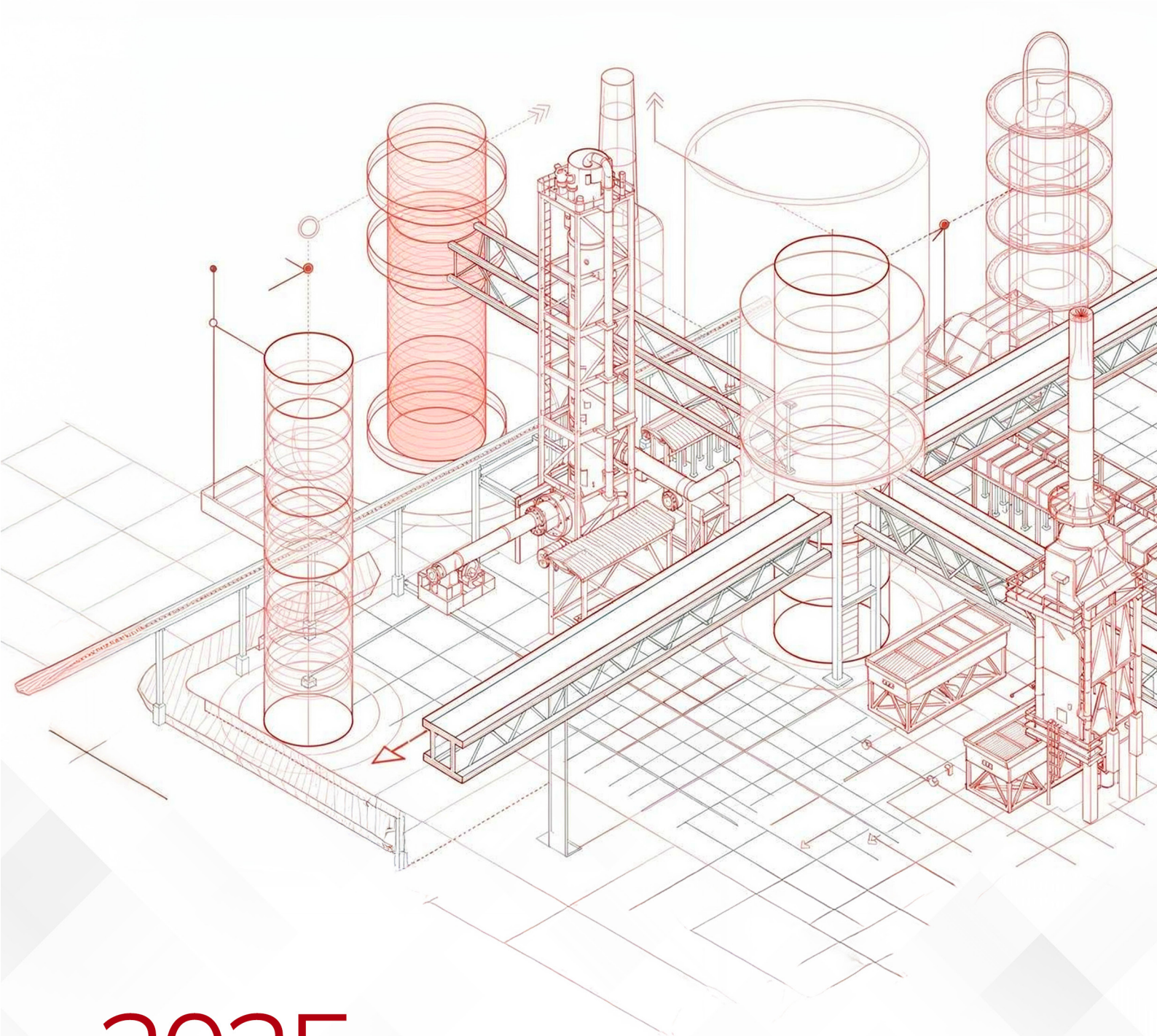
aradel Holdings

CONSOLIDATING FOR IMPACT



2025

ANNUAL REPORT & ACCOUNTS





A defining year for Aradel Holdings

2025 marked a truly defining year for Aradel Holdings Plc, one shaped by purposeful growth, strategic acquisitions, and rigorous execution.

During the year, we celebrated 20 years of continuous production, a milestone that speaks to the resilience and consistency at the core of our business. We also completed two landmark acquisitions: an initial 33.3% effective equity interest in Renaissance Africa Energy Company Limited, operator of the Renaissance Joint Venture (formerly the SPDC Joint Venture), and an additional 40% equity interest in ND Western Limited, which increased our shareholding in ND Western to 81.7% and brought our effective equity in Renaissance to 53.3% post-acquisition. These transactions substantially expand our operational footprint, enhance portfolio diversification, deepen our technical expertise, and reinforce our financial strength.



Since inception in 1992, Aradel Holdings Plc has grown into a fully integrated energy company, one built on operational efficiency, prudent capital management, and an unwavering commitment to long-term value creation. The achievements of 2025 are not merely transactional; they reflect the cumulative strength of two decades of disciplined growth.

As we look ahead, our focus remains resolute - to build sustainable long-term value, generate resilient cash flows, and deliver competitive returns to our shareholders, guided by a steadfast commitment to operational excellence and financial integrity.

ADEGBITE FALADE
CHIEF EXECUTIVE OFFICER / MANAGING DIRECTOR

Aradel Holdings' purpose is to create enduring value by responsibly developing our oil and gas assets whilst delivering sustainable returns to our stakeholders. Guided by a long-term perspective on energy provision, Aradel Holdings is committed to supporting Nigeria's energy needs while navigating the global energy transition.

FIND OUT MORE
ARADEL.COM

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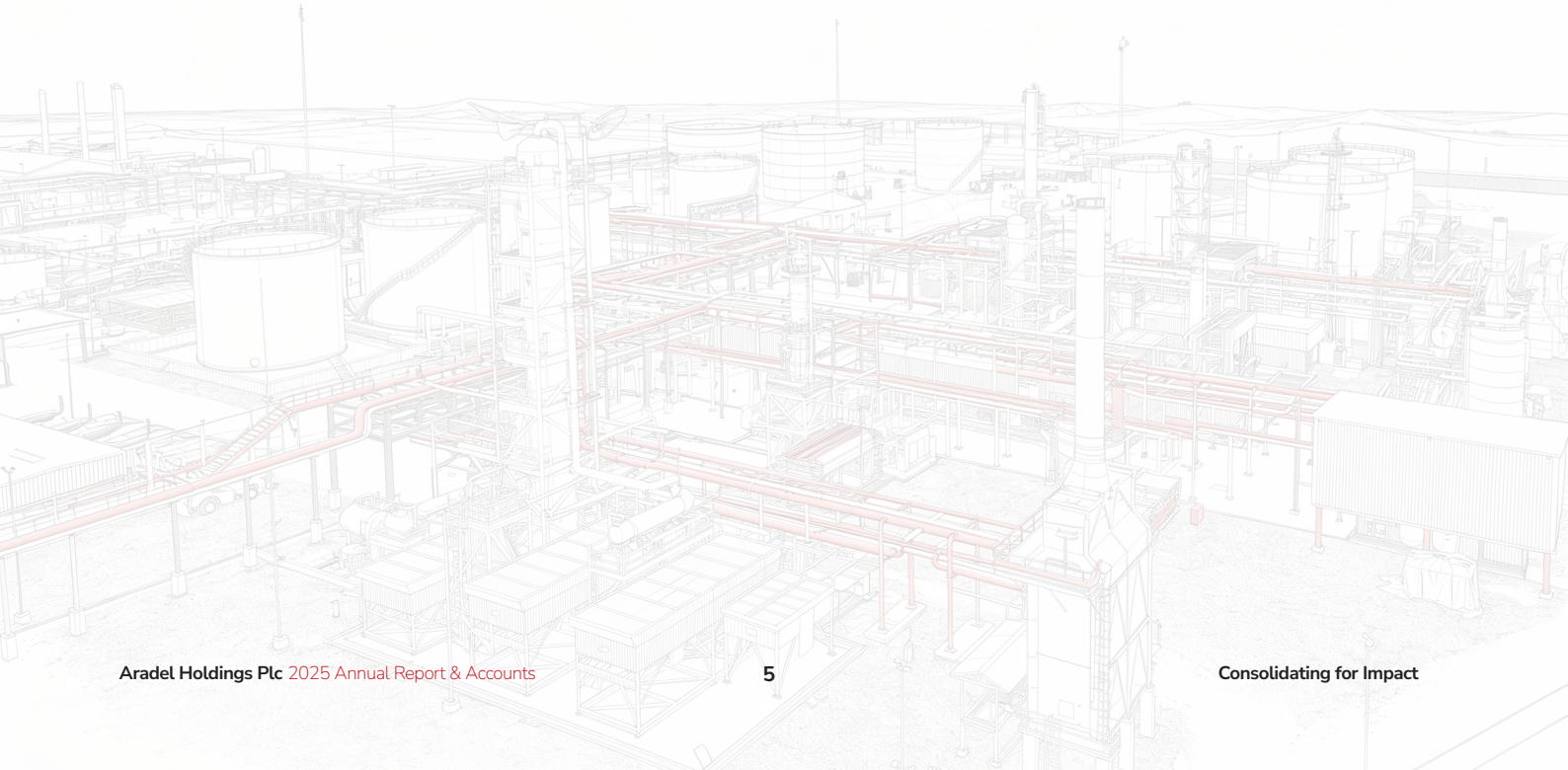
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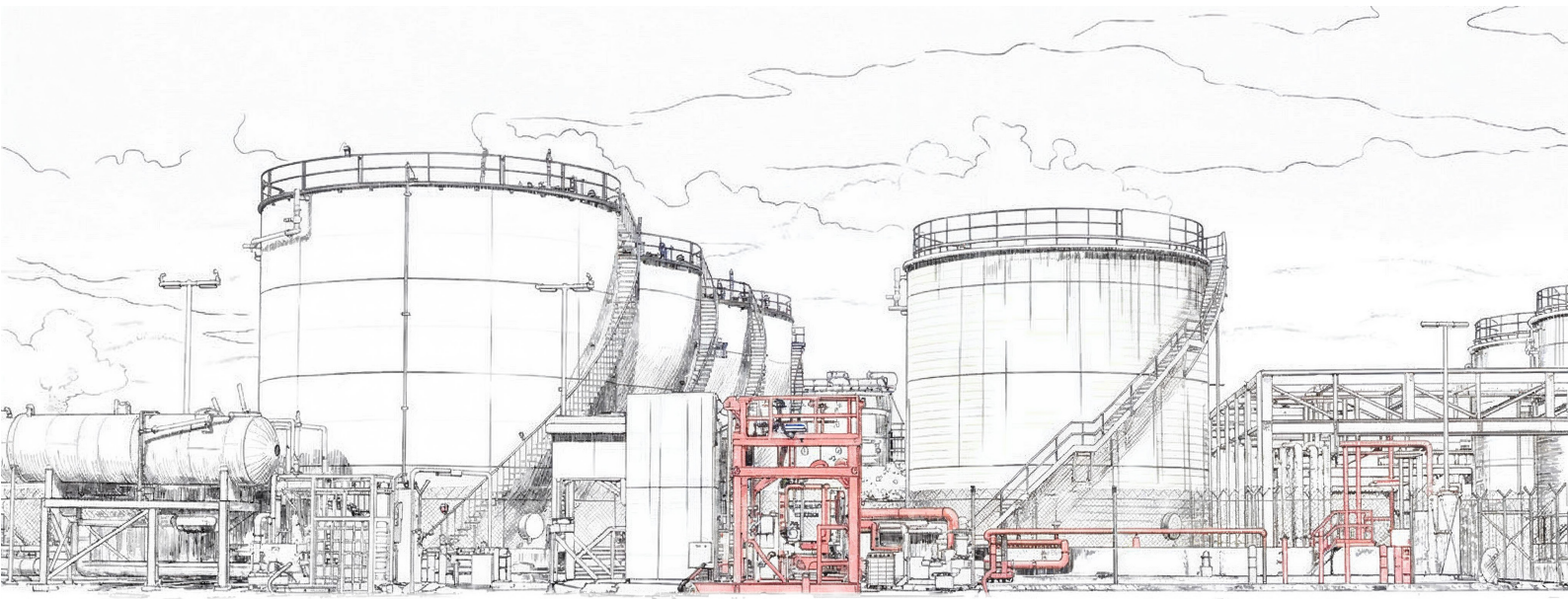
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Strategic Report

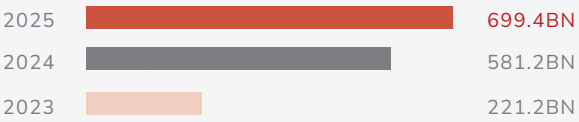
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2025 HIGHLIGHTS

Financial Performance

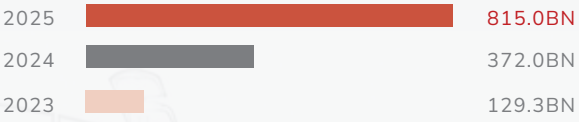
Revenue

₦699.4 BILLION



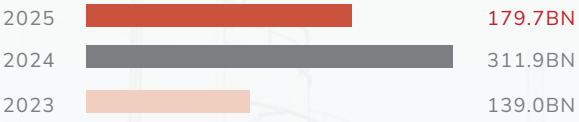
EBITDA

₦815.0 BILLION



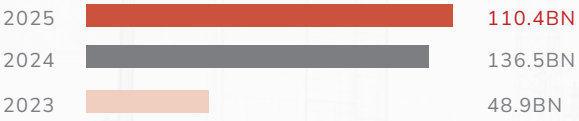
Operating Cashflow

₦179.7 BILLION



CAPEX

₦110.4 BILLION



Dividend Per Share

₦33 PER SHARE



Operational Performance

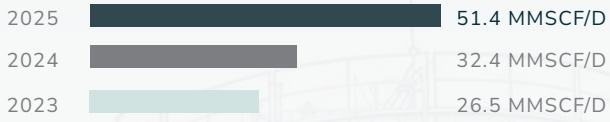
Crude Oil Production

14.1 KBBL/D



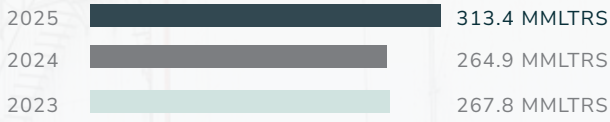
Gas Production

51.4 MMSCF/D



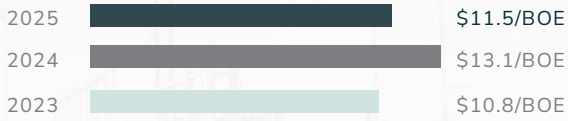
Refined Production

313.4 MMLTRS



Operating Cost/boe

$11.5/BOE



Manhours LTI-free

10.2 MILLION



AT A GLANCE

WHO WE ARE

Nigeria's leading indigenous, fully integrated energy company.

Aradel Holdings Plc ("Aradel Holdings" or the "Group" or the "Company") is one of Nigeria's leading indigenous, fully integrated energy companies, with a track record spanning over two decades of continuous production. Incorporated in 1992 and listed on the Nigerian Exchange (NGX) in 2024, Aradel Holdings has grown from an upstream-focused operator into a diversified energy group with interests across the oil and gas value chain.

Built on a foundation of operational excellence and a deep commitment to long-term value creation, Aradel Holdings has established itself as a benchmark for indigenous participation in Nigeria's energy sector. Our growth has been driven not only by the strength of our assets, but by the quality of our people, the integrity of our processes, and our ability to execute in a dynamic operating environment.

In 2025, we marked 20 years of continuous production, a milestone that reflects the resilience, consistency, and technical capability that define who we are. Through strategic acquisitions, portfolio diversification, and a forward-looking approach to energy investment, Aradel Holdings is firmly positioned to play a leading role in shaping Nigeria's energy future.



AT A GLANCE

VISION & MISSION

Vision

To be the leading indigenous energy company delivering sustainable energy solutions that support economic growth.

Mission

To be the foremost energy company delivering maximum value to all stakeholders through resource development, operational excellence, capital discipline and innovation.

CORE VALUES

A

Accountability

We take responsibility for accomplishing our work on time and at the highest level possible.

R

Resilience

We simply do not give up, no matter what comes our way.

A

Adaptability

Since inception, we have grown tremendously through our innovation, creativity and problem-solving.

D

Diversity

Our Company continues to take positive steps to deepen inclusivity and diversity.

E

Excellence

The spirit of excellence is evident in all aspects of our organisation.

L

Leadership

We provide leadership to the industry and our stakeholders by demonstrating what is possible through our achievements.

AT A GLANCE

WHAT WE DO

Integrated Value Chain

Aradel Holdings Plc operates across the full Oil and Gas value chain, with capabilities spanning exploration and production, midstream processing, and downstream distribution. This integrated model enables us to capture value at every stage of the energy lifecycle, optimise operational efficiency, and deliver resilient financial performance across varying market conditions.



01

UPSTREAM

Exploration, development and production of crude oil and natural gas.

594.3 mmboe
Group 2P reserves

ENTITIES
Aradel Energy | ND Western | Renaissance

02

MIDSTREAM

Gas processing, treatment, transportation and supply for domestic and export markets.

3.6 bscf/d
Gas processing plant capacity

ENTITIES
Aradel Gas | ND Western | Renaissance

03

DOWNSTREAM

Refining, distribution and supply of refined petroleum products.

