

ZICHIS AGRO ALLIED INDUSTRIES PLC

RC: 1026336

Condensed Interim Financial Statements

For The Nine Months Period Ended 30 September, 2025

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>

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CORPORATE INFORMATION**Registered Company Number: RC: 1026336****1. Board of Directors:**

	DIRECTORS		
	Names	Nationality	Status
1	Hezekiah Chinyere OSHABA	Nigerian	Chairman
2	Antonia 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
3B SWIFT OIL AVENUE
IKOTO JUNCTION OLD
LAGOS/ORE EXPRESS WAY
IJEBU ILLESE
ODOGBOLU, OGUN STATE
- 3. Principal Place Of Business**
Imegun Farm Settlement
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:** **13074929-0001**

COMPANY PROFILE

ZICHIS Agro Allied Industries Plc was incorporated on April 12, 2012 as Zichis Farms Limited, but in May 2024 changed its name to Zichis Agro Allied Industries Plc and converted to a public liability company. On July 28 2025, the Securities & Exchange Commission registered the securities of Zichis Agro Allied Ind Plc for public trading and the Company is currently seeking approval of NGX Exchange Group Plc to list its Equity Securities for trading on its Board.

Zichis Agro plc is a fully integrated agro industrial company with oil palm plantations, Palm oil mill, palm kernel, vegetable oil refining and processing, poultry & Fish Farms Animal Feed Milling, animal husbandry, maize and offer cash crop farming. Its corporate head office is at -3B Swift Oil Avenue, and Sagamu/Ore expressway, Ijebu Ilese, Odogbolu, near Ijebu Ode, Ogun State.

Brief History : Zichis Agro Plc Commenced business in 2020 with the planting of its Oil Palm Plantation on over 18 Acres of land at Ijebu Itele, near Ijebu Ode, Ogun State. It currently has 61 acres of oil Palm Plantation with the first 30 acres started fruiting in 2024 and the immature 31 acres will start fruiting in 2026. The company is planning to acquire and expand the oil palm plantation to 1,000 acres by 2030. The Company also has in its Poultry farms 20,000 grower Birds and 20,000 Layers, and 22 large earthen ponds with over 2,000 fishes each. The Company also has a 2 ton Capacity per hour and monthly capacity of 416 tons. Animal feed processing plant now being upgraded to 5 tons per hour (Monthly Capacity of 1,040 tons) for 8 hours operational daily to meet internal and external demand of its products. The company also inter-crop the palm trees with maize and cassava in early years of the Palm plantations.

Our products: We supply fresh Eggs for the protein needs of our terming customers. The Company also sells fresh fruit palm bunches for now until 2026 when it will install its Oil palm and a Vegetable Oil Mill Plants for the processing and packaging of its products for the local and Export Markets. The Company in its Poultry farm brood Day Old Chick (DOC) to point of lay for sale to offer Farmers. Also excess Animal feed products is sold to other farmers within the region.

Employment: Zichis Agro provides employment directly and indirectly a good number of people within the Ijebu Ode and Lagos mainland areas and with plans to employ more people as its business continues to expand.

Community Relation: In order to sustain a friendly operating environment, and in an effort to ensure that its presence impacts positively on the lives and social well being of its host communities, Zichis Agro embarks on constant and meaningful Corporate Social Responsibility policy projects like provision of fertilizers natural -bird dropping and petrochemicals, training in education and skill acquisition, full & part time employment, access road maintenance and clean bore hole water among other services.

Environment: Zichis Agro firmly believes in environmentally friendly and sustainable operation. All Poultry litters is dried and used as manure for the crop farming to grow healthy crops and solar powered pumps are used to deliver clean water to the Fish ponds.

Future Investments and Expansion: Phased increase in the palm oil plantations area using modern planting material will improve yield per unit and total palm plantation output; palm oil & vegetable oils and palm produce revenue will increase substantially after the installation of Palm oil and Vegetable oil processing plants in 2026. The Company plans to plant a total of 1,000 Acres over the next 5 years to 2030 at its Imegun Farm Settlement, Ijebu Itele and other locations around the South West region. The point of lay growers is being raised to 50,000 while the layers will be increased to 100,000 by Q4 2026. Also, fish aquaculture production is being substantially boosted, Animal feed production units plant will be scaled up from 2 tons per hour to 5 tons per hour from 416 tons monthly to over 1,040 tons monthly. Zichis Agro plc also is planning to acquire or invest in agribusiness in its' line of focus as part of organic and inorganic expansion strategy. **For more information** on Zichis Agro Allied Industries Plc please visit our website:<https://zichisagroallied.com.ng> Telephone : 08021066157, 08033046655

ZICHIS AGRO ALLIED INDUSTRIES PLC

FOR THE NINE MONTHS ENDED 30 SEPTEMBER, 2025

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 Nine Months ended 30 September, 2025 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 C,
Managing Director
FRCN/2024/PRO/DIR/DO3/518139



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

RESULTS AT A GLANCE - Interim Results for Nine Months Ended 30 September, 2025.

