540,758
Provision For Taxation	6	12,574,250	5,647,150
Profit/(Loss) after Tax		228,867,703	24,893,608
Earnings Per Share Basic N	7	0.38	0.04
Diluted Earnings Per share		0.19	

Authorized Share capital is 600,000,000 units

Paid-Up Share Capital is N300,000,000

ZICHIS AGRO-ALLIED INDUSTRIES PLC.
MANAGEMENT Interim REPORT &
FINANACIAL
STATEMENTS

For The Three Months Period Ended 31 March
2026,

STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH, 2026			31 DECEMBER
	NOTES	2026	2025
ASSETS		₦	₦
Non-Current Assets			
Property, Plant and Equipment	8	862,388,289	741,396,207
Current Asset			
Cash /Bank Balances	9	22,099,033	17,468,682
Debtors & Prepayments	10	251,536,687	255,320,400
Inventories	11	328,132,577	211,529,344
Total Current Asset		601,768,297	484,318,426
TOTAL ASSETS		1,464,156,586	1,225,714,633
EQUITY AND LIABILITIES			
Equity			
Share Capital	12	300,000,000	300,000,000
Share Premium	13	99,310,089	99,310,089
Capital Reserves (Revaluation Reserves)	14	376,908,930	376,908,930
Revenue Reserves	15	624,302,286	395,435,583
		1,400,522,305	1,171,654,602
Current Liabilities			
Creditors and Accruals	16	51,060,031	17,908,209
Taxation		12,574,250	36,151,822
Total Current Liabilities		63,634,281	54,060,031
TOTAL EQUITY AND LIABILITIES		1,464,156,586	1,225,714,633
AKABUSI, CHINYERE ANTHONIA FRCN/2024/PRO/DIR/DO3/518139			
	Directors		
OGBAISI, CHRIS. A			
FRCN/2013/CIIN/0000004975			
<i>The accompanying notes from pages 11 to 13 form an integral part of these Financial Statements</i>			

ZICHIS AGRO-ALLIED INDUSTRIES PLC.
MANAGEMENT Interim REPORT &
FINANACIAL
STATEMENTS

*For The Three Months Period Ended 31
 March,2026*

STATEMENT OF CHANGES IN EQUITY AS AT					
31 st March, 2026					
	SHARE	SHARE	REVENUE	CAPITAL	
	CAPITAL	PREMIUM	RESERVES	RESERVES	TOTAL
	₦	₦	₦	₦	₦
As at 1st January, 2026	300,000,000	99,310,089	395,435,583	376,908,930	1,171,654,602
CHANGES IN EQUITY IN Q1 2026					
Total Income for 3 Months Ended 31 March 2026			228,867,703		228,867,703
Capital Reserves/Revaluation				-	-
Balance as at 31st March 2026	300,000,000	99,310,089	624,303,286	376,908,930	1,400,522,305
CHANGES IN EQUITY Q1 2025					
As at 1st January, 2025	300,000,000	99,310,089	67,373,732	376,908,930	843,592,751
Issue of Ordinary Shares			-		-
Share Premium	-		-		-
Total Income for 3 Months Ended 31 March 2025			24,893,608		24,893,608
As at 31ST March, 2025	300,000,000	99,310,089	92,267,340	376,908,930	868,486,359

CASHFLOW STATEMENT AS AT 31 MARCH, 2026		31 December, 2025
	<u>2026</u>	<u>2025</u>
	₹	₹
OPERATING ACTIVITIES		
Profit After Tax	228,867,703	328,151,822
Adjustment for Non-Cash items:		
Depreciation	12,410,732	38,904,315
Income Tax Provision	12,574,250	36,151,822
	253,852,685	403,207,959
CHANGES IN WORKING CAPITAL		
(Increase)/Decrease in Inventories	(116,603,233)	(118,908,236)
(Increase)/Decrease in Debtors and prepayments	3,783,713	(193,863,707)
Increase /(Decrease) in Creditors and Accruals	9,574,250	30,375,888
TOTAL	(103,245,270)	(282,396,055)
Net Cash Flow from operating activities	150,607,415	120,811,904
Less Tax Paid		(1,556,366)
CASH FLOW FROM FINANCING ACTIVITIES		
Cost of listing/Restructuring Activities	(35,852,064)	(42,123,820)
	-	-
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(110,125,000)	(68,332,600)
Net Cash flow from Investing Activities		
Net Cash Flow for the year	4,630,351	8,799,118
Cash/Bank Balance at 31 December, 2025	17,468,682	8,669,56
Cash/Bank Balance at 31 March, 2026	22,099,033	17,468,682

Notes to the financial statements

For the Three Months ended 31 March, 2026.