11,000 bbl/d
Three-train refinery capacity

ENTITIES
Aradel Refineries

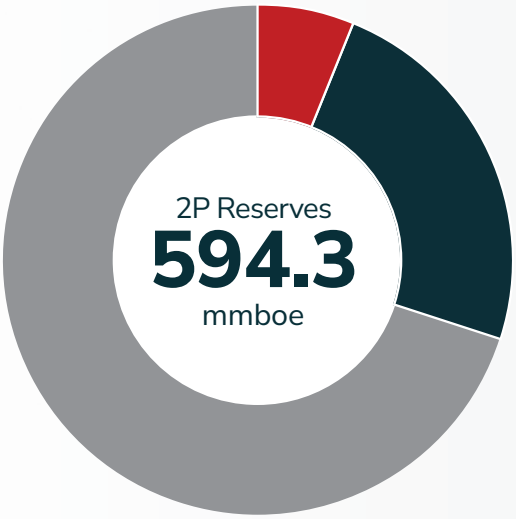
AT A GLANCE

WHAT WE DO

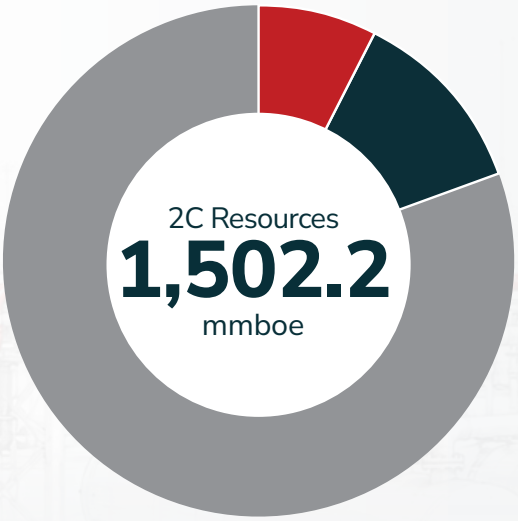
Upstream

At the core of our business is the exploration, development, and production of crude oil and natural gas. Our upstream portfolio includes:

Reserves and Resources as at 31 December 2025



Group	
Aradel	46.9 mmboe
NDW	151.4 mmboe
Renaissance	396.0 mmboe



Group	
Aradel	109.7 mmboe
NDW	90.3 mmboe
Renaissance	1,302.2 mmboe

AT A GLANCE

WHAT WE DO - UPSTREAM PORTFOLIO

Ogbele Field

Aradel Holdings' heritage producing asset, operated through its upstream subsidiary, Aradel Energy Limited. Through Aradel Holdings' pragmatic approach to stakeholder management, the asset has sustained over 20 years of continuous production and remains a cornerstone of the Company's production base.

20 years
Continuous production

Omerelu Field

Acquired 100% interest and operatorship of the Omerelu Field in 2014 from the NNPC/ Chevron JV. The Omerelu Field is located in PPL 247 (formerly OML 53) about 42km North-West of Port Harcourt in Rivers State, Nigeria. The field came on stream in May 2024, and development activities are ongoing.

100%
Ownership and operatorship

Olo & Olo West

100% interest and operatorship of the Olo & Olo West Fields was acquired from the NNPC/ TEPNG JV in 2024. These assets were excised from OML 58 approximately 80km North-West of Port Harcourt in Rivers State, Nigeria. Re-entry activities are currently underway to restore production operations to the field and assets.

100%
Ownership and operatorship

OPL 227

Located 40km offshore Niger Delta, OPL 227 covers an area of 974 square kilometres. The block is bounded to the North by OML 109 and the Ogedeh/Akepo Marginal fields (OML 90), to the East by OPL 282, to the West by OML 79, and to the South by OML 88.

As part of its mandate to fast track the development of the asset, the Company is leading the review of prior work with a view to embarking on further exploration activities.

AT A GLANCE

WHAT WE DO - UPSTREAM PORTFOLIO

ND Western Limited / OML 34

Aradel Holdings holds an 81.7% equity interest in ND Western Limited ("NDW"). NDW holds a 45% participating interest in OML 34 ("OML 34"), a producing Oil Mining Lease located in the Western Niger Delta.

81.7%

Effective equity interest in ND Western Limited

OML 34 contains material crude oil and gas reserves contributing to Nigeria's domestic energy supply and exports. Aradel Holdings' effective interest in OML 34 is 36.8%.

Renaissance Africa Energy Company Limited

Aradel Holdings Plc, together with its consortium partners, completed the acquisition of the entire (100%) equity holding in the Shell Petroleum Development Company of Nigeria (SPDC) through Renaissance Africa Energy Company Limited (Renaissance).

53.3%

Effective equity interest in Renaissance Africa Energy Company Limited.

Renaissance manages a robust portfolio of 18 oil mining leases spanning onshore, swamp, and shallow water terrains in the Niger Delta. Renaissance also operates key export infrastructure, including the Bonny and Forcados terminals and the Sea Eagle Floating Production Storage and Offloading (FPSO) vessel.

Aradel Holdings' effective equity interest in Renaissance is 53.3% (12.5% direct interest and 40.8% indirect interest through NDW).

Our upstream strategy is focused on increasing production volumes and proven reserves, and maximising recovery from existing fields through the application of technical expertise and advanced production technology.

AT A GLANCE

WHAT WE DO

Midstream

Our midstream activities encompass gas processing, treatment, and transportation. Key infrastructure includes gas processing facilities associated with our producing assets, enabling the monetisation of both lean and rich gas streams for domestic and international market (via NLNG) supply. As Nigeria's gas monetisation agenda accelerates under the decade of gas initiative, our midstream capabilities position us to connect growing gas supply to expanding domestic and industrial demand.



Ogbele Field

In 2012, the Company commissioned a 100 mmscf/d gas processing plant. This heralded the monetisation of gas volumes from its flagship asset.

100 mmscf/d
Installed capacity

OML 34

Has three (3) gas processing plants: two (2) in Utorogu Field (NAG-1 and NAG-2) with 360 mmscf/d and 150 mmscf/d capacity respectively, and the third in Ughelli East Field with 90 mmscf/d capacity.

600 mmscf/d
Total combined capacity

Renaissance Africa Energy Company Limited

Renaissance operates seven gas processing plants with a combined current processing capacity of 2,860 mmscf/d, spread across two operational nodes (East and West) and serving both export (2,600 mmscf/d) and domestic gas (260 mmscf/d) markets.

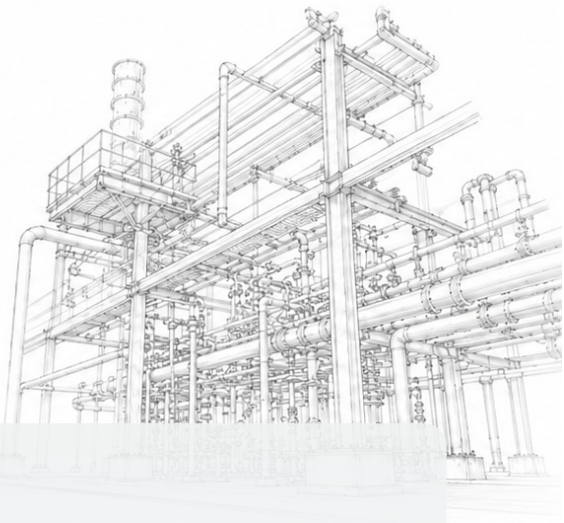
2,860 mmscf/d
Combined processing capacity

AT A GLANCE

WHAT WE DO

Downstream

Through our subsidiary Aradel Refineries Limited, the company participates in the distribution and supply of refined petroleum products in Nigeria. Our downstream operations complement our integrated business model and provide exposure to Nigeria's growing domestic energy consumption market.



Ogbele Field

The Company in 2010 commissioned a 1,000 bbl/d mini-refinery to primarily serve its own and other local demand for refined products. Located within the premises of the Ogbele Field, our refinery business has now grown to a three-train 11,000 bbl/d capacity facility that produces Automotive Gas Oil, Dual Purpose Kerosene, Marine Diesel Oil, Heavy Fuel Oil and Naphtha.

11,000 bbl/d
Current three-train capacity

The Refinery continues to play a major role in shaping the diversification strategy of the Group.

PRODUCTS

AGO	DPK	MDO	HFO	NAPHTHA
Automotive Gas Oil	Dual Purpose Kerosene	Marine Diesel Oil	Heavy Fuel Oil	Naphtha

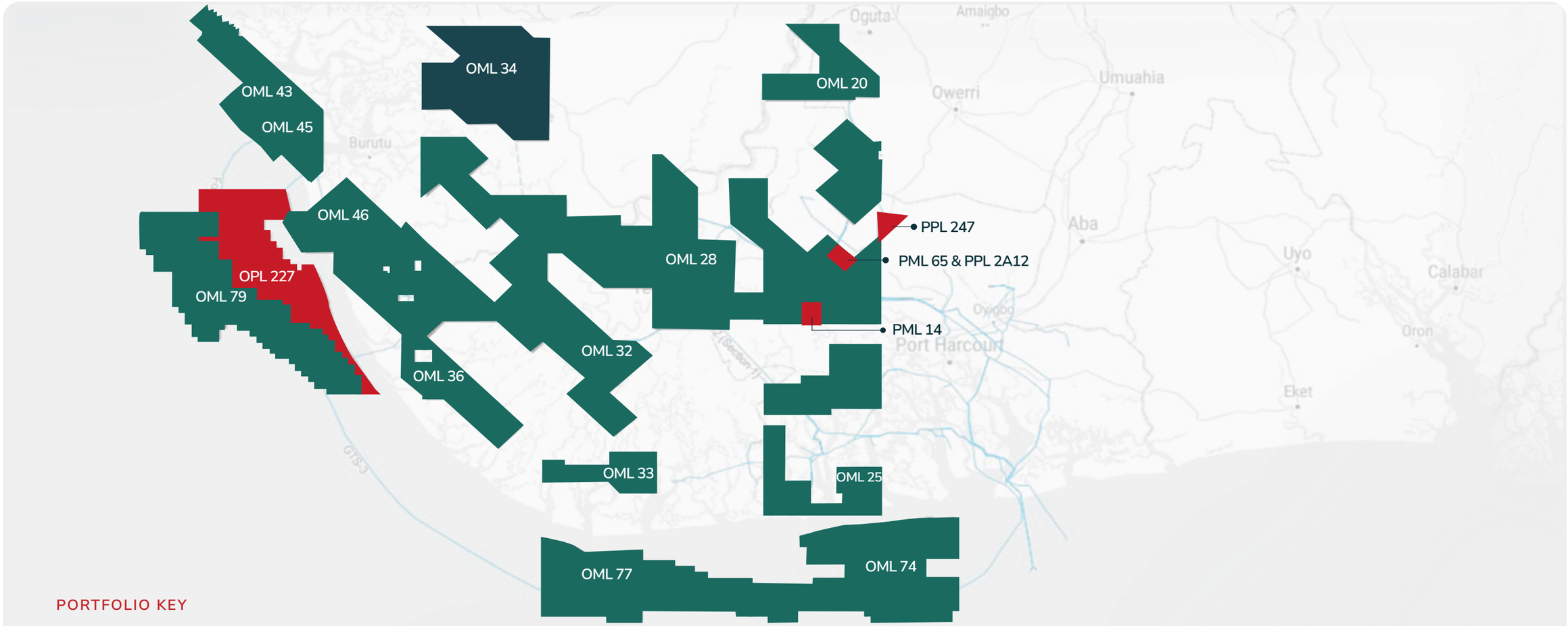
Energy Transition

Consistent with our long-term strategic vision, Aradel is progressively exploring opportunities in renewable energy. We recognise that the future of energy is evolving, and we are committed to building a portfolio that is resilient, sustainable, and aligned with Nigeria's energy transition objectives and global climate imperatives.

STRATEGIC REPORT | GOVERNANCE REPORT | DOING BUSINESS RESPONSIBLY | FINANCIAL STATEMENTS | ADDITIONAL INFORMATION

OUR PORTFOLIO

A stronger portfolio, a more resilient future.



PORTFOLIO KEY

- Aradel Energy Limited
- ND Western Limited, operated by NEPL
- Renaissance Africa Energy

Resilient by design. Competitive by execution. Built to last. Our growing portfolio of producing assets reflects a clear and deliberate strategy to maximise shareholder value and position the Company to deliver sustained value for decades to come.

Aradel Holdings Plc 2025 Annual Report & Accounts 17 Consolidating for Impact

CHAIRMAN'S STATEMENT



MR. OSTEN OLORUNSOLA
CHAIRMAN

Esteemed Shareholders, Regulators, Distinguished Ladies and Gentlemen,

On behalf of the Board and Management, it is my privilege to welcome you to the 31st Annual General Meeting of Aradel Holdings Plc and to present the Annual Report and Audited Financial Statements for the year ended 31 December 2025.

2025 – A Transformational Year

The year 2025 was a pivotal year in our Company's evolution. That, graciously, was also the time I assumed the role of Chairmanship of the Board, shortly after the last AGM.

I sincerely thank you for your continued support, confidence and commitment. I am also very pleased to reassure you that our Company is working and walking its vision and strategic direction guided by strong governance, delivery excellence, discipline of robust operating model and culture of accountability.

> **Our Company is working and walking its vision and strategic direction, guided by strong governance, delivery excellence, discipline of robust operating model and culture of accountability.**



Global and Domestic Business Environment

The year under review was characterised by a complex and evolving macroeconomic and industry landscape. Globally, economic growth remained subdued, with continued volatility across energy markets and heightened geopolitical and trade uncertainties. Global GDP growth hovered around 2.7%, reflecting cautious recovery amid financial uncertainties.

In Nigeria, the operating environment showed measurable improvement, supported by key economic reforms that enhanced foreign exchange stability, moderated inflationary pressures, and strengthened overall macroeconomic resilience. GDP expanded by 3.9%, the strongest full-year growth since 2021, underpinned by a resurgent oil sector, and improved agricultural output.

The energy sector continued to benefit from increased policy clarity, particularly following the implementation of the Petroleum Industry Act, which has progressively improved the regulatory and fiscal framework for investment. At the same time, structural shifts within the industry (most notably the divestment of onshore assets by international oil companies) are creating meaningful opportunities for indigenous operators. Aradel is well positioned to capitalise on these developments, leveraging its technical expertise, financial strength, and integrated business model.

Strategic Investment and Portfolio Expansion

The Company successfully executed two strategic acquisitions that materially enhanced the scale and depth of its portfolio. These transactions were carefully evaluated and aligned with our long-term objective of building a resilient, integrated energy business with diversified revenue streams and strong cash flow generation.

In ND Western Limited, the Company acquired additional 40% equity interest representing a significant step in the Company's strategy of disciplined portfolio consolidation and value-accretive growth. Through this investment, Aradel also increased its equity interest in Renaissance Africa Energy Company Limited (formerly The Shell Petroleum Development Company of Nigeria - SPDC) thereby strengthening its position in one of Nigeria's most attractive producing asset bases, while also increasing its exposure to high-quality upstream operations. The acquisition has strengthened our Group's portfolio, with 2P liquids reserves increasing to 207.9 mmbbls and 2P gas reserves increasing to 2.2 tcf.

The Board is confident that this acquisition will enhance long-term earnings capacity, improve portfolio resilience, and deliver sustained value to shareholders.

Key Milestones

We celebrated twenty years of uninterrupted crude oil production underscoring the quality of our asset base, the strength of our operating platform, and the consistency with which we have delivered performance over time.

The year was also our first full year following our successful NGX listing, and we reinforced our leadership in governance, transparency, and corporate reporting through the voluntary adoption of IFRS S1 and S2 sustainability disclosure standards. This reflects the Board's firm belief that robust governance, responsible business practices, and transparent reporting are fundamental to preserving investor confidence and sustaining long-term value creation.

Operational Performance

The Company delivered a strong performance in 2025, reflecting the resilience of its operations and the effectiveness of its strategy. This performance was underpinned by improved production, increased gas commercialisation, and continued expansion of downstream activities.

In our upstream operations, total crude oil production increased by 3% from 5.0 mmbbls in 2024 to 5.2 mmbbls. This was driven by higher output from the Ogbele and Omerelu fields, improved well-optimisation, enhanced efficiency, and operational excellence.

Gas production delivered an equally impressive performance. Average gas production reached 51.4 mmscf/d — a 59% increase on the prior year — following the successful revamping and capacity enhancement of our Ogbele gas processing plant.

In our downstream operations, the refinery delivered an 18% increase in output to 313.4 million litres, achieving a record year-end capacity utilisation rate of 49%. This was driven by enhanced crude supply following the completion of a tank recertification programme and turnaround maintenance undertaken in 2024.

Equally important, the Company maintained an exemplary safety record, achieving 10.2 million incident-free man-hours and reinforcing its commitment to responsible operations and the well-being of its workforce.

Financial Performance

The Company's financial performance in 2025 was robust, with strong growth in revenue and profitability. Revenue grew by 20% from ₦581.2 billion in 2024 to ₦699.4 billion, driven by higher crude oil production, increased gas monetisation, and sustained refinery output. Profit after tax grew by 192% to ₦757.3 billion, compared to ₦259.1 billion in 2024, reflecting both operational efficiency and strategic expansion.

The Company's balance sheet remains solid, providing the financial capacity and flexibility to pursue further growth opportunities while maintaining disciplined capital management.

In line with our commitment to delivering shareholder value, the Board has proposed a final dividend of ₦23 per share for the year. This reflects both the strength of our earnings and our confidence in the sustainability of the Company's cash flow.

Board Changes & Appointments

The composition of the Board evolved during the year in line with our ongoing commitment to maintaining an appropriate balance of skills, experience, independence and diversity in support of the Company's strategy.

Accordingly, the Board welcomed Ms. Kerin Jayne Gunter as a Non-Executive Director effective 2 January 2025. This was followed, effective 25 July 2025, by the appointments of Mr. Olusola Adeeyo and Mr. George Osahon as Non-Executive Directors, and Mr. Mahmud Tukur as an Independent Non-Executive Director[1] . Together, they bring extensive experience that further strengthens the Board's capabilities as the Group enters its next phase of growth.

[1]Additionally, the Board appointed Ms. Nnoli Akpedeye as Independent Non-Executive Director on 2nd of February 2026

Retirements

Mr. Ladi Jadesimi, Chairman of the Board, retired on 28 May 2025 after 14 years of distinguished service. Mr. Ede Osayande, a Non-Executive Director, also retired on 28 May 2025 after 11 years of dedicated service.

On behalf of the Board and our shareholders, I would like to express our sincere gratitude to Mr. Jadesimi and Mr. Osayande for their exceptional service and the significant contribution each made to the Company's growth, governance, and long-term positioning during their tenure.

Sustainability and Responsible Business

Sustainability remains a strategic imperative and a core enabler of the long-term resilience of our business. In 2025, the Board strengthened its commitment to embedding sustainability across all dimensions of our strategy, operations, and governance, recognising that the creation of enduring value for our shareholders and stakeholders depends on how responsibly we do business.

> **Sustainability remains a strategic imperative and a core enabler of the long-term resilience of our business.**

A significant milestone during the year was the Company's decision to voluntarily adopt the IFRS S1 and S2 Sustainability Disclosure Standards. The Board strongly supported this decision, reflecting our conviction that transparent, consistent, and comparable sustainability reporting is increasingly fundamental to investor confidence and stakeholder trust.

The adoption of IFRS S1 and S2 will help ensure that sustainability-related risks and opportunities are identified, managed, and disclosed with the same rigour as is applied to financial performance and capital allocation. The adoption reinforces our unwavering commitment to strong governance, enterprise-wide accountability, and transparent reporting in support of long-term shareholder value. Our inaugural sustainability report will be published as a standalone document.

Outlook

Looking ahead, Aradel is well positioned to build on the successes of 2025. The fundamentals that have underpinned our performance, namely a high-quality and diversified asset base, disciplined operations and capital allocation, experienced management team, strong governance and the trust of our host communities and partners, all remain firmly in place.