Result at a Glance			Percentage change
	2025	2024	
	₦	₦	%
Revenue from contracts with customers	464,199,550	209,211,285	122%
Profit before taxation	201,042,075	43,362,815	364%
Income tax expense	(34,504,650)	(8,649,300)	321%
Profit for the year	166,537,425	34,713,515	299%
Other comprehensive Income/loss	-	-	-
Total comprehensive income	166,537,425	34,713,515	299%
Shareholders' Funds	1,010,130,176	851,595,217	19%
Number of employees	28	23	
Earnings Per Share Basic N	0.28	0.06	367%
Net Assets Per share N	1.68	1.42	18%
Share Price	-	-	

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


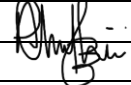
For The Nine Months Period Ended 30 September,

STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED 30 SEPTEMBER, 2025			
	NOTES	2025	2024
		₦	₦
REVENUE	3	464,199,550	209,211,285
COST OF SALES	4	212,807,420	127,159,330
GROSS PROFIT		251,392,130	82,051,955
LESS: ADMINISTRATIVE EXPENSES	5	50,350,055	38,689,140
Profit/(Loss) before Tax		201,042,075	43,362,815
Provision For Taxation	6	34,504,650	8,649,300
Profit/(Loss) after Tax		166,537,425	34,713,515
Earnings Per Share Basic N	7	0.28	0.06

Authorized Share capital is 600,000,000 units
Paid-Up Share Capital is N300,000,00

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

For The Nine Months Period Ended 30 September,

STATEMENT OF FINANCIAL POSITION AS AT 30TH SEPTEMBER, 2025			
	NOTES	2025	2024
ASSETS		₦	₦
Non-Current Assets			
Property, Plant and Equipment	8	702,921,358	715,678,973
Current Asset			
Cash /Bank Balances	9	8,463,682	7,502,465
Debtors & Prepayments	10	155,320,400	49,027,799
Inventories	11	196,521,185	99,045,325
Total Current Asset		360,305,267	155,575,589
TOTAL ASSETS		1,063,226,625	871,254,562
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	233,911,157	75,376,198
		1,010,130,176	851,595,217
Current Liabilities			
Creditors and Accruals	16	18,591,799	11,691,355
Taxation		34,504,650	8,649,300
Total Current Liabilities		53,096,449	20,340,655
TOTAL EQUITY AND LIABILITIES		1,063,226,625	871,254,562
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 Nine Months Period Ended 30 September,

STATEMENT OF CHANGES IN EQUITY					
As at 30 th September, 2025					
	SHARE	SHARE	REVENUE	CAPITAL	
	CAPITAL	PREMIUM	RESERVES	RESERVES	TOTAL
	₦	₦	₦	₦	₦
Balance as at 1st January, 2025	300,000,000	99,310,089	67,373,732	376,908,930	843,592,751
CHANGES IN EQUITY IN 2025					
Total Income for Nine Months September 2025			166,537,425		166,537,425
Capital Reserves/Revaluation				-	-
Balance as at 30TH September, 2025	300,000,000	99,310,089	233,911,157	376,908,930	1,010,130,176
CHANGES IN EQUITY 2024					
Balance as at 1st January, 2024	300,000,000	99,310,089	40,662,863	376,908,930	816,881,882
Issue of Ordinary Shares			-		-
Share Premium Increase	-		-		-
Total Income for the Six months ended , 30th June 2024			34,713,515		34,713,515
Balance as at 30th June, 2024	300,000,000	99,310,089	75,376,378	376,908,930	851,595,217