1 **Corporate information**

1.1 Reporting entity

Zichis Agro Allied Industries Plc was incorporated as a Private Limited Liability Company on 12 APRIL 2012. It was converted to a Public Limited Company in May 2024 under the Company and Allied Matters Act 2020.

The Company is located at Imegun Farm Settlement, Imegun village, Ijebu Itеле, near Ijebu Ode Ogun State, with its Corporate Head Office now at 26 Adekayode Street, Mende Maryland Lagos.

1.2 Principal activities

The Company is principally engaged in the cultivation of oil palm, processing of fresh fruit bunches into crude palm oil for resale, Poultry and Fish farming, Animal Feed processing, Maize and vegetable farming, snail and animal husbandry and other agricultural produce.

2 Basis of preparation

2.1 Statement of compliance

The financial statements of Zichis Agro Allied Industries Plc have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and in compliance with additional information required by the provision of the Companies and Allied Matters Act, 2020, and the Financial Reporting Council of Nigeria (Amendment) Act, 2023. The Interim financial statements comprise the statement of profit or loss and other comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and explanatory notes.

The Interim financial statements have been prepared on a historical cost basis except for biological assets measured at fair value less costs to sell, defined benefits obligation and lease liabilities measured at the present value of the obligation and inventories measured at lower of cost and net realizable value.

The Interim financial statement covers the Three months financial period from 1 January 2026 to 31 March, 2026, with the comparatives for the Three months ended 30 March, 2025

2.2 Functional and presentation currency

The financial statements are presented in Nigerian Naira, which is the Company's functional currency. Except as otherwise indicated, financial information presented in Naira has been rounded to nearest whole number.

2.3 Going concern

The Interim financial statements have been prepared in accordance with the going concern principle. The Directors believe that there is no intention or threat to liquidate the entity or cease trading after 12 months from the statement of financial position date.

1.1 Presentation of financial statements

The Company classifies its expenses by nature.

The Company has presented current and non-current assets, and current and non-current liabilities, as separate classifications in the statement of financial position.

The financial statements provide comparative information in respect of the previous period. In addition, the Company presents an additional statement of financial position at the beginning of the preceding period when there is a retrospective application of an accounting policy, a retrospective restatement, or a reclassification of items in financial statements.

**ZICHIS AGRO-ALLIED
INDUSTRIES PLC. MANAGEMENT
INTERIM REPORT &
FINANCIAL STATEMENTS**

For The Three Months ended 31st March, 2026.

3. Revenue from contracts with customers

The Company's revenue is disaggregated below as follows:

	2026 N	2025 N
Palm oil produce	92,350,640	11,270,220
Fish	28,467,500	16,482,500
Egg	135,291,600	49,301,215
Chicken	69,835,500	14,650,000
Feed mill products	94,094,482	26,433,190
Total revenue from contracts with customers	420,040,132	118,137,125
Primary Geographical Markets: Revenue from customers is disaggregated by geographical market as follows:		
Nigeria	420,040,132	118,137,125
Outside Nigeria NIL	NIL	NIL

ZICHIS AGRO-ALLIED INDUSTRIES PLC.
MANAGEMENT INTERIM REPORT &
FINANCIAL STATEMENTS
For The Three Months ended 31 March, 2026.

4. Cost of sales –Raw materials and consumable used	2026	2025
	₦	₦
Cost of Fish sold	11,576,800	10,168,700
Cost of Egg sold	42,096,950	22,255,150
Cost of Chicken sold	30,518,300	9,416,200
Cost of Palm produce maintenance	4,847,500	3,390,850
Cost of Feed materials sold	23,767,870	12,772,760
Total Cost of Sales	112,807,420	58,003,660

Consumables mainly include materials in the plantation such as fertilizers, drugs and agro-chemicals.

5 Administrative Expenses:

Other expenses	2026	2025
	₦	₦
Salaries and Wages	11,544,100	3,654,360
Auditor's remuneration	250,000	200,000
Bank charges	1,080,610	585,605
NGX/SEC Listing expenses	7,816,576	3,629,860
Professional Fees (Parties to listing)	8,352,500	1,500,000
Advertisement & Publicity	4,750,450	550,000
Printing & Stationery	2,660,500	425,000
Minor Repairs & Maintenance	4,956,300	2,045,400
Insurance	750,000	-
Internet and communication expenses	1,350,650	276,500
Travel and accommodation	1,968,450	671,250
Diesel Cost	1,760,500	928,300
Medication for birds & others	640,000	488,230
Depreciation provision	12,410,732	13,087,552
Rent	3,611,111	-
Other Expenses	2,292,490	1,550,650

**ZICHIS AGRO-ALLIED INDUSTRIES
PLC. MANAGEMENT INTERIM
REPORT & FINANCIAL
STATEMENTS**

For The Three Months ended 31 March, 2026.