The global energy landscape is expected to remain dynamic, shaped by commodity price volatility, the accelerating pace of the energy transition, and, within Nigeria, the continued implementation of the Petroleum Industry Act alongside broader macroeconomic reforms. Against this backdrop, the Board's focus is on ensuring the Company remains resilient through the cycle while continuing to invest for long-term value.

In the year ahead, we will focus on growing reserves and production, with 2026 production guidance of 110,000 – 140,000 boepd, increasing refinery utilisation toward 50%, and advancing our commitment to eliminating routine flaring, and consolidating our strategic investments. These priorities will be pursued with continued execution and capital discipline, a clear focus on safety and sustainability, and an unwavering commitment to delivering sustainable returns to all stakeholders.

Appreciation and Closing Remarks

On behalf of the Board, I would like to express my sincere appreciation to our management team and employees for their dedication and professionalism, which continue to drive the Company's success. I also thank our shareholders and stakeholders for their continued trust and support.

Aradel Holdings continues to make steady progress towards sustained value and resilient growth. The Company now occupies a distinctive position in Nigeria's upstream sector. Its NGX listing in October 2024, its 53.3% effective interest in Renaissance Africa Energy Company Limited, the consolidation of ND Western Limited with integration underway and its strong financial performance have rightly earned its recognition as one of Nigeria's foremost integrated indigenous energy companies.

We remain committed to building a resilient, forward-looking energy company, guided by disciplined execution, responsible growth, and a clear focus on delivering enduring value for all stakeholders.



Mr. Osten Olorunsola
Chairman

June 2026



MARKET OVERVIEW

The Nigerian Oil & Gas industry demonstrated measured recovery and increasing stability, supported by improved security interventions, regulatory reforms, and renewed investment flows.

Nigeria's oil and gas industry remains a cornerstone of the national economy and a critical contributor to global energy supply. As Africa's leading oil producer and one of the world's most resource-rich gas provinces, the sector continues to underpin export earnings, fiscal revenues, and industrial activity.

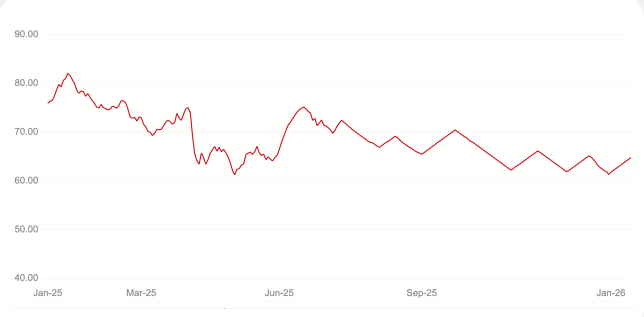
In 2025, the industry demonstrated measured recovery and increasing stability, supported by improved security interventions, regulatory reforms, and renewed investment flows. Crude oil production trended upward, averaging approximately 1.6 million barrels per day, reflecting a gradual rebound from prior disruptions linked to infrastructure constraints and crude theft. While production levels remain below long-term potential and national targets, the trajectory signals renewed operational momentum.

Oil Prices

Global crude oil prices in 2025 fluctuated within a broad range, influenced by OPEC+ production discipline, softening demand from major economies, and ongoing supply-side uncertainties. Brent crude, the primary benchmark for Nigerian grades, averaged between $75 and $85 per barrel through much of the year, with periodic dips driven by macroeconomic headwinds and intermittent easing of geopolitical risk premiums.

For Nigeria, this pricing environment supported improved fiscal revenues and cash flow generation across the sector. However, the full benefit of favourable pricing was tempered by production levels that remained below both national targets and OPEC quotas, reflecting ongoing challenges related to infrastructure constraints and crude theft.

2025 average Brent price



$75–$85/bbl
2025 average Brent price

How we are responding

The realised crude oil price significantly influences our revenue, profitability, and cash flow. These elements, in turn, direct our capital expenditure and growth plans. In 2025, crude oil sales made up 63% of our total revenue, underscoring how vital global oil prices are to our financial results. Oil price volatility poses risks to our business, which is why we have engaged in hedging contracts to mitigate these risks. To meet revenue goals, we concentrated on production optimisation initiatives and drilling campaigns aimed at increasing production, as this is one aspect we can control.

Upstream Production

Nigeria's oil production trajectory showed meaningful improvement in 2025, with output recovering towards the 1.5–1.6 million barrels per day (mbpd) range as security conditions stabilised, remediation of key pipeline infrastructure yielded results, operators renewed investment, and divestment-driven asset transfers to indigenous producers began to pay early dividends. This recovery, while encouraging, still reflects a significant discount to Nigeria's OPEC quota and its historical production capacity of over 2.0 mbpd, underscoring the substantial headroom for growth that remains.

The divestment of onshore and shallow water assets by International Oil Companies (IOCs), including Shell, TotalEnergies, and Equinor, accelerated during the period, transferring operational control to indigenous operators with deeper local knowledge, stronger community relationships, and more nimble decision-making structures. This structural shift is reshaping the competitive landscape of Nigerian upstream, placing independent Nigerian energy companies at the centre of the sector's next growth chapter.

How we are responding

Aradel Holdings participated in the acquisition of onshore assets offered by an International Oil Company (IOC)- Shell. This was a strategic move to solidify Aradel's position as a leading indigenous energy company. Aradel Holdings is strategically positioned to capitalise on future opportunities such as asset divestments from IOCs, and is gearing up for upcoming licensing rounds and farm-in opportunities.



Gas Opportunity

There are significant opportunities for growth and development of gas in Nigeria, both for the domestic and export markets. The outlook for the Nigerian gas sector is positively framed by several key developments and initiatives that highlight its potential for growth and significant impact on the economy and energy landscape. The Nigerian Upstream Petroleum Regulatory Commission (NUPRC) has underscored the abundance of opportunities in the oil and gas sector.

Nigeria holds the largest proven natural gas reserves on the African continent, estimated at over 200 trillion cubic feet (Tcf), yet monetisation of this resource has historically lagged behind its potential. This gap is rapidly closing. Domestic gas demand is rising sharply, driven by power generation requirements, industrial expansion, and the Federal Government's sustained push to grow gas-to-power capacity as part of the Decade of Gas initiative.

The domestic gas market presents a compelling commercial opportunity. Gas supply agreements with power plants, industrial off-takers, and gas processing facilities are increasingly underpinned by improved pricing frameworks and stronger contractual structures, enhancing revenue predictability for producers. LPG penetration continues to grow as Nigeria transitions away from biomass fuel use, creating additional demand pull across the value chain.

On the export front, Nigeria LNG (NLNG) continued to operate at near-capacity, with global LNG demand sustaining a favourable pricing environment. Expansion opportunities, including the long-anticipated Train 7 project, signal continued confidence in Nigeria's role as a significant LNG exporter.

The country's proven gas reserves and geographical proximity offer a strategic advantage in the global gas market. However, realising this potential depends on creating an enabling environment for investment and aligning projects with current market dynamics.

The Nigerian gas sector's positive outlook is thus characterised by ambitious growth targets, strategic infrastructure development, innovative small-scale projects, and the potential to be a key player in the global gas market. These elements collectively signal a promising future for the sector, with opportunities for economic growth, energy security, and environmental sustainability.

How we are responding

Aligning with the country's decade of gas aspirations, Aradel is aggressively developing its substantial gas resource. Significant investments are being made, including drilling gas wells this year, conducting exploration and appraisal campaigns of deeper horizons believed to hold large gas reserves, analysing the assets recently acquired from TEPNG, and executing debottlenecking and expansion projects to increase the processing capacity of its above-ground installations. Growing and developing our gas reserves remains a strategic priority. Our gas processing assets at Ogbele, NDW and Renaissance have established Aradel as a prominent provider of processed natural gas to both the export and Nigeria's domestic markets. Furthermore, Aradel is investing in multiple projects to commercialise and monetise associated gas that would otherwise have been flared, thereby eliminating routine gas flaring from all of our production hubs. As the projects are completed through 2026 and 2027, Aradel will significantly reduce its operated emissions while also increasing its gas sales.

Regulatory Environment

The Petroleum Industry Act (PIA) of 2021 continued to reshape the regulatory architecture of Nigeria's oil and gas sector. The establishment of the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) and the Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA) has introduced greater institutional clarity, with regulators progressively building capacity to deliver more consistent, transparent, and commercially predictable oversight.

The fiscal framework embedded in the PIA, including revised royalty structures, hydrocarbon tax provisions, and host community development obligations, has provided a clearer investment framework for both indigenous and international operators. While implementation continues to evolve, the direction of regulatory travel is broadly supportive of long-term investment.

The Nigerian National Petroleum Company Limited (NNPC Ltd.), now operating as a commercial entity following its transition under the PIA, continued to redefine its role within the sector, actively pursuing joint venture optimisation and asset rationalisation. Notably, the divestment of onshore and shallow water assets by International Oil Companies (IOCs) accelerated during the year, creating significant acquisition opportunities for well-capitalised indigenous players.

How we are responding

Aradel was part of a consortium of Nigerian firms — ND Western, First E&P, Waltersmith and Petrolin - that acquired the Shell Onshore assets through an SPV called Renaissance Africa Energy Company Limited (Renaissance). In 2025, Renaissance received approval from the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) and the Ministerial Consent to proceed with the transaction and to serve as the operator of the joint venture (NNPC/Renaissance/TotalEnergies/AENR JV). The assets include onshore, swamp, and shallow water locations, focusing on both oil and natural gas to deliver effective energy solutions for Nigeria and value to stakeholders. Additionally, toward the end of 2025, Aradel secured a deal approved by the regulatory commission to acquire a majority shareholding interest in ND Western Limited. These strategic investments reflect Nigeria's energy future and demonstrate Aradel's commitment to growth under the PIA framework. Aradel is also participating in the 2025 Bid Round for assets of strategic interest that align with the company's aspirations and strategic goals.

Industry Outlook

Looking ahead, Nigeria's oil and gas sector presents a compelling combination of near-term production recovery potential and longer-term structural opportunity. The continued transfer of assets to indigenous operators, ongoing gas monetisation initiatives, and a more stable regulatory environment are expected to sustain investor interest.

However, risks remain, including infrastructure constraints, community relations, global energy transition pressures, and the pace of fiscal reform. Companies with strong operational capability, diversified portfolios, and deep local knowledge are best positioned to generate sustainable value in this environment.

CHIEF EXECUTIVE OFFICER'S STATEMENT



ADEGBITE FALADE
CHIEF EXECUTIVE OFFICER

To our Esteemed Stakeholders

2025 was a defining year for Aradel Holdings, one shaped by purposeful growth, disciplined execution, and milestones that reaffirm the strength of the foundation on which our Company was built.

This year, we proudly celebrated twenty years of continuous production. This achievement is not merely a marker of time, it is a testament to the enduring quality of our assets, the operational excellence embedded in our processes, and the unwavering commitment of our people to the long-term strategic vision of the Company. It is a milestone that we carry with both pride and purpose.

In March 2025, alongside other investors in Renaissance Africa Energy Company Limited (Renaissance), we successfully completed the acquisition of 100% of the equity interest in Shell Petroleum Development Company of Nigeria Limited (SPDC). This milestone represents a significant step in the Company's ongoing transformation journey and reinforces our commitment to strengthening our position in Nigeria's energy sector. At the time of the acquisition, Aradel Holdings held a 33.3% equity interest in Renaissance, comprising a direct interest of 12.5% and an indirect interest of 20.8% held through ND Western (NDW).

> Two decades of continuous production. Two landmark acquisitions. One enduring purpose, to produce Nigeria's energy responsibly, grow our portfolio and deliver sustainable value to all our stakeholders.



Further, at the end of 2025, in line with our long-term growth strategy, we acquired an additional 40% equity interest in NDW. This increased our shareholding in NDW from 41.7% to 81.7%. Consequently, our effective equity interest in Renaissance increased from 33.3% to 53.3%. This transaction significantly deepens our position in one of Nigeria's most strategically important upstream portfolios and further strengthens our platform for sustained growth and value creation.

Taken together, these transactions do more than expand our asset base, they fundamentally redefine our Company. They mark Aradel Holdings' transition into a new era of scale, portfolio diversification, and an enhanced capacity to deliver sustainable, long-term value for all our stakeholders.

The Environment We Navigated

The global energy landscape in 2025 continued to be shaped by a complex and, at times, contradictory set of forces. Brent crude oil prices charted a volatile path through the year, influenced by shifting OPEC+ production policy, demand uncertainty in key consuming economies, and persistent geopolitical tensions across major producing regions. Despite this volatility, the medium-term demand for hydrocarbons remains positive, supported by sustained energy consumption growth across emerging markets and the increasing mainstream recognition that oil and gas will remain central to the global energy mix for decades to come.

In Nigeria, the macroeconomic environment presented a mixed but navigable picture. The naira remained under pressure, with foreign exchange volatility continuing to influence the cost base of energy companies operating in a largely dollar-denominated sector. Inflation remained elevated, affecting procurement costs, contractor pricing, and the broader cost of doing business. At the same time, the Federal Government of Nigeria maintained its commitment to the energy sector reform agenda, with the Petroleum Industry Act continuing to reshape regulatory, fiscal, and commercial frameworks governing upstream, midstream, and downstream operations.

The ongoing divestment of onshore assets by International Oil Companies accelerated during the period, creating significant opportunities for capable indigenous operators to expand their portfolios and assume a more prominent role in the stewardship of Nigeria's hydrocarbon resources. Aradel was well positioned, operationally, financially, and strategically, to capitalise on this structural shift, and our acquisitions in 2025 are the most tangible expression of that positioning.

Against this backdrop, Aradel demonstrated resilience, agility, and strategic clarity that characterise a well-run integrated energy company. We managed our cost base with financial discipline, optimised our revenue mix, and executed our growth strategy without compromising our financial integrity or our operational standards.

The ND Western Limited Acquisition, A Defining Moment

On 31 December 2025, Aradel Holdings completed the acquisition of an additional 40% equity interest in ND Western Limited. ND Western Limited holds a 45% participating interest in OML 34, a producing Oil Mining Lease in the Western Niger Delta with material crude oil and gas reserves, and a 50% equity interest in Renaissance Africa Energy Holdings Limited, the parent company of Renaissance Africa Energy Company Limited, operator of the Renaissance Joint Venture.

The acquisition is consistent with Aradel's long-term strategy of disciplined portfolio consolidation, asset base expansion, and sustainable value creation. It further strengthens the Company's position within Nigeria's upstream oil and gas sector, enhances operational scale, and supports improved efficiency and resilience across the Company's asset portfolio.

Operational Performance

Aradel delivered growth across its key performance indicators in 2025, with improvements recorded in crude oil production, gas monetisation, refinery output, and safety performance.

Crude Oil Production

We achieved peak crude oil production of 18,234 barrels of oil per day (bopd) and an average production rate of 14,142 bopd, both record highs, reflecting the effectiveness of our reservoir management program and the sustained investment we have made in production optimisation across our operated assets.

Our flagship Ogbele asset has delivered a cumulative liquids production of over 39 million barrels of oil over its twenty-year production history, a remarkable testament to the asset's quality and the operational discipline applied to its management across two decades. The Omerelu marginal field also contributed to our production base, providing valuable diversification of supply and reducing concentration risk within the upstream portfolio.

Gas Production

Gas production delivered an equally impressive performance. We recorded a peak gas production rate of 83.8 mmscf/d and an average of 51.4 mmscf/d during the year - a 59% increase over the prior year average of 32.4 mmscf/d. This performance was driven by the bringing on stream of a new gas well, successful revamp and capacity enhancement of our Ogbele gas processing plant, which materially improved throughput capacity, and positioned Aradel to capture the growing commercial opportunity in Nigeria's domestic and export gas market.

Refinery Performance

Our refinery delivered a strong performance in 2025, with total output increasing by 18% to 313.4 million litres compared to 264.9 million litres in 2024. This improvement was driven by enhanced crude supply following the completion of a tank recertification program and turnaround maintenance undertaken in 2024, both of which materially improved operational throughput and reliability.

During the year, Aradel Holdings was granted Pioneer Tax Status for its refinery operations under the Industrial Development (Income Tax Relief) Act. This fiscal recognition confers a tax holiday on qualifying refinery income for the duration of the pioneer period, materially enhancing post-tax returns from our downstream segment.

Health, Safety and Environment (HSE)

At Aradel Holdings, we execute at the speed of safety. The safety of our people is not a performance metric, it is a core value that informs every decision we make and every process we operate. In 2025, our operations recorded zero Lost Time Injury (LTI) across all our operated assets, sustaining the strong safety culture that has been built deliberately and consistently over the last two decades.

Two defining safety milestones were achieved in December 2025: we recorded 2 million consecutive Lost Time Incident Free (LTIF) Man-Hours in our Alternative Crude Evacuation (ACE) operations, and a cumulative 10.2 million Man-Hours LTIF across all our operations. These are achievements that I am immensely proud of. Reaching these milestones requires sustained vigilance, consistent adherence to our safety management systems, and a collective commitment from every individual involved in our operations. They are reminders that safety excellence is not the product of a single intervention, it is built through daily discipline, repeated without exception.

> **The safety of our people is not a performance metric, it is a core value that informs every decision we make and every process we operate.**

In 2025, the Company achieved two new internationally recognised certifications: ISO 9001:2015 for Quality Management Systems (QMS) and ISO 45001:2018 for Occupational Health and Safety Management Systems. The ISO 9001:2015 certification provides a structured framework that enables Aradel to consistently deliver products and services that meet customer, regulatory, and statutory requirements, while driving continuous improvement across its operations. The ISO 45001:2018 certification underscores Aradel's commitment to maintaining a safe and healthy working environment for its employees, contractors, and host communities. Lastly, the Company also successfully completed the recertification of ISO 14001:2015 for Environmental Management Systems.

Financial Performance

Our financial performance in 2025 reflects the strength of our integrated business model, and the tangible impact of our acquisition strategy.

Revenue grew by 20% from ₦581.2 billion in 2024 to ₦699.4 billion in 2025 driven by higher crude oil production, increased gas monetisation, and sustained refinery throughput. This growth was achieved despite foreign exchange headwinds and inflationary cost pressures, underscoring the resilience of our diversified revenue base.

Profitability improved meaningfully across the group, with EBITDA of ₦815.0 billion (2024: ₦372.0 billion) and profit after tax of ₦757.3 billion (2024: ₦259.1 billion) both materially shaped by the acquisitions completed on 31 December 2025.