CASH FLOW STATEMENT AS AT 30 SEPTEMBER,		
	2025	2024
	₦	₦
OPERATING ACTIVITIES		
Profit After Tax	166,537,425	34,713,515
Adjustment for Non Cash items:		
Depreciation	24,247,605	23,739,105
Adjustment in prior year Drepreciation		
Income Tax Provision	34,504,650	8,649,300
	225,289,680	67,101,920
CHANGES IN WORKING CAPITAL		
(Increase)/Decrease in Inventories	(97,475,860)	(31,136,617)
(Increase)/Decrease in Debtors and prepayments	(106,292,601)	(18,896,013)
Increase /(Decrease) in Creditors and Accruals	32,755,244	(12,070,240)
TOTAL	(171,013,217)	(62,102,870)
Net Cash Flow from operating activities	54,276,463	4,999,050
Less Tax Paid	(1,556,366)	
CASH FLOW FROM FINANCING ACTIVITIES		
Cost of listing/Restructuring Activities	(34,018,880)	-
	-	-
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(17,740,000)	-
Net Cash flow from Investing Activities		
Net Cash Flow for the year	961,217	4,999,050
Cash Balance as at 30 September, 2024	7,502,465	2,503,415
Cash Balance at 30 September, 2025	8,463,682	7,502,465

Notes to the financial statements

For the year ended 30 September, 2025.

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 Itele, near Ijebu Ode Ogun State.

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 Nine months financial period from 1 January 2025 to 30 September, 2025, with the comparatives for the Nine months ended 30 September, 2024.

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.

2.4 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.

3. Revenue from contracts with customers

The Company's revenue is disaggregated below as follows:

	2025 N	2024 N
Palm oil produce	102,350,000	14,270,220
Fish	25,679,900	16,482,500
Egg	176,249,250	119,301,215
Chicken	71,250,000	24,650,000
Feed mill products	88,670,400	34,507,350
Total revenue from contracts with customers	464,199,550	209,211,285
Primary Geographical Markets:		
Revenue from customers is disaggregated by geographical market as follows:		
Nigeria	464,199,550	209,211,285
Outside Nigeria	NIL	NIL
NIL		

4	Cost of Sales - Raw materials and consumables used	2025	2024
		N	N
	Cost of Fish sold	21,576,800	13,168,700
	Cost of Egg sold	112,096,950	72,255,150
	Cost of Chicken sold	30,518,300	19,416,200
	Cost of Palm produce maintenance	8,847,200	3,390,850
	Cost of Feed materials sold	39,768,170	18,928,430
	Total Cost of Sales	212,807,420	127,159,330

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

5 Administrative Expenses:

	2025	2024
	₦	₦
Other expenses		
Salaries and Wages	10,476 ,000	5,653,460
Auditor's remuneration	375,000	375,000
Bank charges	2,080,610	985,845
Rental expense	450,000	-
Professional Fees	591,500	-
Advertisement & Publicity	750,450	550,000
Printing & Stationery	660,500	425,000
Minor Repairs & Maintenance	2,956,300	2,045,400
Insurance	750,000	-
Internet and communication expenses	350,650	276,500
Local travel and accommodation	968,450	671,250
Diesel Cost	1,760,500	928,300
Medication for birds & others	1,640,000	1,488,230
Depreciation provision	24,247,605	23,739,105
Other Expenses	2,292,490	1,550,650
	50,350,055	38,689,140
	=====	=====
6 Provision For Taxation	34,504,650	8,649,300
7 Earnings Per Share N	0.28	0.06

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 30 June 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
Depreciation and 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 9months September30 2025	-	14,250,000	1,927,500	2,596,680	1,032,375	1,190,000	3,251,050	24,247,605
Total Depreciation 30/09/25	-	51,214,375	5,667,500	10,512,872	3,991,735	4,285,200	9,753,150	85,424,832
Carrying Amount								
At 30 September, 2025	185,000,000	328,778,625	20,032,500	27,269,528	14,230,055	7,314,800	120,288,850	702,921,358
At 31 December, 2024	185,000,000	343,035,625	21,960,000	25,126,208	7,789,440	3,004,800	123,539,900	709,428,973

- (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	2025 N	2024 N
	Sanbic IBTC Bank	2,065,925	-
	Zenith Bank	<u>6,397,757</u>	<u>7,502,465</u>
		<u>8,463,682</u>	<u>7,502,465</u>
10	Debtors & Prepayments	155,320,400	49,027,799
11	Inventories	196,521,185	99,045,325
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, 2025	376,908,930	-
	Change in the Nine months ended 30/9/25	-	376,908,930
	Balance at 30 September, 2025	<u>376,908,930</u>	
15	Revenue Reserves	2025	2024
	Balance at 1 January, 2025	67,373,732	40,662,683
	Net Operating Profit for Nine Months ended	<u>166,537,425</u>	<u>34,713,515</u>
	Balance at 30 September, 2025	<u>233,911,157</u>	<u>75,376,198</u>
16	Creditors and Accruals	53,096,449	20,340,655