66,194,969 29,592,707
===== =====

6 Provision For Taxation 12,574,250 5,647,150

7 Earnings Per Share N 0.38 0.04

8 Movement in Property, Plant & Equipment:

Property, plant and equipment	Land	Building	Feed Mill	Machinery and equipment	Cages & Utensils equipment	Motor Vehicle	Biological Assets	Total
	₦'	₦'	₦	₦	₦	₦	₦	₦
Cost:								
At 1 January 2025	185,000,000	380,000,000	25,700,000	33,042,400	10,721,800	6,100,000	130,042,000	770,606,200
Additions	-	-	-	4,740,000	7,500,000	5,500,000	-	17,740,000
Transfer/Disposal	-	-	-	-	-	-	-	-
At 31 March 2025	185,000,000	380,000,000	25,700,000	37,782,400	18,221,800	11,600,000	130,042,000	788,346,200
Cost:	=====	=====	=====	=====	=====	=====	=====	=====
At 1 January, 2026	185,000,000	395,152,000	35,508,000	37,782,400	43,854,400	11,600,000	130,042,000	838,938,800
Additions	500,000	58,675,000	22,000,000	10,600,000	5,150,000	13,200,000	-	110,125,000
Transfers/Disposals	185,500,000	453,827,000	57,508,000	48,382,400	49,004,400	24,800,000	130,042,000	949,063,800
At 31 March, 2026								
Depreciation & impairment:								
At 1 January 2025	-	36,964,375	3,740,000	7,916,192	2,959,360	3,095,200	6,502,100	61,177,227
Depreciation charge for the 3 months March 31, 2025	-	7,125,000	1,927,500	1,298,340	516,187	595,000	1,625,525	13,087,552
Total Depreciation 31/03/25	-	44,089,375	5,667,500	9,214,532	3,475,547	3,690,200	8,127,625	74,264,779
Depreciation Charge for 3 months ended 31/03/26	-	5,672,837	1,437,700	1,209,560	1,225,110	1,240,000	1,625,525	12,410,732
Total Depreciation 31/03/26	-	49,762,212	7,105,200	10,424,092	4,700,657	4,930,200	9,753,150	86,675,511
Carrying Amount:								
At 31 March, 2026	185,500,000	404,064,788	50,402,800	37,958,308	44,303,743	19,869,800	120,288,850	862,388,289
At 31 March, 2025	185,000,000	335,910,625	20,032,500	28,567,868	14,746,253	7,909,800	121,914,375	714,081,421

- (i) There are no restrictions on title to the items of property, plant and equipment. The Company has not pledged any items of property, plant and equipment as security for liabilities. There are no contractual commitments for the acquisition Property, plant and equipment during the reporting and comparative year.
- (ii) There are no impairment recognized in PPE during the period.

9 Cash /Bank Balances	2026	2025
	N	N
Sanbic IBTC Bank	652,036	-
Zenith Bank	<u>21,446,995</u>	<u>17,502,465</u>
	<u>22,099,033</u>	<u>17,502,465</u>
10 Debtors & Prepayments	251,536,687	255,320,400
11 Inventories	328,132,577	211,529,344
12 Share Capital	300,000,000	300,000,000
Three Hundred million Naira share Capital is divided into Six Hundred million shares of 50 kobo each.		
13 Share Premium	99,310,089	99,310,089
The Share premium represent excess amount received over and above the per value of the shares. It forms part of non-distributable reserves of the Company which can be used only for the purposes specified under Companies and Allied Matters Act, 2020.		
14 Capital Reserves (Revaluation Reserves)		
Balance at 1 January, 2026	376,908,930	<u>376,908,930</u>
Change in the Three months ended 31/03/26	-	-
Balance at 31 March, 2026	376,908,930	<u>376,908,930</u>
15. Revenue Reserves	2026	2025
Balance at 1 January, 2026	395,435,583	67,373,732
Net Profit for Three Months ended 31/03/26	<u>228,867,703</u>	<u>328,061,851</u>
Balance as at 31 March, 2026	<u>624,303,286</u>	<u>395,435,583</u>
16 Creditors and Accruals	63,634,281	54,060,031