Our balance sheet remained robust throughout the year. Total assets expanded considerably to ₦9.9 trillion (2024: ₦1.8 trillion) reflecting the material impact of our strategic acquisitions and the increase in the carrying value of asset portfolio. This significant balance sheet expansion positions the Group with a substantially enhanced platform from which to pursue further growth and to withstand the cyclicality inherent in the energy sector.

Earnings per share grew meaningfully during the year, from ₦59.4 in 2024 to ₦173.6 in 2025, an increase of 193%. This growth reinforces the quality of our capital allocation decisions and the value-creating discipline that has always been central to how we manage this business on behalf of our shareholders.

In recognition of the Company's strong performance and in line with our dividend policy, the Board has proposed a final dividend of ₦23 per share translating to a total dividend of ₦33 (2024: ₦30.0 per share) for the 2025 financial year. This recommendation reflects the Board's confidence in the sustainability of our earnings, the strength of our balance sheet and our continued commitment to rewarding the loyalty and trust of our shareholders.



Our People

Our people are the foundation of everything we achieve. The results we delivered in 2025, across operations, finance, commercial, and governance, were made possible by the talent, dedication, and professionalism of the men and women of Aradel Holdings. I am deeply grateful for their contribution.

In 2025, we continued to invest in building a high-performance organisation, attracting, developing, and retaining the calibre of talent that our growing business demands. We deepened our technical capability across upstream, midstream, and downstream operations, and strengthened our commercial and corporate functions in line with the expanded scale of the business.

We continued to invest in the development of the next generation of energy professionals through our Graduate Trainee program, which remains a cornerstone of our talent development strategy. By combining structured technical training with real operational exposure, the program continues to produce professionals who are well-equipped to support the Company's long-term growth ambitions.

A diverse, skilled, and motivated workforce is not simply a business asset, it is a reflection of the kind of company Aradel Holdings is determined to be. We remain committed to fostering a workplace culture defined by inclusion, meritocracy, continuous learning, and a shared sense of purpose.

Sustainability

Aradel Holdings is committed to conducting its business in a manner that is environmentally responsible, socially inclusive, and governed with integrity. Our sustainability framework reflects our belief that long-term value creation and responsible resource stewardship are not competing objectives, they are mutually reinforcing imperatives.

In 2025, we continued to advance our environmental management practices across all operated assets, with a focus on emissions reduction, responsible flaring management, and the protection of the natural ecosystems in which we operate. Our gas monetisation strategy, which delivered a 59% increase in average gas production during the year, is also a direct contribution to reducing routine flaring and increasing the productive utilisation of associated gas resources.

Our approach to community engagement and social investment continued to be guided by the principles of the Petroleum Industry Act, with the Host Communities Development Trust programme representing our most structured and impactful mechanism for delivering shared value to the communities that host our operations.

Outlook for 2026

As we look ahead to 2026, Aradel Holdings stands at the threshold of a transformative new chapter. The acquisitions completed in 2025 provide a materially expanded production and reserves base from which to grow. Our integrated business model, spanning upstream production, gas processing, refining, and distribution, gives us multiple levers through which to create, realise and preserve value across different market conditions.

Our priorities for the period ahead are clear. We will continue to focus on safely and efficiently integrating our new assets, maximising production from our expanded portfolio, and accelerating gas monetisation. We will continue to invest in our people, our communities, and our operational infrastructure, ensuring that the foundations of our business remain as strong as the ambitions we have set for it.

In operational terms, we are targeting continued growth in our reserves and production, with overall output guidance of 110,000 – 140,000 boepd in 2026 and improved refinery utilisation rates of up to 50%. Underpinning all of this is our commitment to financial discipline, sound capital stewardship, and the delivery of competitive and sustainable returns to our shareholders.

More broadly, we believe that the structural conditions underpinning our business, Nigeria's resource endowment, the ongoing transition of asset ownership from international to indigenous operators, and the country's urgent need to grow oil and gas production, remain highly favourable for a company of Aradel Holdings' capability and strategic positioning. The energy sector is changing. Nigeria's role within it is evolving. And Aradel Holdings, with its twenty-year track record, its expanded asset base, and its clear strategic direction, is well-positioned to lead.

> **Long-term value creation and responsible resource stewardship are not competing objectives, they are mutually reinforcing imperatives.**



Closing Remarks

2025 was a landmark for Aradel Holdings and I am deeply grateful to all who contributed to its success. To our Board of Directors, thank you for your guidance, your counsel and your trust. To our employees, thank you for your commitment, your professionalism and your resilience in a demanding and consequential year. To our shareholders and partners, thank you for your continued confidence in our strategy and our team. And to our host communities, thank you for the partnership, the goodwill and the social licence that makes our work possible.

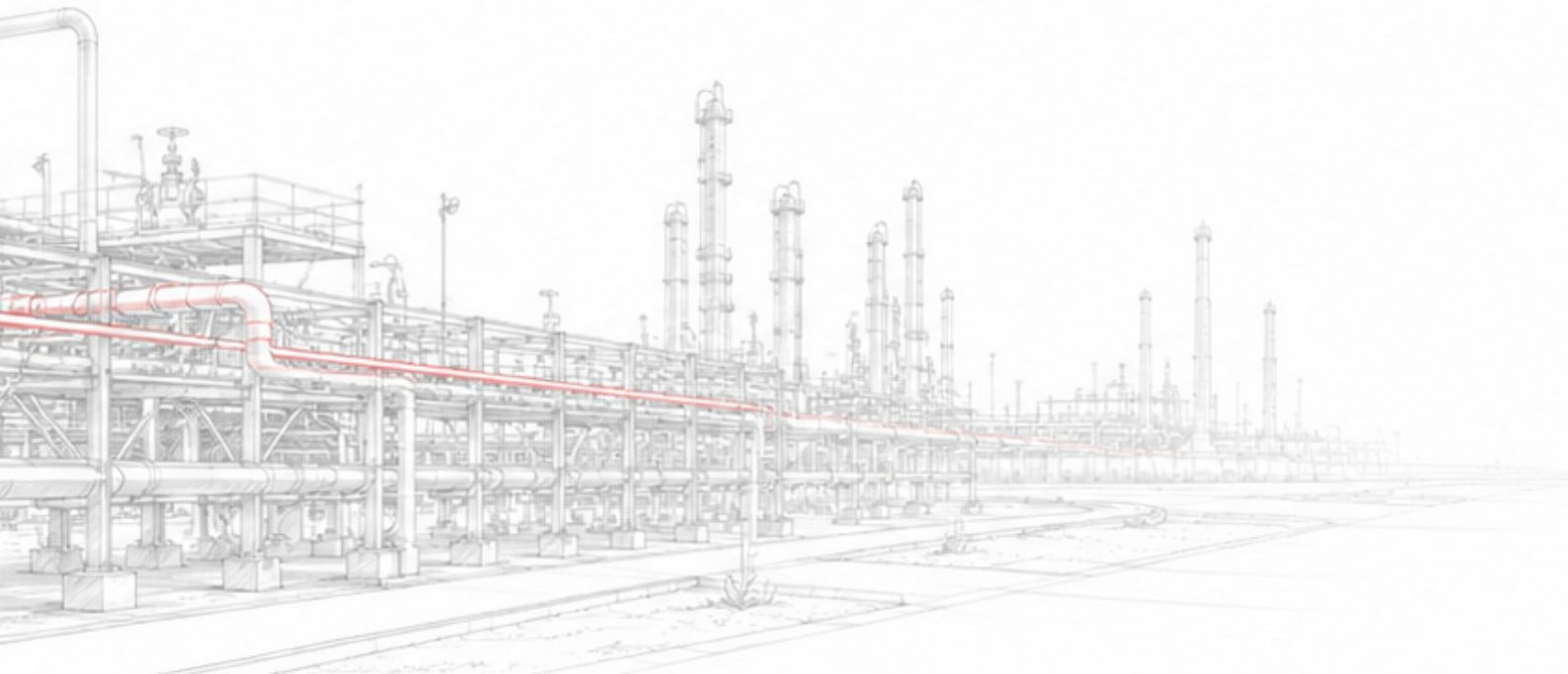
We enter 2026 with a strong balance sheet, a diverse and growing portfolio, a capable and committed management team, and an unwavering commitment to the purpose that has defined us from the beginning, to produce Nigeria's energy responsibly, grow with purpose, and create enduring value for all our stakeholders.

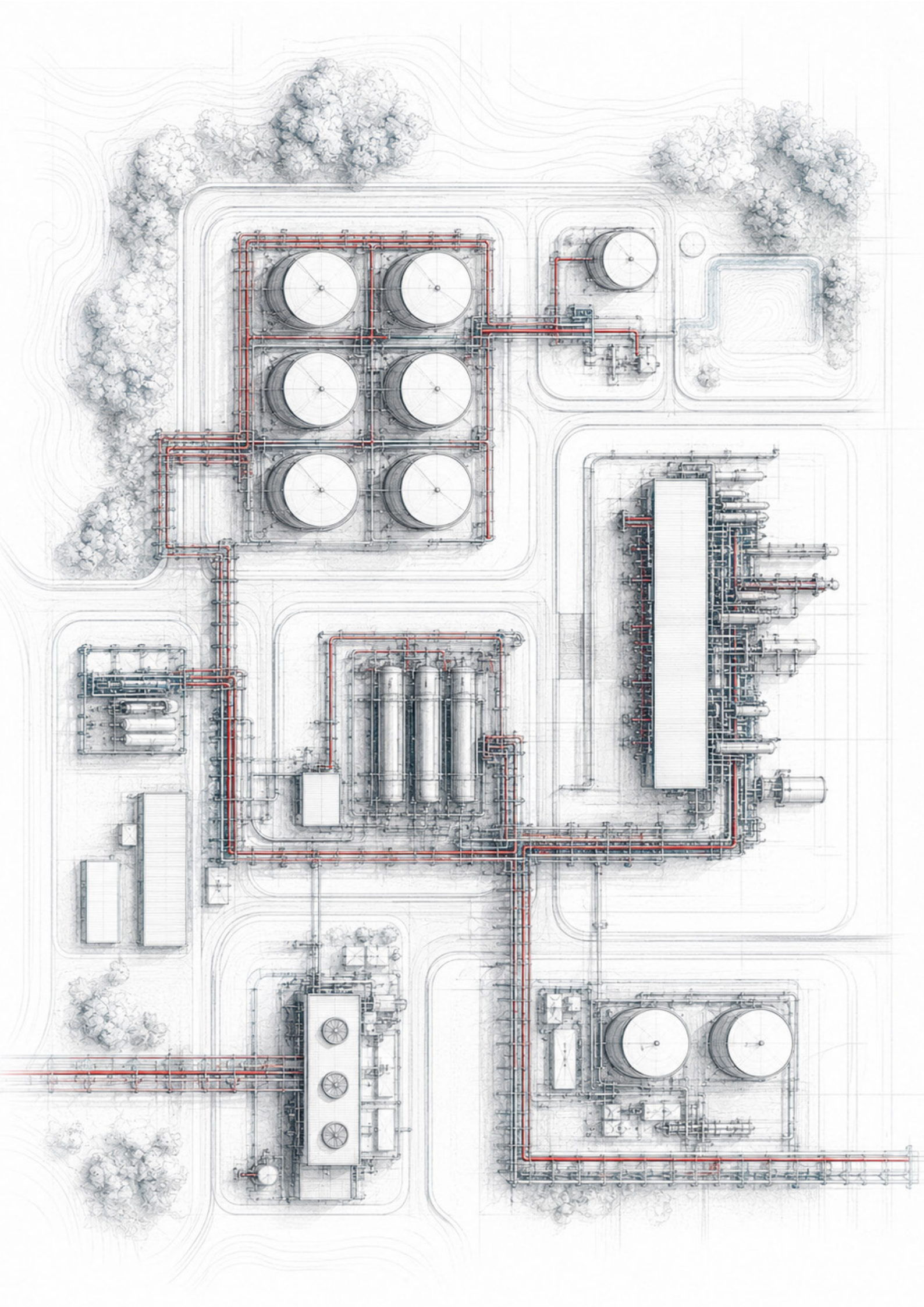


Adegbite Falade
Chief Executive Officer/Managing Director

June 2026

> The energy sector is changing. Nigeria's role within it is evolving, and Aradel Holdings with its twenty-year track record, its expanded asset base, and its clear strategic direction, is well-positioned to lead.





OUR BUSINESS MODEL

How we create value

Our business model is anchored on a clear purpose, to create enduring value by responsibly developing our oil and gas assets while delivering sustainable returns to all our stakeholders.

HOW THE MODEL WORKS

01 Capital inputs
Financial, manufactured, natural, social, intellectual and human capital

↓

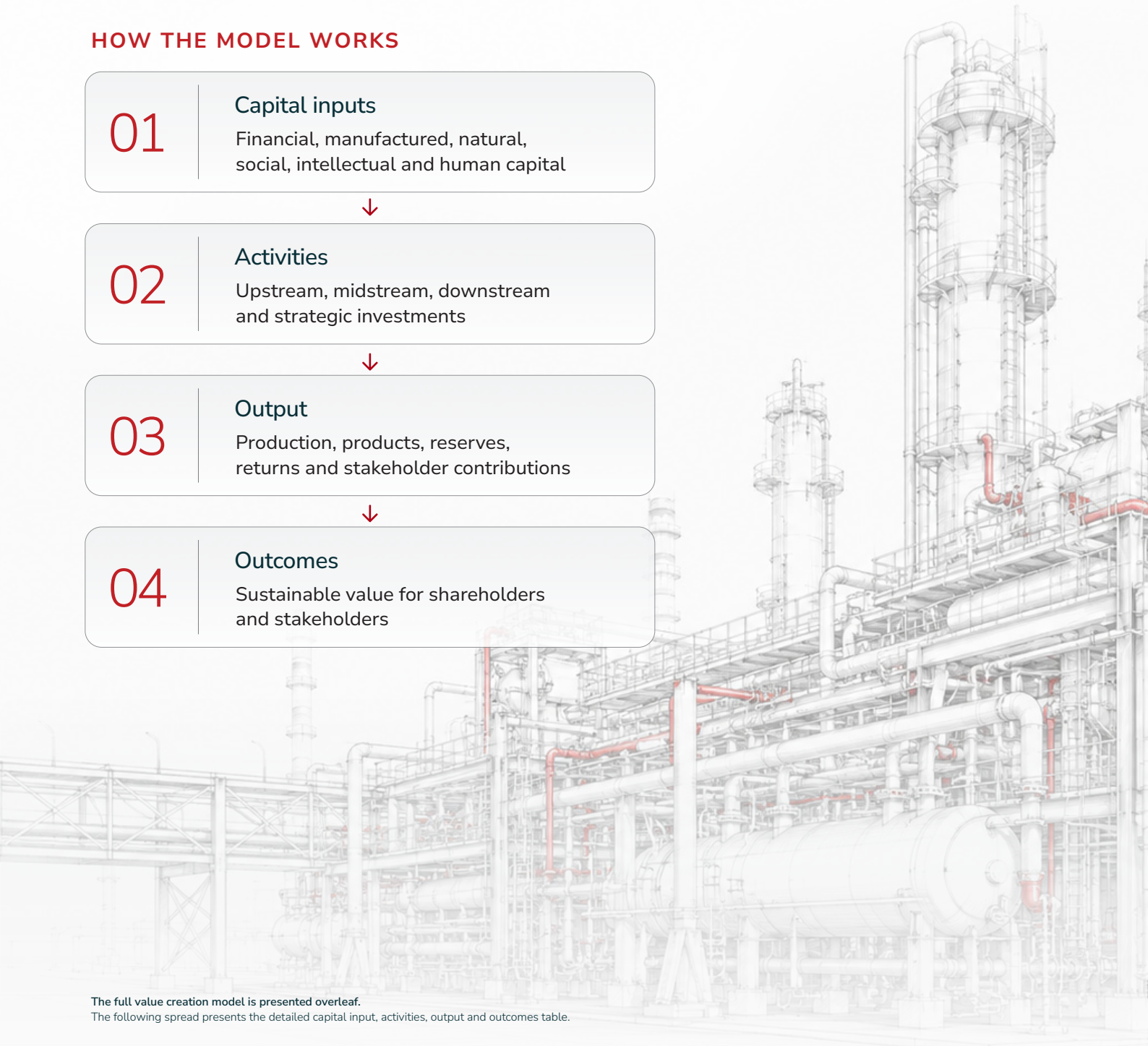
02 Activities
Upstream, midstream, downstream and strategic investments

↓

03 Output
Production, products, reserves, returns and stakeholder contributions

↓

04 Outcomes
Sustainable value for shareholders and stakeholders



The full value creation model is presented overleaf.
The following spread presents the detailed capital input, activities, output and outcomes table.

STRATEGIC REPORT | GOVERNANCE REPORT | DOING BUSINESS RESPONSIBLY | FINANCIAL STATEMENTS | ADDITIONAL INFORMATION

OUR BUSINESS MODEL - HOW WE CREATE VALUE

CAPITAL	CAPITAL INPUT	ACTIVITIES	OUTPUT (2025)	OUTCOMES
01 FINANCIAL CAPITAL	• ₦110.4 billion capital expenditure deployed • ₦179.7 billion net operating cashflow generated during the year.	• Capital allocation across upstream, midstream and downstream investments • Funding of value accretive acquisitions (ND Western, Renaissance)	• Revenue: ₦699.4 billion • PAT: ₦757.3 billion • ₦33 dividend per share	• Sustained growth in revenues and profitability • Consistent shareholder returns
02 MANUFACTURED CAPITAL	• 20,000 bbl/d crude oil flow station • 100 mmscf/d gas processing plant • 11,000 bbl/d three train modular refinery • Alternative crude evacuation (ACE) route	• Crude Oil & Gas production from operated fields. • Gas processing and monetisation through long-term offtake contracts • Refining of crude into AGO, DPK, MDO, HFO and Naphtha • Crude evacuation via the ACE system • Asset integrity, turnaround and debottlenecking programmes.	• 5.2 million barrels of crude oil produced • 14.1 average kbopd crude production • 51.4 mmscf/d average gas production • 313.4 mmltrs refined products output	• Higher successful deliveries to terminal and monetisation • Improved asset reliability and operational resilience • Expanded downstream offtake capacity
03 NATURAL CAPITAL	• Hydrocarbon reserves across Ogbele (100%), Omerelu (100%), Olo and Olo West (100%)	• Reservoir management and recovery optimisation • Exploration, appraisal and reserves replacement programmes	• 8.4 mmbbl oil reserves additions (162% reserves replacement, 2P) • 67.9 Bcf gas reserves additions (335% replacement) • 46.9 mmboe 2P reserves base (operated assets)	• Long-term resource base secured for future production • Progress towards eliminating routine flaring
04 SOCIAL CAPITAL	• US$1.2 million host community investment • Local content partnership: 40.9% of contracting and procurement spend with local vendors. • Long-standing partnerships with regulators, host communities and JV partners	• Structured host community engagement under PIA framework • Local content development through procurement and supplier partnerships • Youth employability training programmes • Medical outreach and community health interventions • Concerto/CESEL solar mini-grid partnership for energy access	• US$112.4 million paid in taxes and royalties in 2025 • Medical outreach serving 5,380 patients across six communities • Community infrastructure investment exceeding ₦2.1 billion	• Strengthened social licence to operate • Sustained 20-year track record of continuous production • Expanded indigenous content and economic inclusion
05 INTELLECTUAL CAPITAL	• ISO 9001:2015 (quality assurance) certified • ISO 45001:2018 (occupational health & safety) certified • ISO 14001:2015 (environmental management) recertified • SAP EHS Management System	• Application of advanced production and reservoir management technology • Continuous improvement through innovation and digitalisation • Structured HSE audits and management system reviews	• Two new ISO certifications achieved during the year (9001:2015 and 45001:2018) • Recertification under ISO 14001:2015 • Crude loss ratio of below 1% • Operating cost of US$11.46/boe	• Differentiated technical and operational capability • Improved process safety and asset integrity outcomes • Foundation for scaling operations across enlarged portfolio
06 HUMAN CAPITAL	• 275 full-time employees • Diverse, skilled and experienced workforce across the value chain • Graduate trainee programme	• Targeted recruitment of technically qualified professionals • Investment in training, development and competency building • Goal-Zero safety culture embedded across all worksites • Workforce diversity and inclusion initiatives	• 10.2 million incident-free man-hours • Over 2 million LTI-free man-hours on ACE operations • Zero work-related fatalities; zero hydrocarbon spills to land or water • 83 training hours per employee	• Industry-leading safety performance • Engaged, capable and resilient workforce • Talent pipeline aligned with growth strategy

OUR STRATEGIC ENABLERS

01 Operational excellence
Disciplined operations, asset integrity and continuous improvement

02 Technical expertise
Deep reservoir, drilling and processing capability

03 Financial discipline
Rigorous capital allocation, robust cash generation and a strong balance sheet

04 Strategic partnerships
Long-standing relationships with regulators, JV partners, host communities and customers

05 Sustainability & governance
ESG, HSE and governance standards embedded into decision-making

SCALE. DIVERSIFICATION. DISCIPLINED GROWTH.

On 31 December 2025, we completed the acquisition of additional 40% in ND Western from Petrolin Trading Limited for a cash consideration of US$300 million.

The acquisition had a significant impact on the scale and operation of our business. With the completion of the acquisition, Aradel Energy Limited's shareholding interest in NDW increased from 41.7% to 81.7%, and NDW has become a subsidiary of Aradel Energy Limited.

The acquisition also results in a material increase in Aradel's aggregate shareholding in Renaissance Africa Energy Company Limited, increasing its effective interest in the company from 33.3% to 53.3%.

The acquisition is consistent with Aradel's long-term strategy of disciplined portfolio consolidation, asset base expansion, and sustainable value creation.

TRANSACTION SUMMARY

US$300m
Cash consideration

41.7% → 81.7%
ND Western shareholding

33.3% → 53.3%
Renaissance aggregate shareholding

IMPACT OF THE ACQUISITION

The acquisition strengthens the Company's position within Nigeria's upstream oil and gas sector, enhances operational scale, and supports improved efficiency and resilience across the Company's asset portfolio.

IMPACT METRICS	ARADEL*	ENLARGED PORTFOLIO**
Production	83,070 boepd	136,568 boepd
Producing Fields	2	52
Gas Processing Plants	1	9
Operated export terminal	0	2

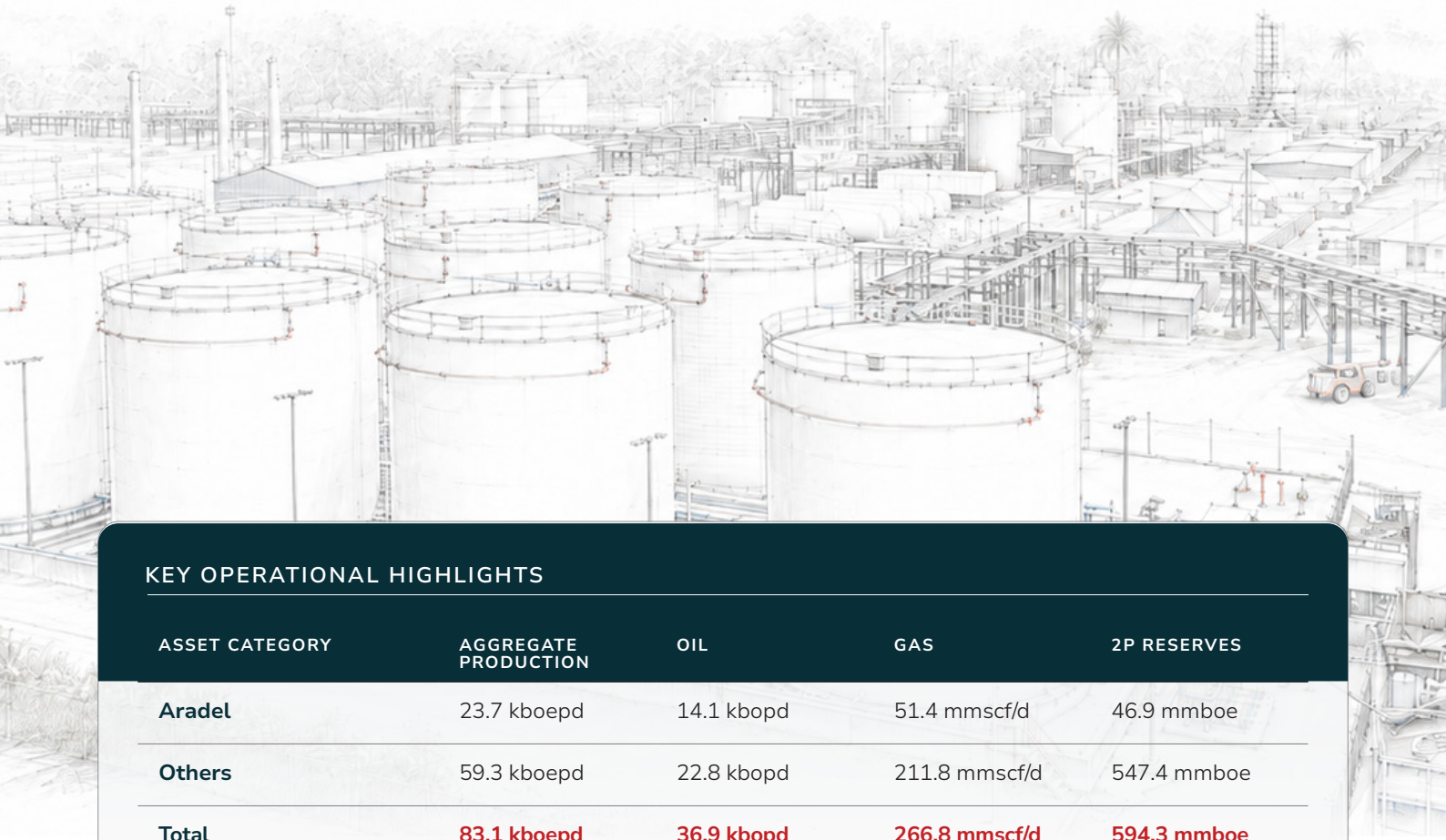
*This includes our interest in ND Western (41.7%) and Renaissance (33.3%).
**The enlarged portfolio reflects our effective interest in ND Western (81.7%) and Renaissance (53.3%) for year end 31 December 2025.

OPERATIONAL REVIEW

Twenty years of continuous production.

2025 marked a milestone year for Aradel Holdings, as the Company celebrated 20 years of continuous production from its flagship asset, Ogbele, a testament to operational resilience, technical discipline, and sustained investment.

39m
barrels cumulative production from Ogbele



KEY OPERATIONAL HIGHLIGHTS

ASSET CATEGORY	AGGREGATE PRODUCTION	OIL	GAS	2P RESERVES
Aradel	23.7 kboepd	14.1 kbopd	51.4 mmscf/d	46.9 mmboe
Others	59.3 kboepd	22.8 kbopd	211.8 mmscf/d	547.4 mmboe
Total	**83.1 kboepd**	**36.9 kbopd**	**266.8 mmscf/d**	**594.3 mmboe**

Refinery Production	**313.4 mmltrs**

2025 marked a milestone year for Aradel Holdings, as the Company celebrated 20 years of continuous production from its flagship asset, Ogbele, a testament to the operational resilience, technical discipline, and sustained investment that have defined the Company's upstream performance since inception. To date, the Ogbele asset has delivered a cumulative production total of 39 million barrels of oil, an achievement that underscores the enduring quality of the asset and the capability of the teams managing it.

We delivered an outstanding production performance in 2025. Crude oil production for the year totalled 5.2 mmbbls (2024: 5.0 mmbbls), representing a 3% increase over the prior year, with peak oil production reaching an unprecedented 18,234 barrels of oil per day (bopd). The Company lifted 4.1 mmbbls of crude oil in 2025, compared to 3.1 mmbbls in 2024. This performance reflects the impact of rigorous reservoir management, optimised well performance, and continuous improvement in operational efficiency across the asset.

Gas production performance was equally exceptional. We recorded an extraordinary peak gas production rate of 83.8mmscf/d. Average gas production also improved significantly, reaching 51.4 mmscf/d, representing a 59% increase from the prior-year average of 32.4 mmscf/d. This step-change in gas output followed the successful revamping and capacity enhancement of the Ogbele gas processing plant, which materially improved throughput capability and positioned the Company to capture growing domestic gas demand.

A major accomplishment in 2025 was the successful approval of Field Development Plans for Omerelu Field (PPL-247) and Olo Field (PML-65) from the Regulators, following which development of these assets commenced with the installation of Modular Crude Processing Units. Average daily production from operated assets increased by 20% to 23.7 kboepd. The improvement in production was supported by successful debottlenecking of the Ogbele gas processing plant.

Continued operational improvements within the Alternative Crude Evacuation (ACE) system drove a sustained year-on-year reduction in crude losses, with the Company achieving a crude loss ratio of below 1%, a significant operational benchmark. The ACE infrastructure has materially strengthened the integrity and reliability of the Company's production operations, reducing vulnerability to operational disruptions and establishing a robust platform for sustained performance in the years ahead. In December 2025, the ACE operation reached an impressive safety milestone, recording over 2 million Lost Time Incident (LTI)-free man-hours, a reflection of the Company's unwavering commitment to the safety of its people and operations.

Refinery production increased significantly in 2025, with output rising 18% to 313.4 million litres, compared to 264.9 million litres recorded in 2024. This improvement was driven by enhanced crude supply and feed to the refinery, following the completion of a prolonged tank recertification programme and turnaround maintenance of the process trains undertaken in the prior year. Capacity utilisation was 49% by year end, representing a record performance for the facility. Refined product sales volumes also grew strongly, increasing by 26% to 302.9 million litres in 2025, up from 240.5 million litres in 2024, reflecting both improved production output and strengthened commercial offtake.

The Company delivered a robust reserves performance from its 100% owned assets during the year, with total reserve additions of 8.4 million barrels of oil, translating to a 162% reserve replacement ratio (2P PRMS). Gas reserve additions of 67.9 billion cubic feet (bcf) were also recorded, representing a 335% gas reserve replacement ratio.

Upstream Business Performance

Reserves and Resources

2P Reserves

The Group's 2P reserves increased by 477.5 mmboe from 116.8 mmboe at 1 January 2025 to 594.3 mmboe. The increase in 2P reserves is attributed to increase in equity interest in OML 34 from 18.8% to 36.8%, our 16% equity interest in the OMLs operated by Renaissance, booking of reserves from the Olo Field and reserve growth from wells drilled in Ogbele and Omerelu Fields.

Aradel Holdings 2P Reserves

		2P Reserves at 1 January 2026			2P Reserves at 1 January 2025		
	Equity %	**Liquids mmbbl**	**Gas bscf**	**Total mmboe**	Liquids mmbbl	Gas bscf	Total mmboe
Ogbele	100.0	**18.8**	**119.4**	**39.4**	19.8	77.8	33.2
Omerelu	100.0	**1.6**	**4.3**	**2.3**	1.7	3.5	2.3
Olo + Olo West	100.0	**4.3**	**5.3**	**5.2**	-	-	-
OML 34	36.8	**58.2**	**527.5**	**151.4**	30.8*	286.3*	81.3*
Renaissance**	16.0	**125.0**	**1,571.9**	**396.0**	-	-	-
Total		**207.9**	**2,228.4**	**594.3**	52.3	367.6	116.8

*18.8% equity interest in OML 34.
**53.3% effective interest in Renaissance's 30% participating interest in the joint venture.

2C Resources

The Group's 2C resources increased from 98.2 mmboe at 1 January 2025 to 1,502.2 mmboe at 1 January 2026, comprising 568.3 mmbbls of oil and condensates and 5,426.6 bscf of natural gas. The increase in 2C resources is attributed to increase in equity interest in OML 34 from 18.8% to 36.8% and 16% equity interest in the OMLs operated by Renaissance.

Aradel Holdings 2C Resources

		2C Resources at 1 January 2026			2C Resources at 1 January 2025		
	Equity %	**Liquids mmbbl**	**Gas bscf**	**Total mmboe**	Liquids mmbbl	Gas bscf	Total mmboe
Ogbele	100.0	**7.3**	**137.2**	**30.7**	7.9	163.6	36.1
Omerelu	100.0	**12.2**	**43.8**	**17.2**	4.3	57.5	14.2
Olo + Olo West	100.0	**9.0**	**125.7**	**30.7**	-	-	-
Oma + Abara	6.0	**8.0**	**134.0**	**31.1**	0.4	8.0	2.4
OML 34	36.8	**48.6**	**236.0**	**90.3**	24.8*	120.4*	45.5*
Renaissance**	16.0	**483.2**	**4,749.9**	**1,302.2**	-	-	-
Total		**568.3**	**5,426.6**	**1,502.2**	37.4	349.5	98.2

*18.8% equity interest in OML 34.
**53.3% effective interest in Renaissance's 30% participating interest in the joint venture

The Group's working interest 2P reserves and 2C resources stood at 2,096.5 mmboe as of 1 January 2026, comprising 776.2 mmbbls of oil and condensate and 7,655.0 bscf of natural gas.

Production (Working Interest)

		31 December 2025			31 December 2024		
	Equity %	**Liquids kbbl/d**	**Gas mmscf/d**	**Total kboe/d**	Liquids kbbl/d	Gas mmscf/d	Total kboe/d
Ogbele	100.0	**12.9**	**51.4**	**21.8**	13.0	32.4	18.4
Omerelu	100.0	**1.2**	**3.6**	**1.9**	0.8	1.5	1.1
OML 34	18.8	**2.8**	**45.0**	**10.5**	2.7	44.7	10.2
Renaissance**	10.0	**20.1**	**166.8**	**48.8**	-	-	-
Total		**36.9**	**266.8**	**83.1**	16.5	78.6	29.7

*18.8% equity interest in OML 34.
**33.3% effective interest in Renaissance's 30% participating interest in the joint venture.

Total production for the Group was 83.1 kboepd, comprising liquids of 36.9 kbbls/d and gas of 266.8 mmscf/d, reflecting the Company's equity interest in ND Western (41.7%) and Renaissance (33.3%) prior to completion of the additional 40% interest in ND Western (the "Acquisition" on 31 December 2025).

As the Acquisition was completed on 31 December 2025, the earnings impact was not consolidated; Aradel Holdings' financial performance for the year therefore reflects only the operational performance of the assets it wholly owns.

Note: Gas production from Omerelu was flared; gas volumes monetised were therefore limited to output from Ogbele (51.4 mmscf/d).



Challenges	Measures taken to address the challenge
• **Operating Environment:** Community unrest, insecurity issues, regulatory bottlenecks, presented ongoing operational headwinds across the Company's areas of operation.	• The Company drew on its fundamental value of adaptability, applying flexible and responsive operational strategies to navigate a dynamic environment. • Proactive community engagement, enhanced security protocols, and sustained regulatory dialogue were maintained to minimise disruption and protect operational continuity.
• **Well Performance:** Production decline was observed in some wells, primarily attributable to water encroachment.	• Targeted reservoir management techniques were applied to address water encroachment and address production decline.
• **Execution Capacity:** The competence and capacity of certain vendors and contractors to execute projects to the required standard and timeline.	• A rigorous vendor screening and selection process was implemented to ensure that only suitably qualified and capable contractors are engaged on Company projects. Vendor performance standards were reinforced, with ongoing monitoring to ensure adherence to contractual obligations, quality requirements, and project timelines
• **Resourcing:** Attracting and retaining critical manpower at the requisite competence level to deliver on operational and strategic objectives remained a key challenge in a competitive talent market.	• The Company undertook targeted recruitment of highly experienced and technically competent professionals to fill critical roles across the business.

Midstream Gas Business Performance

During the year under review, the Company delivered 18.5 bscf of gas to the market, representing a significant increase from 11.4 bscf recorded in 2024. Average daily gas sales volumes grew by 62% to 50.6 mmscf/d, up from 31.3 mmscf/d in 2024. This strong performance was driven primarily by incremental contributions from the new gas production strings at Ogbele (Ogb-16 L/S), which materially enhanced the Company's gas deliverability and market offtake capacity.

Of total gas production during the period, 92% was sold under supply contracts with Shell Petroleum Development Company (SPDC) and Power Gas Global Investments Nigeria Limited (PGINL), reflecting the strength and reliability of the Company's commercial gas offtake arrangements. The remaining volumes comprised 6.8% attributable to flaring and 1.2% utilised as fuel gas for operational facilities. While these proportions remain consistent with industry norms, the Company remains committed to pursuing gas monetisation opportunities that will further reduce technical flare volumes across its operations.

Challenges	Measures taken to address the challenge
• The onstreaming of new gas production strings at Ogbele (Well 16L/S) created the need for additional gas processing capacity beyond the existing plant's operational limits.	• Expanding gas processing capacity was identified as one of seven strategic focus areas for 2025. A dedicated gas plant debottlenecking and expansion programme was initiated to increase throughput capacity from 60 mmscf/d to 100 mmscf/d. Considerable progress was achieved during the year, with a peak gas production rate of 83.8 mmscf/d attained, representing a significant step toward the targeted capacity and underlining the Company's commitment to maximising gas monetisation across its asset base.

Downstream Refinery Business Operations

Refinery production performance improved significantly in 2025, with total output increasing by 18% to 313.4 million litres, compared to 264.9 million litres recorded in 2024. This improvement was driven by enhanced crude supply and feed to the refinery, following the completion of a prolonged tank recertification programme and the turnaround maintenance of process trains undertaken in the prior year, both of which constrained throughput in 2024 and set the foundation for the step-change in performance delivered during the current period.

The refinery achieved a record year-end capacity utilisation rate of 49%, a milestone that reflects the sustained progress being made in optimising refinery operations and maximising asset productivity. Refined product sales volumes grew strongly in tandem, rising 26% to 302.9 million litres in 2025, up from 240.5 million litres in 2024, driven by improved production output and strengthened commercial offtake across the period.

During the year, Aradel, through a joint venture with Waltersmith Petroman Oil Limited, completed the acquisition of the Ever Depot storage facility in Port Harcourt. This strategically important acquisition enhances operational uptime by providing additional product storage capacity, reducing the risk of production deferments arising from tank-top constraints that have historically impacted throughput continuity. The facility also supports the Company's broader downstream strategy of increasing crude refining volumes and expanding product sales, including export opportunities, as the Company deepens its participation across the refining and distribution value chain.

Challenges	Measures taken to address the challenge
• The deteriorating state and condition of the road network linking the Refinery for product evacuation has been a major challenge	• We are liaising with relevant agencies and authorities towards implementing long-term solutions while we continue with short-term remedial work, considering the macro-economic impact and the benefits of collaboration.

HSE Performance

The Goal-Zero policy and mandate is being upheld across all our facilities and project sites, including our well intervention and drilling worksites. The organisation achieved 10.2 million incident-free manhours during the course of the year.

Our Health, Safety and Environment management framework was further strengthened during the year, with enhanced process safety protocols, more rigorous hazard identification and risk assessment procedures, and continued investment in the safety competence of our workforce. We conducted structured HSE audits across all operating sites, with findings systematically addressed and tracked to closure. Emergency response capabilities were tested and improved through regular drills and scenario exercises.

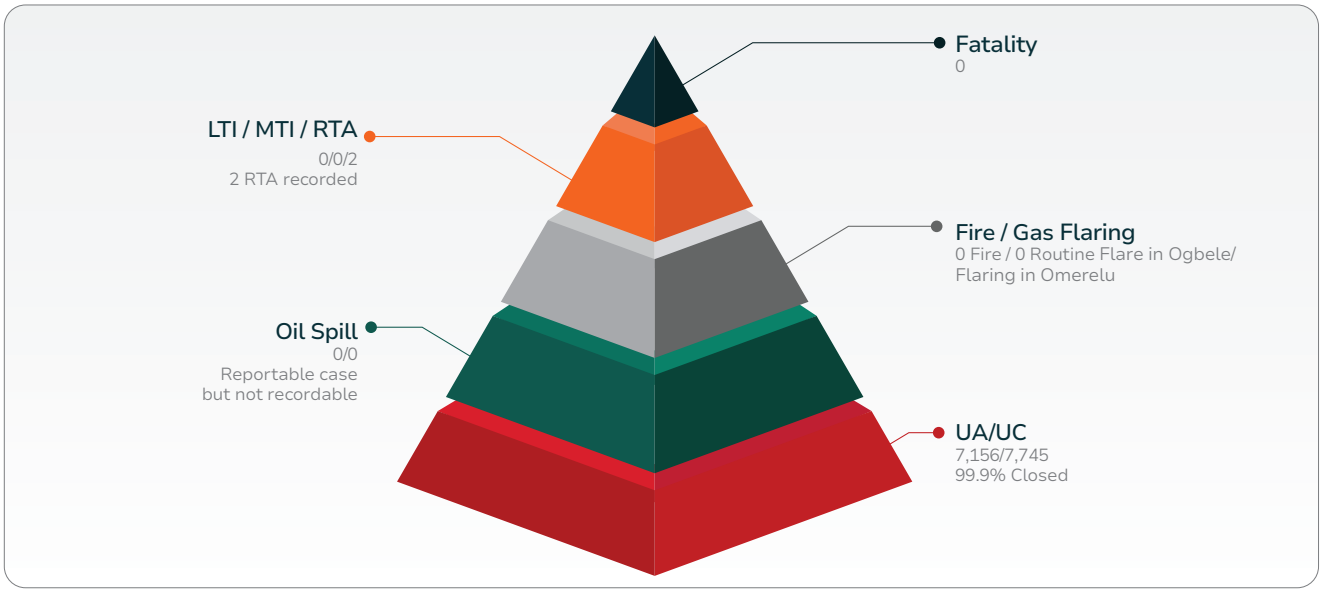


Figure I: 2025 HSE Performance

Outlook

Aradel Energy's production has become more stable over the past year, thanks to a stabilised and optimised alternative crude evacuation system (ACE). In 2026, we will focus on progressing key initiatives designed to improve and sustain production, supporting our goals for future growth in hydrocarbon resources and capacity. Our strategic priorities for 2026 and beyond are rooted in our Goal Zero mandate and rely on continuous improvement through innovation and technology.

FINANCIAL REVIEW



ADEGBOLA ADESINA
CHIEF FINANCIAL OFFICER

> We ended the year in a strong position, supported by a cash generative asset base, a robust balance sheet, and a measured approach to risk management. The transformational acquisitions completed during the year position the enlarged Group for a step-change in scale and earnings from 2026.

KEY FINANCIAL HIGHLIGHTS

Revenue	Profit After Tax	EBITDA	Total Capex
₦699.4bn	**₦757.3bn**	**₦815.0bn**	**₦110.4bn**
(2024: ₦581.2bn ▲20%)	(2024: ₦259.1bn ▲192%)	(2024: ₦372.0bn ▲119%)	(2024: ₦136.5bn ▼19%)

In 2025, Aradel delivered a year of strong financial performance and strategic transformation. Profit after tax rose 192% to ₦757.3 billion (FY 2024: ₦259.1 billion), and basic earnings per share increased to ₦173.62 (FY 2024: ₦59.35).

Reported results were materially shaped by the acquisitions completed on 31 December 2025 - the additional 40% interest in ND Western Limited and the Group's interest in Renaissance Africa Energy Company, which were recognised on the balance sheet at year-end, with the income-statement contribution of the enlarged Group expected from 2026. Underlying operating performance was also strong, with revenue growth across all three business segments.

Revenue

Revenue (₦'billion)	2025	2024
Crude oil	440.1	373.7
Gas	48.6	28.2
Refined products	210.8	179.3
Total revenue	**699.4**	**581.2**

Total revenue rose 20% to ₦699.4 billion (FY 2024: ₦581.2 billion). The growth was led by crude oil and refined products, with all three segments contributing positively.

Crude oil revenue increased by 18% to ₦440.1 billion (FY 2024: ₦373.7 billion). The improvement was driven by higher production volumes - average production rose 3% to 14.1 kbbls/d (FY 2024: 13.8 kbbls/d) - and reliable evacuation through the TNP and ACE systems, which sustained higher offtake. Crude oil revenues were also impacted by a 15% decline in the average realised price to US$70.3/bbl (FY 2024: US$82.3/bbl) reflecting weaker benchmark crude prices during the year.

Gas revenue grew by 72% to ₦48.6 billion (FY 2024: ₦28.2 billion). The growth was underpinned by higher gas production volumes (+59%) consistent with the Group's strategy of monetising gas resources and supporting domestic supply.

Refined products revenue rose by 18% to ₦210.8 billion (FY 2024: ₦179.3 billion), driven by higher sales volumes (+26%) as the Company deepened its downstream market penetration.

Cost of Sales

Cost of sales (₦'billion)	FY 2025	FY 2024
Crude oil handling charges	84.8	95.3
Crude oil – third party	–	9.6
Depreciation and amortisation	77.9	78.2
Operational & maintenance	42.3	24.4
Provision no longer required	(12.9)	(45.3)
Royalties & statutory expenses	102.0	58.4
Staff costs	56.9	30.7
Stock adjustment	40.2	(26.7)
Total cost of sales	**391.2**	**224.6**

Cost of sales increased to ₦391.2 billion (FY 2024: ₦224.6 billion). The increase was driven by:

Stock adjustments: The Company recorded crude oil overlifts of 534 kbbls in FY 2025, generating a stock adjustment expense of ₦40.2 billion, compared with a ₦26.7 billion credit in FY 2024. This reflects the timing of liftings relative to production.

Royalties and other statutory expenses rose to ₦102.0 billion (FY 2024: ₦58.4 billion), reflecting the higher crude oil production and revenue on which royalties, the NDDC levy and related statutory charges are assessed.

Staff costs increased 85% to ₦56.9 billion (FY 2024: ₦30.7 billion). Across the Group as a whole, total staff costs rose 85% to ₦94.8 billion (FY 2024: ₦51.1 billion), driven principally by the cash-settled, share-based Long-Term Incentive Plan (LTIP), the charge for which rose to ₦48.5 billion (FY 2024: ₦23.8 billion). The LTIP has a three-year vesting period (2024–2026), with final settlement expected in 2026. Excluding the LTIP, underlying staff costs were broadly stable year-on-year.

Operational and maintenance expenses rose ₦17.9 billion to ₦42.3 billion (FY 2024: ₦24.4 billion), reflecting field expenses, repairs and maintenance, materials and supplies, and field community costs across an active operating year.

Two items partly offset these increases: crude oil handling charges fell ₦10.5 billion to ₦84.8 billion, and a ₦12.9 billion write-back of the asset retirement obligation provision was recognised (FY 2024: ₦45.3 billion), following a revision of oil and gas asset estimates.

Gain on bargain purchase

The gain on bargain purchase amounted to ₦217.1 billion. This represents the excess of the fair value of the net identifiable assets acquired over the consideration transferred, the amount of any non-controlling interest in the acquired entity, and the acquisition-date fair value of any previously held equity interest in the acquired entity.

Translation gain on business combination

The translation gain on business combination amounted to ₦393.2 billion. It represents accumulated foreign currency translation differences previously recognised in OCI, which were derecognised and reclassified to profit or loss as a result of the business combination.

Net Financing Costs

Net finance costs were ₦8.1 billion (FY 2024: ₦6.2 billion). Finance costs rose to ₦26.5 billion (FY 2024: ₦22.2 billion), reflecting additional borrowings raised during the year to fund strategic acquisitions and operations, partly offset by higher finance income of ₦18.4 billion (FY 2024: ₦16.0 billion).

Share of Profit from Associates

Share of profit of associate rose 246% to ₦109.5 billion (FY 2024: ₦31.6 billion), reflecting the Group's interest in ND Western. This significantly impacted profit before tax. Following completion of the additional 40% acquisition on 31 December 2025, ND Western becomes a subsidiary and will be fully consolidated from 2026, at which point its results will be reported within Group revenue and operating profit rather than as share of associate profit.

Profit for the Year

Profit before tax was ₦835.0 billion, up 164% from ₦316.8 billion in FY 2024. Profit after tax was ₦757.3 billion, a 192% increase from ₦259.1 billion in FY 2024, driven by higher underlying earnings, and the non-recurring gains arising from the consolidation.

Other Comprehensive Income

The Company recognised an unrealised fair value loss of ₦30.3 billion on its investment in Chappal in other comprehensive income, following a reassessment in Q4, 2025 prompted by a review of Chappal's financial position and going concern status; a further ₦5.6 billion impairment was recognised in profit or loss, leaving the investment carried at ₦0.8 billion at year-end. A foreign-currency translation difference of ₦495.8 billion (negative) was the principal driver of total other comprehensive income of ₦520.2 billion (negative), reflecting exchange-rate movements on the Group's foreign-currency assets.

Statement of Financial Position

₦'billion	FY 2025	FY 2024
Assets (N'billion)		
Non-current assets	5,612.9	1,211.1
Deferred tax	891.5	-
Current Assets	3,391.8	538.7
Total Assets	**9,896.1**	1,749.8
Liabilities and Equity		
Borrowings	2,003.4	96.4
Trade, share based payment and other payables	2,397.5	120.9
Other Current Liabilities	1,741.3	38.2
Other Non-Current Liabilities	1,605.6	90.3
Shareholder Equity	2,148.3	1,404.1
Total Liabilities and Equity	**9,896.1**	**1,749.8**
Net (Debt)/Cash	(475.1)	325.8

Total assets

Total assets reached ₦9,896.1 billion at 31 December 2025 (FY 2024: ₦1,749.8 billion), a 466% increase. The growth was driven by the consolidation of ND Western's and Renaissance's assets and liabilities recognised at the 31 December 2025 acquisition date.

Property, plant and equipment increased to ₦5,127.7 billion (FY 2024: ₦676.6 billion), and the Group recognised a deferred tax asset of ₦891.5 billion.

Total liabilities

Total liabilities increased to ₦7,747.9 billion (FY 2024: ₦345.7 billion), driven principally by the consolidation of borrowings, decommissioning liabilities of ₦1,455.7 billion, contingent consideration of ₦1,420.0 billion, and trade and other payables arising from the acquisitions. Borrowings rose to ₦2,003.4 billion (FY 2024: ₦96.4 billion).

Net debt

The Group moved to a net debt position of ₦475.1 billion at year-end (FY 2024: net cash of ₦325.8 billion), reflecting the borrowings raised to fund the acquisitions, partly offset by a cash and cash equivalents balance of ₦1,528.4 billion. The increase in gearing is consistent with the scale of the transactions completed and is supported by the enlarged, cash-generative asset base.

Cashflows

₦'billion	FY 2025	FY 2024
Net cash from operating activities	179.7	311.9
Net cash from / (used in) investing	708.9	(128.7)
Net cash from / (used in) financing	219.6	(113.8)

Operating Cash Flow

Net cash from operating activities was ₦179.7 billion (FY 2024: ₦311.9 billion), a decrease of 42%. Operating cash flow before working-capital movements rose to ₦360.1 billion (FY 2024: ₦296.6 billion); the reduction in reported operating cash flow was driven by a ₦134.0 billion working-capital outflow; principally a ₦73.7 billion increase in trade and other receivables and a ₦27.1 billion build in inventories, together with higher tax paid of ₦46.4 billion (FY 2024: ₦27.2 billion).

Cash Flow from Investing Activities

Net cash from investing activities was an inflow of ₦708.9 billion (FY 2024: outflow of ₦128.7 billion), driven by the ₦832.5 billion net cash consolidation on acquisition of subsidiaries, partly offset by ₦110.4 billion of property, plant and equipment additions (FY 2024: ₦136.5 billion) and ₦48.6 billion of financial-asset purchases.

Cash Flow from Financing Activities

Net cash from financing activities was an inflow of ₦219.6 billion (FY 2024: outflow of ₦113.8 billion). The Company raised ₦503.8 billion of additional borrowings to finance the strategic acquisitions and business operations.

This was partly offset by ₦116.6 billion of borrowing repayments (FY 2024: ₦32.4 billion), dividends of ₦139.0 billion paid to shareholders, a 94% increase on the ₦71.7 billion paid in FY 2024 — and interest paid of ₦26.6 billion (FY 2024: ₦9.4 billion), reflecting higher average debt levels through the year.

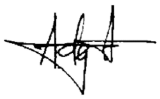
Capital Investment

Additions to property, plant and equipment totalled ₦146.1 billion during the year, of which ₦110.4 billion represented cash payments made in the period. Capital expenditure was directed primarily towards production and development activities across the Group's operated assets, with the balance invested in exploration and appraisal and in intangible assets.

The investing cash outflow on PPE of ₦110.4 billion was lower than the prior year (FY 2024: ₦136.5 billion), reflecting the phasing of the development programme.

Dividend

The Board has recommended a final dividend of ₦23.00 per share, amounting to ₦99.9 billion (FY 2024: ₦22.00 per share, ₦95.6 billion). Together with the interim dividend of ₦10.00 per share (₦43.4 billion) paid during the year, this brings the total dividend for 2025 to ₦33.00 per share (FY 2024: ₦30.00 per share). The recommendation reflects the Board's continued confidence in the outlook for the Company and is underpinned by a strong balance sheet. The final dividend will be presented for ratification at the next Annual General Meeting.



Adegbola Adesina
Chief Financial Officer

RISK MANAGEMENT

Responsible risk management is essential to executing our integration strategy.

How we manage risk

We believe effective management of risk remains critical to the successful execution of our strategy. It also underpins how we safeguard and protect our people, assets, the communities with whom we interact, the environment and our reputation. We further believe it supports our purpose and helps us stay true to our values.

Effective risk management is fundamental to sustaining operational performance, financial resilience, and long-term value creation. Our approach is structured, forward-looking, and aligned with recognised best practices, enabling systematic identification, assessment, mitigation, and monitoring of risks across all areas of the business. In 2025, enterprise risk management remained a core focus in supporting the achievement of our strategic objectives.

The Aradel Enterprise Risk Management (ERM) system is underpinned by a disciplined and systematic framework that clearly defines roles, responsibilities, and accountability for risk management. Through established internal control systems, policies and procedures, continuous monitoring, and timely reporting, we actively identify, assess, and respond to risks across the organisation in a coordinated and consistent manner. This approach supports informed decision-making and strengthens our ability to respond effectively to both emerging and existing risks.

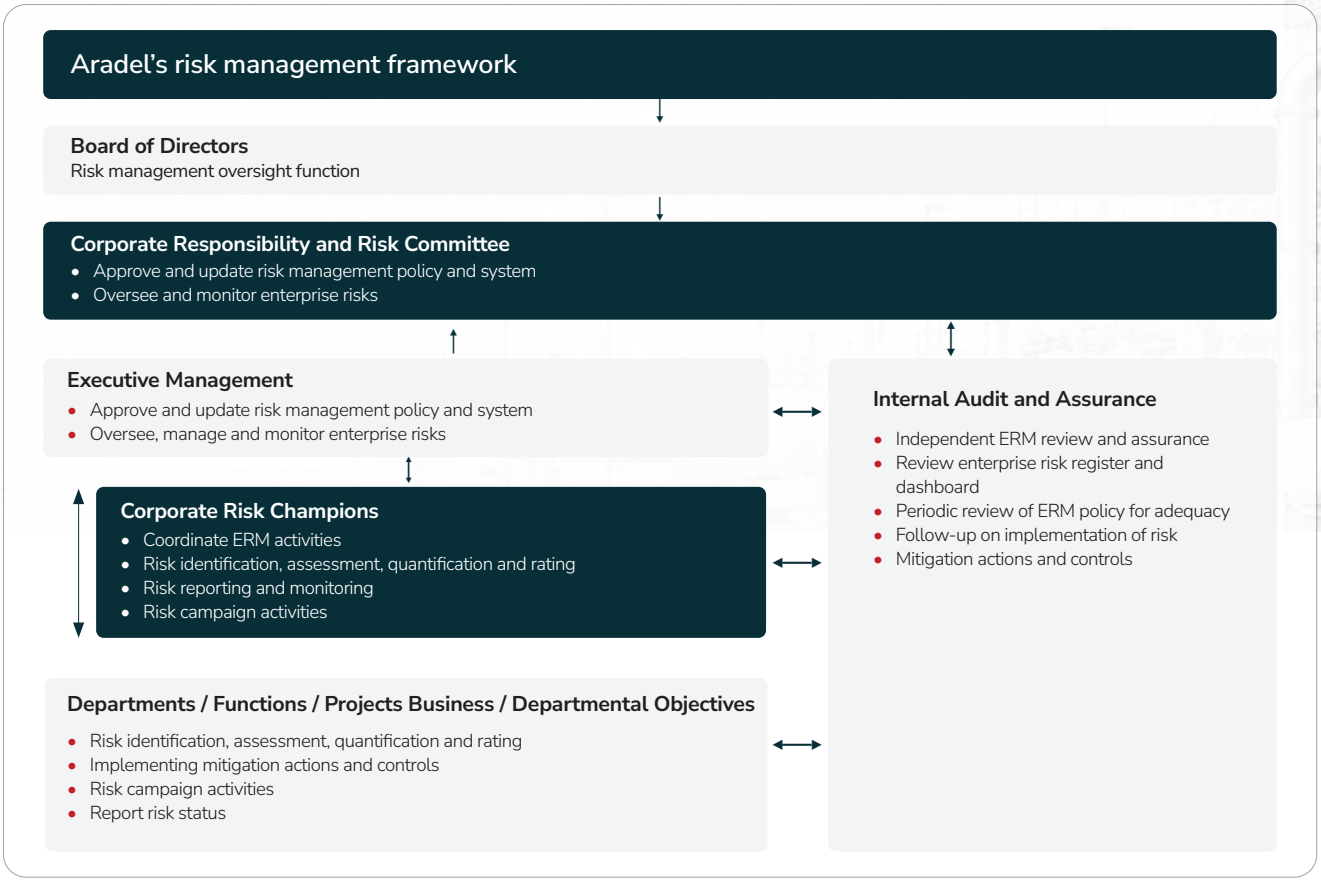
Risk Management Framework

Our risk management framework is designed to determine the nature and extent of the risks the company is willing to take, or consciously accept, to achieve its strategic objectives. The framework is also designed to provide an appropriate level of assurance as to whether the company is managing these risks appropriately and has an effective system of internal control.

The framework comprises:

- A risk management process through which we define our appetite for risk, and identify, assess, treat, monitor and communicate risk in the business
- An internal control system to assist in the management of risk given our defined appetite
- An assurance model to check whether the controls in place are appropriate and effective given our defined appetite

The framework can provide only reasonable, and not absolute, assurance that the risks facing the business are being appropriately managed.



Risk Management Process

We face various risks that could result in events or circumstances that negatively impact the company's business model, future performance, liquidity and reputation. Not all of these risks are wholly within the company's control, and the company may also be affected by risks which have not yet materialised or are not reasonably foreseeable.

Our risk management approach is guided by recognised industry best practices and aligns with applicable regulatory requirements and international standards, including ISO 31000:2018 and the COSO ERM – Integrating with Strategy and Performance framework. We promote a strong risk-aware culture in which employees understand their responsibilities for managing risk and are encouraged to proactively identify, assess, and mitigate risks within their departments and functions.

We continued to maintain a dynamic and updated register of risk events, which are monitored and reported throughout the year. This enables early identification of potential challenges and supports the development of timely and effective response strategies. By embedding risk management into strategic planning and day-to-day operations, we support our strategy pillars of business resilience, robustness and redundancy. This also ensures regulatory compliance, supports sustainable growth, and protects the interests of our stakeholders.

Risk Governance

The Board of Directors (the Board) has ultimate responsibility for overseeing the Group's risk management framework. The Board discharges this responsibility through the Corporate Responsibility and Risk Management Committee (CRRMC). The CRRMC meets at least quarterly to review the Company's principal risks, key risk indicators, mitigation actions, and residual risk exposures. Where appropriate, the Committee also reviews contingency and business continuity plans established to address significant and unavoidable risks.

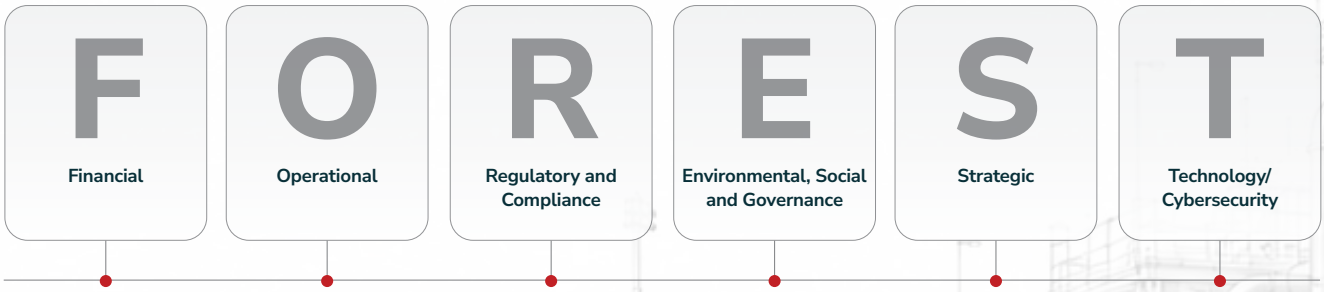
Executive Management is responsible for the day-to-day management of risks across Aradel and its subsidiaries. The Managing Director continues to steer the annual enterprise-wide risk workshop to assess the short- and medium-term risk outlook. This workshop brings together tactical and strategic management teams, who are accountable for managing risks within their respective processes. To reinforce the risk culture, designated risk owners perform ongoing risk assessments of risks within their areas and related interdependent risks and report on these quarterly.

This process is independently reviewed by the Internal Audit function, which provides assurance on the adequacy and operating effectiveness of identified risks and related controls. In line with the Group's strong focus on risk management, all projects are subject to a formal risk assessment process, and project approval and execution are contingent on their assessed risk profile.

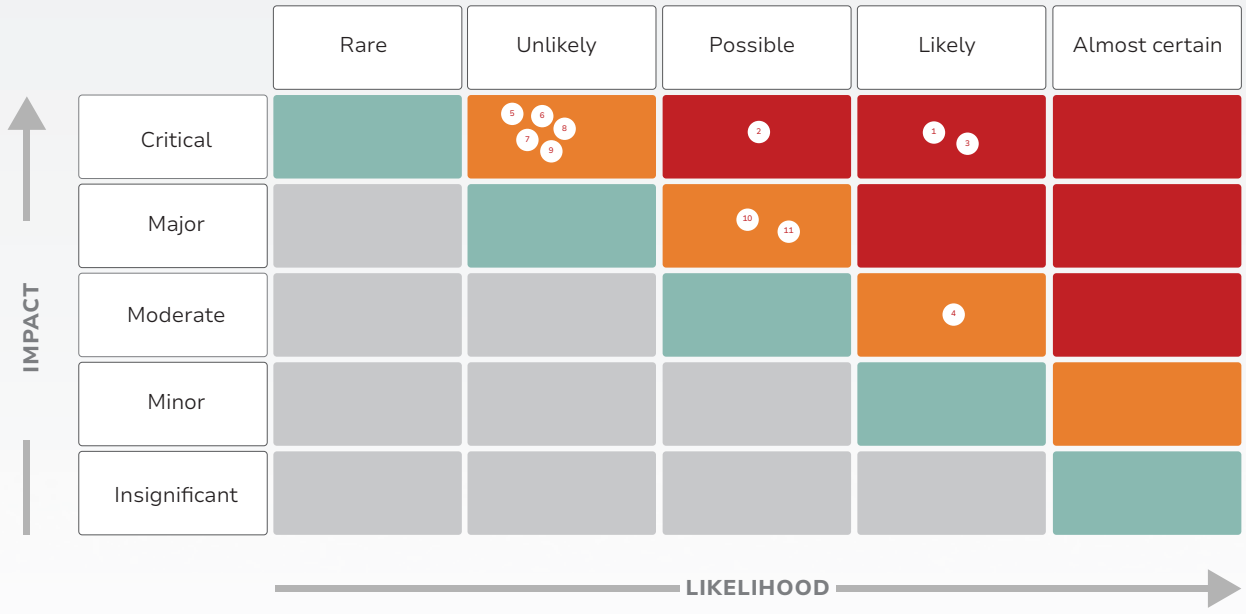
Our Risk Categories

Our risk categories provide a structured basis for identifying, assessing, and managing risks that could affect the Group's ability to achieve its objectives. These categories ensure a comprehensive and consistent approach to risk management and support informed decision-making and organisational resilience.

The Group's ERM framework maintains six principal risk categories that represent the key risk exposures facing the business. These are: Financial, Operational, Regulatory and Compliance, Environmental, Social and Governance, Strategic, and Technology/ Cybersecurity, collectively referred to as "FOREST". All identified current and emerging risks are mapped into these six categories to ensure consistency in assessment, reporting, and monitoring.



RISK MANAGEMENT CONTINUED



S/N	RISK	TREND
1	Insecurity	⇨
2	HSE	⇨
3	Regulatory Environment / Compliance	⇧
4	Evacuation Risk	⇨
5	Funding	⇨
6	Host Community Relations	⇨
7	Project Mgmt. / Cost Escalation	⇨
8	Reputation	⇨
9	Business growth	⇨
10	Legal / Litigation	⇨
11	Human Resource Management	⇨

Legend

High Risk | Medium Risk | Low Risk | Minimal Risk

Trend

⇩ Decreasing | ⇧ Increasing | ⇨ Stable

Monitoring and mitigating risks

The implementation of our strategy can be hindered by various risks and uncertainties. The risks that the Board considers most significant are described below.

Financial Risks

Risk	Definition and Mitigation	Trend
Funding Risk	DEFINITION Risk that funding constraints, liquidity shortfalls, or adverse credit conditions may impair the Company's ability to meet its financial obligations or adequately fund operations and CAPEX programmes. MITIGATION Active management of credit facilities; rigorous cash flow forecasting; active monitoring and management of foreign exchange exposures to mitigate the impact of currency volatility on financial obligations.	● Stable
Profitability Risk	DEFINITION Risk of a material decline in profitability arising from adverse movements in commodity prices, rising operational costs, margin compression, or underperformance of revenue-generating assets. MITIGATION Structured oversight through the Value Assurance framework; revenue enhancement initiatives actively pursued; cost discipline embedded across all business units as a core management priority.	● Stable
Fraud and Money Laundering Risk	DEFINITION Risk of financial loss, regulatory sanction, or reputational damage arising from fraudulent activity, money laundering, or other financial crimes perpetrated by internal or external parties. MITIGATION Rigorous due diligence on all counterparty relationships and material transactions; ongoing transaction monitoring; structured staff awareness programme. No incidents reported during the period.	● Stable

Operational Risks

Risk	Definition and Mitigation	Trend
Evacuation Risk	DEFINITION Risk of disruption to the evacuation of crude oil, gas, and refined petroleum products arising from pipeline unavailability, infrastructure failure, or operational constraints within the transportation network. MITIGATION Active monitoring and optimisation of evacuation routes; implementation of the Alternative Crude Evacuation (ACE) system; ongoing engagement with regulatory authorities to support timely resolution of infrastructure and access challenges.	● Stable
Project Management Risk	DEFINITION Risk that unforeseen events, scope changes, or execution challenges adversely affect the timely delivery, cost, and objectives of capital projects across the portfolio. MITIGATION Rigorous project management framework underpinned by robust planning, strict scope definition, and structured Tender Board approval processes; budget discipline enforced at all stages with regular performance reviews.	● Stable

Operational Risks

Fire Risk	**DEFINITION** Risk of fire incidents arising from operational activities, equipment failure, or environmental conditions, with the potential to cause personal injury, asset damage, production disruption, or environmental harm. **MITIGATION** Comprehensive fire risk assessments across all facilities; preventive maintenance of fire detection, suppression, and emergency response systems; structured training programmes and regular emergency response drills.	Stable
Host Community Relations Risk	**DEFINITION** Risk of operational disruption, reputational damage, or social conflict arising from strained relationships with host communities in areas where the Company operates. **MITIGATION** Structured and proactive community engagement programme; operations conducted in full adherence to PIA host community development provisions; formal grievance resolution mechanism for timely and constructive resolution of community concerns.	Stable
Process Safety Risk	**DEFINITION** Risk of incidents arising from failures in process safety systems, equipment integrity, or operational controls, with the potential to cause harm to personnel, assets, the environment, or surrounding communities. **MITIGATION** The Company operates a comprehensive process safety management framework aligned with industry's best practice, encompassing asset integrity management, hazard and operability studies, and structured safety audits; rigorous preventive maintenance and ongoing process safety training.	Stable

Regulatory/ Compliance

Risk	Definition and Mitigation	Trend
Regulatory Environment Risks	**DEFINITION** Risk that failure to anticipate, interpret, or respond to evolving regulatory requirements may result in non-compliance, operational disruption, financial penalty, or reputational damage. **MITIGATION** Dedicated regulatory monitoring function; continuously updated compliance register; compliance dashboard providing management and the Board with timely visibility of compliance status across all key regulatory areas.	Increasing
Legal and Litigation Risk	**DEFINITION** Risk that legal disputes, contractual claims, regulatory proceedings, or other litigation matters may adversely affect the Company's operations, financial position, or business continuity. **MITIGATION** Proactive legal oversight across all material contracts, transactions, and operational activities; ongoing legal monitoring for early escalation and management of emerging disputes; engagement of experienced legal counsel where required.	Stable
Governance Risk	**DEFINITION** Risk that ineffective governance structures, processes, or oversight arrangements may impair the quality of strategic decision-making, undermine accountability, or erode stakeholder trust. **MITIGATION** Regular governance reviews; full compliance with the Nigerian Code of Corporate Governance; periodic review of Board and committee composition to ensure requisite skills, independence, and diversity.	Stable

Environmental & Social

Risk	Definition and Mitigation	Trend
Health, Safety and Environment (HSE) Risk	DEFINITION Risks of incidents or environmental harm arising from operational activities, with the potential to compromise employee and contractor safety, damage the natural environment, or undermine HSE objectives. MITIGATION Formal EHS Management System; HSE policies integrated into day-to-day operations; rigorous incident reporting, investigation, and resolution processes; ongoing compliance monitoring against regulatory and internal standards.	Stable
Insecurity of Operating Environment Risk	DEFINITION Risk of disruption to operations, damage to assets, or harm to personnel arising from security incidents, including civil unrest, community conflict, vandalism, or sabotage of infrastructure. MITIGATION Enhanced surveillance capabilities and active intelligence gathering; regularly reviewed security protocols; proactive engagement with host communities, local authorities, and relevant security stakeholders.	Stable

Strategic Risks

Risk	Definition and Mitigation	Trend
Business Growth and Expansion Risk	DEFINITION Risk that growth initiatives, acquisitions, or expansion activities may adversely affect existing operations, strain organisational capacity, or fail to deliver expected returns and shareholder value. MITIGATION All material growth initiatives are subject to rigorous Board oversight and evaluation within the Value Assurance Framework; strategic activities are assessed for alignment with long-term growth strategy and organisational capacity.	Stable
Reputational Risk	DEFINITION Risk that incidents, conduct failures, or adverse public perception may damage the Company's reputation, erode stakeholder confidence, or impair its ability to operate, attract investment, or maintain its social licence. MITIGATION Code of Conduct sets clear standards of behaviour; a formal whistleblowing framework provides a confidential reporting mechanism; due diligence is applied to third-party relationships and transactions.	Stable
NGX Rules/Hostile Takeover Risk	DEFINITION Risk of regulatory sanction or reputational damage from non-compliance with NGX listing requirements, or the risk of the Company becoming subject to an unsolicited or hostile takeover attempt. MITIGATION Maintaining processes and controls designed to ensure compliance with all applicable NGX listing requirements; active monitoring of shareholding structures; Board oversight of corporate governance arrangements to safeguard long-term shareholder interests.	Stable

Technology/Cybersecurity

Risk	Definition and Mitigation	Trend
Cyber Attack Risk	DEFINITION Risk of unauthorised access to information systems, operational technology infrastructure, or sensitive data, whether through external cyber-attacks, phishing, ransomware, or insider threats, resulting in operational disruption, data compromise, or financial and reputational harm. MITIGATION Structured cybersecurity programme encompassing awareness training, regular vulnerability testing, and system hardening; access controls applied across technology infrastructure; ongoing review of cybersecurity posture in response to the evolving threat environment.	● Stable

How We Are Responding to the Changing Risk Environment

The risk landscape continues to evolve due to macroeconomic volatility, technological advancements, regulatory developments, and ongoing geopolitical uncertainties. In response, the Company continues to strengthen its enterprise risk management practices to enhance resilience, adaptability, and sustainable value creation.

Building on prior-year initiatives, Aradel has maintained a strong focus on embedding risk management across all levels of the organisation. Operational performance has remained resilient despite a challenging economic environment, supported by improved refinery stability, the continued use of alternative crude evacuation arrangements, and enhanced monitoring of critical infrastructure, including the Trans-Niger Pipeline.

Following its listing on the Main Board of the Nigerian Exchange, the Company has further reinforced its governance, risk, and compliance structures to meet heightened regulatory and stakeholder expectations. While the operating environment remains characterised by regulatory complexity, foreign exchange volatility, elevated inflation, and funding constraints, Aradel Holdings Plc continues to operate sustainably and remains committed to protecting stakeholder value through disciplined risk oversight and proactive management actions.

New Initiatives in Managing Risks in 2026

As part of its ongoing commitment to effective enterprise risk management, Aradel continues to apply best recognised practices to proactively manage its risk profile. Digital transformation remains a strategic enabler, supporting enhanced operational efficiency, system reliability, and data-driven decision-making across the Group. Supply chain resilience continues to be strengthened through supplier diversification, technology-enabled monitoring, and the maintenance of appropriate contingency arrangements. During the year, all supply chain processes were fully digitalised and operationalised seamlessly.

The Group's compliance management framework continues to evolve in response to a dynamic regulatory environment. Systems and processes remain in place to identify emerging regulatory requirements and to support effective compliance monitoring, reporting, and oversight. The Group maintains strict adherence to applicable data protection legislation, including the Nigeria Data Protection Act (NDPA), supported by policies, procedures, and controls designed to safeguard personal data and minimise the risk of data breaches.

To further embed a strong risk culture, the Group continues to implement risk-based strategic engagements, periodic risk awareness initiatives, and its enterprise-wide risk annual workshop. Risk management processes are integrated into performance management using clearly defined metrics, enabling consistent monitoring and escalation of key risks across all organisational levels.



Doing Business Responsibly

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CHIEF EXECUTIVE OFFICER'S ADDRESS ON SUSTAINABILITY

Dear Valued Stakeholders,

2025 was a defining year for Aradel Holdings. The acquisitions completed at year-end have substantially enlarged our asset base, and with that growth comes a responsibility that extends well beyond the balance sheet: to carry our standards of safety, environmental stewardship, and community partnership across every operation. I am pleased to report that we enter this next chapter from a position of strength, having delivered another year of measurable progress on the environmental, social, and governance commitments that underpin our licence to operate.

It was also the year we voluntarily adopted the IFRS Sustainability Disclosure Standards (IFRS S1 and S2). Fittingly, we have styled this year's Annual Report and Accounts 'Consolidating for Impact' — a theme that captures both our financial consolidation of an enlarged Group and our deepening commitment to sustainable, responsible energy development across the Niger Delta and beyond.

Our inaugural Sustainability Report will be published in Q3, 2026 as a standalone disclosure, once we have completed the data governance, external assurance and reporting processes.

Sustainability at Aradel is not a parallel programme; it is embedded in how we produce, refine, and deliver energy. In 2025, that conviction was reflected in our safety record, our investment in people, the depth of our host community partnerships, and our full compliance with the Host Communities Development Trust obligations of the Petroleum Industry Act (PIA), 2021.

Protecting and Developing Our People

Safe and reliable operations remain the foundation of everything we do. In 2025, we recorded zero work-related fatalities, a Total Recordable Incident Rate of 0.17, and a lost time injury frequency rate of zero across a complex integrated asset base spanning the modular refinery, the Ogbele integrated operating hub, and our gas processing infrastructure. This performance was underpinned by a structured safety and capability programme, including an investment of ₦109.4 million in safety training, an average of 33 HSE training hours per employee, and an increase in safety certification coverage across the operational workforce to 80%.

Our investment in people extended well beyond safety. During the year, we committed ₦995.3 million to employee training, with our people 22,910 hours of formal learning — an average of 83 hours per employee — spanning technical, leadership, cybersecurity, ethics, and diversity programmes. Attrition fell to 1.5% (2024: 1.9%), and our workforce grew 3% to 275 people, reflecting targeted hiring in support of our growth agenda. Female representation in our leadership team rose to 26%, and increasing female participation across the wider workforce, particularly in technical and operational roles, remains a clear priority for the year ahead.

Creating Shared Prosperity with Our Host Communities

Our operations are concentrated in the Niger Delta, where stable, trusting community relationships are essential to operational continuity. In 2025, we deepened those relationships through targeted social investment:

1. Employability Capacity Training Programme.
   We delivered industry-relevant skills training to 120 youths from our MURALI host communities. Following its completion in June 2025, all participants were certified, with post-training assessments indicating that approximately 10% secured employment directly or indirectly linked to the skills acquired. We plan to expand and refine the programme in subsequent years to deepen local capacity and improve employment outcomes.
2. Healthcare Delivery.
   In partnership with the Rivers State Government, we invested ₦100 million in a free non-surgical medical outreach across six host communities, serving 5,380 patients through a multidisciplinary team of healthcare professionals.
3. Infrastructure and Community Security.
   Community infrastructure investment exceeded ₦2.1 billion during the year, including the rehabilitation of the Abua–Ahoada Road and the restoration of electricity supply in Ogbele Community — an intervention that materially improved access to reliable power for households, small enterprises, schools, and healthcare facilities. We also provided ₦6.5 million in support of community-led security surveillance initiatives across six host communities.

Sharing Economic Value

The economic value we create flows through the Nigerian economy across multiple channels. In 2025, total procurement spend reached $352.11 million, of which $144.13 million was directed to a base of 713 local suppliers, supporting the objectives of the Nigerian Oil and Gas Industry Content Development Act. We contributed $112.4 million in taxes and royalties to government and maintained local hiring from host communities at 11% of our workforce intake.

Core Sustainability Philosophy

At Aradel, sustainability is a daily test of our commitment, woven into every decision and action. We steadfastly adhere to three core principles: the creation, realisation, and preservation of value. These guiding tenets direct our pursuit of commercial success while ensuring we leave a beneficial impact on the environment and the communities we serve. Central to our approach is a vision in which profitability and social responsibility are inextricably linked and our social investments are deliberately anchored to the United Nations Sustainable Development Goals, from quality education and good health to affordable clean energy and strong institutions.

Governance and Regulatory Compliance

Strong governance gives our sustainability commitments their credibility. For the 2025 financial year, we fully met our statutory obligation under the PIA by contributing 3% of actual operating expenditure for prior year to the MURALI Host Communities Development Trust, remitted within prescribed timelines and with no outstanding liabilities at year-end. We made significant progress toward establishing the Omerelu Host Communities Development Trust following the commencement of production at OML 53 and began engagement with existing Trust structures at the Olo Fields to support a responsible transition following acquisition.

Our ethics and compliance framework anchored by our General Code of Conduct, Anti-Money Laundering Policy, and confidential whistleblowing channels continued to perform. We recorded zero confirmed cases of corruption or anti-competitive conduct, achieved 100% anti-corruption training coverage, and recorded zero data breaches. We were, however, not without lessons: regulatory fines of $4.7 million incurred during the year underline the importance of stronger compliance oversight, and we have made regulatory risk management a central governance priority for 2026.

Key Achievements and Milestones

- **Safety Performance:** Zero work-related fatalities and a lost time injury frequency rate of zero across all operations.
- **PIA Compliance:** Full and timely compliance with Host Communities Development Trust funding obligations, with no outstanding liabilities at year-end.
- **Community Impact:** Over ₦2.1 billion invested in community infrastructure, 5,380 patients served through medical outreach, and 120 youths trained and certified in industry-relevant skills.
- **Local Content:** $144.13 million in procurement directed to 713 local suppliers, reinforcing Nigerian industry capacity.
- **Our People:** ₦995.3 million invested in training, attrition reduced to 1.5%, and leadership diversity increased to 26%.
- **Product Quality:** Refinery capacity of 11,000 barrels per day maintained under ISO 9001-certified quality management systems.

Forward-Looking Strategy

As we look to 2026 and beyond, our sustainability agenda will concentrate on three priorities:

1. **Deepening community partnership.** We will complete the establishment of the Omerelu Host Communities Development Trust, progress the transition at the Olo Fields, and expand the employability programme — targeting 100% of operations covered by formal community engagement programmes and, over the medium term, zero community-related operational disruptions.
2. **Building a more inclusive workforce.** We will strengthen female representation across the workforce and build inclusive-leadership capability across our people managers, alongside broader participation from our host communities in technical and operational roles.
3. **Strengthening compliance and data governance.** We are targeting 100% regulatory reporting deadline compliance, zero significant regulatory violations, and continued Nigeria Data Protection Act (NDPA) compliance with zero data breaches.

Call to Action

Sustainability is a shared responsibility. I invite our investors, employees, regulators, and host communities to continue partnering with us as we build an energy business that creates value responsibly — one that powers economic growth while protecting the people and places connected to our operations.

Closing Statement

Aradel Holdings is resolutely committed to advancing sustainability in every aspect of our operations. I take great pride in what our people delivered in 2025: a safe year, deeper community partnerships, and governance that held firm through a period of significant growth. As we integrate our enlarged portfolio, our focus remains on ensuring that the value we create endures for our shareholders, our host communities, and the environment we all share.

Thank you for your enduring trust and partnership as we continue this vital journey.



Adegbite Falade
Chief Executive Officer/Managing Director

DOING BUSINESS RESPONSIBLY

At Aradel Holdings, sustainability is integral to how we operate, invest, and create long-term value. Our approach is grounded in the recognition that responsible energy development must balance economic performance with environmental stewardship, social responsibility, and strong governance. As we continue to scale our operations, we remain committed to embedding sustainability into every aspect of our business.

ECONOMIC VIABILITY

Economic Impact and Local Value Creation

Our operations create economic value across multiple channels, including procurement, employment, payments to government, host community investment, and support for institutions that contribute to the development of Nigeria's energy sector. We manage these channels deliberately, recognising that a strong local supplier base, thriving host communities, and resilient industry institutions contribute not only to economic development but also to the long-term sustainability of our business. This approach advances SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure), SDG 17 (Partnerships for the Goals), and SDG 1 (No Poverty).

Procurement remains our most significant channel of economic value distribution. Through our sourcing activities, we support business growth, employment, and enterprise development across the Nigerian economy while strengthening the resilience of our supply chain. Our procurement approach prioritises local participation where quality, capability, and commercial considerations are met, supporting the objectives of the Nigerian Oil and Gas Industry Content Development Act and contributing to the development of local industry capacity.

Host community investment represents another important channel of value creation. Through investments in community development, infrastructure, healthcare, employability, and other community priorities, we contribute to local economic participation and community resilience within our areas of operation. Further information on our host community investments and engagement activities is provided in Section 9.8 Stakeholder and Community Engagement.

A third channel of economic impact is our support for industry institutions, professional bodies, and community organisations that contribute to knowledge sharing, capacity building, innovation, and professional development across the energy sector. Through strategic sponsorships and targeted contributions, we supported platforms that facilitate collaboration, strengthen technical capability, promote local content development, and encourage greater participation across the industry, including initiatives focused on leadership development and the advancement of women in business and energy.

Collectively, these channels demonstrate how the Group's economic contribution extends beyond direct business activities. By supporting local suppliers, investing in host communities, and contributing to the development of industry institutions, we help create broader economic opportunities, strengthen local capacity, and reinforce the long-term resilience of the communities and markets in which we operate.

Key Metrics	2025 Performance
Total procurement spend	**$352.11 million**
Local supplier procurement	**$144.13 million**
Local supplier base (by count)	**713 total suppliers**
Local hiring from host communities	**11%**
Taxes and royalties to government	**$112.4 million**

Product Stewardship and Quality

Product quality and labelling compliance are central to customer trust, regulatory standing, and the long-term commercial credibility of our refining operations. Quality failures, customer complaints, or labelling violations would directly affect customer relationships, regulatory exposure, and the commercial premium that consistent quality supports.

In 2025, we maintained refinery capacity of 11,000 barrels per day and retained ISO 9001 quality management system certification across the relevant production operations, supported by ongoing quality assurance protocols at production and delivery points. This advances SDG 12 (Responsible Consumption and Production) by maintaining structured quality assurance over the products we place into the Nigerian market. We are strengthening quality assurance across our production operations, ensuring delivery to the standard of consistency our customers and regulators expect, and product stewardship will remain a core priority as we grow our gas business.

SOCIAL RESPONSIBILITY

Our social performance is rooted in our commitment to building strong relationships with our people and host communities, while contributing meaningfully to socio-economic development.

Employee Safety and Wellbeing

Safe and reliable operations are central to our licence to operate, our ability to retain skilled people, and the predictability of our cash flows. Fatalities, serious injuries, or loss of containment events could directly affect production continuity, insurance and financing conditions, regulatory standing, and the trust of host communities. Our focus is therefore to prevent harm, strengthen safety culture, and build the technical and operational capability required to manage a complex integrated asset base safely and reliably, including the modular refinery, the Ogbele integrated operating hub, and our gas processing infrastructure. In 2025, we implemented a structured safety and capability programme across our operational sites. We invested ₦109.4 million in training covering permit to work and job hazard analysis, Basic Offshore Safety Induction and Emergency Training, incident command systems, Authorised Engineering Practitioner qualifications, and journey management. Employees received an average of 33 training hours, while certification coverage across the operational workforce increased to 80%. These actions support SDG 3, Good Health and Wellbeing, by protecting the physical safety of employees and contractors, and SDG 8, Decent Work and Economic Growth, by strengthening the technical capability that underpins safe and productive employment.

In terms of outcomes, we recorded zero work related fatalities, a total recordable incident rate of 0.17, and zero lost time injury frequency rate. This performance reduced exposure to incident related cost and reinforced confidence in our operational discipline among contractors, counterparties, regulators, and host communities.

Key Performance Metrics

Key Metrics	2025 Performance
Work-related fatalities	**0**
Total Recordable Incident Rate (TRIR)	**0.17**
Lost Time Injury Frequency Rate (LTIFR)	**0**
Investment in workforce safety training	**₦109.4 million**
Average HSE training hours per employee	**33 hours**
Workforce safety certification coverage	**80%**

Employee Practices

Our culture is based upon our values, building effective working relationships and open engagement with our workforce.

A high-calibre, diverse workforce is central to delivering our strategy. Our recruitment practices focus on bringing the best talent into the business, while our employment practices are designed to engage, develop, retain and reward that talent through an inclusive environment that supports career growth and wellbeing.

Investing in our people is a long-standing priority. During the year, we invested ₦995.3 million in employee training, with our people completing 22,910 hours of formal learning — an average of 83 hours per employee. This learning spanned technical and leadership programmes alongside training in health, safety, environment and security; cybersecurity; diversity, equity and inclusion; and ethics and compliance.

Our approach to learning and development is deliberate and outcomes-focused. It is designed to continuously reinforce the critical skills and competencies that underpin operational excellence and it remains a key differentiator in how we attract, develop and retain the talent that drives our business forward.

A high-performance culture rooted in transparency, collaboration and employee wellbeing sits at the heart of our people strategy. We are deliberate in building an environment where open dialogue thrives and every employee feels valued, empowered and inspired to do their best work. During the year we delivered a structured programme of engagement initiatives — including executive town halls, people support sessions and the recognition of key corporate milestones — to strengthen organisational cohesion and reinforce our shared values.

We take a proactive and disciplined approach to regulatory compliance, monitoring developments in employment legislation, sector-specific regulations and corporate governance standards to maintain full adherence to all applicable laws and guidelines. Our policies and practices are reviewed regularly to keep them aligned with evolving requirements and industry best practice.

Beyond compliance, we foster a culture of transparency and accountability. Structured processes ensure that employees' concerns are heard, supported and effectively addressed, and our whistleblowing policy provides a trusted additional channel that allows reports to be made confidentially.

Attrition rate reduced to 1.5% (2024: 1.9%), nonetheless, we continue to maintain positive progress in our overall employee value proposition and ensure that Aradel remains a great place to work where every team member feels deeply valued, engaged, and motivated to thrive.

While workforce stability outcomes remain strong, we recognise the importance of increasing diversity and broadening participation across all areas of our operations. We continue to focus on strengthening female representation and expanding opportunities for participation from our host communities, especially in technical and operational roles. These priorities form part of our broader commitment to building a more inclusive workforce that reflects the communities in which we operate and supports long-term business sustainability.

Our workforce initiatives advance SDG 5 (Gender Equality) through efforts to strengthen female participation and leadership development, SDG 8 (Decent Work and Economic Growth) through fair labour practices and workforce development, and SDG 10 (Reduced Inequalities) through actions that promote broader access to employment and professional growth opportunities.

Diversity and inclusion

A diverse and inclusive workforce is a strategic enabler of innovation, sound decision-making and sustainable business performance. At Aradel, diversity is integral to attracting the best talent, deepening our connection with the host communities in which we operate, and strengthening the resilience of our decision-making across the Group.

Our equal opportunity principles apply across all employment decisions — recruitment, development, promotion, reward and exit. No individual is disadvantaged on the basis of gender, age, ethnicity, religion, disability or any other protected characteristic, and these principles are codified in our Code of Conduct and supporting people policies.

At year end, the Group employed 275 people (2024: 268), a 3% increase that reflects targeted hiring to support our growth agenda. Gender representation across the workforce remained broadly stable year-on-year, with mixed trends by level:

- Leadership Team diversity: 26% (2024: 25%)
- Women in total workforce: 15% (2024: 14%)

We will continue to embed DEI into how we recruit, develop and lead, with particular focus in the year ahead on increasing female representation in the workforce and strengthening inclusive-leadership capability across people managers.

PEOPLE & INCLUSION SNAPSHOT

275
Employees
3% increase vs 2024

22,910
Training hours
Formal learning completed

83
Hours per employee
Average training hours

15%
Women in workforce
2024: 14%

Leadership team diversity
26%

Attrition rate
1.5%

Stakeholder and Community Engagement

Aradel Holdings remains committed to creating shared value for its host communities while delivering sustainable business growth. Our operations are concentrated in the Niger Delta, where stable community relationships are essential to maintaining operational continuity, supporting project delivery, and managing security-related risks. Strong engagement with host communities helps build trust, address concerns before they escalate, and create an enabling environment for sustainable business operations. We therefore approach community engagement as both a social responsibility and a key component of operational risk management.



Medical personnel dispensing medication to a child following consultation.



Medical personnel attending to a member of the Rumuekpe community.

In 2025, the Company implemented a range of social, economic, and infrastructural interventions designed to enhance employability, healthcare delivery, security, and community development in line with the Petroleum Industry Act (PIA), 2021 and global sustainability best practices. These initiatives strengthened engagement with host communities, continued compliance with Host Community Development Trust obligations, and sustained investment in initiatives that support community resilience, socio-economic development, and operational stability. Through these efforts, we seek to foster constructive partnerships with our host communities while creating shared value for both the Group and the communities in which we operate.

S/N	Description	Group
1	Decommissioning provision	US$1,014 million
2	Employability Capacity Training (MURALI host communities)	₦224 million
3	Free medical outreach (Rivers State Government partnership)	₦100 million
4	Road rehabilitation (Abua–Ahoada Road)	>₦2.1 billion
5	Electricity restoration (Ogbele Community)	₦120 million
6	Community security funding (6 host communities)	₦6.5 million
7	Host Community Development Trust (MURALI)- (statutory)	US$3.66 million
8	Host community investment	US$1.2 million

Social Investment and Community Development

Aradel Holdings Plc continued to advance its commitment to social investment and community development through targeted initiatives aimed at improving livelihoods, enhancing human capital, and supporting inclusive growth across its host communities. A key highlight during the period was the implementation of an Employability Capacity Training Programme for 120 youths from MURALI host communities with oil and gas industry relevant skills, advancing SDG 4, Quality Education, and SDG 8, Decent Work and Economic Growth. Designed to deliver industry-relevant skills beyond basic vocational training, the programme strengthened participants' readiness for opportunities within and beyond the oil and gas sector.

Following its completion in June 2025, all participants were certified, with post-training assessments indicating that approximately 10% secured employment directly or indirectly linked to the skills acquired. The programme reflects the Company's long-term focus on building local capacity, with plans underway to expand and refine the programme in subsequent years to improve employment outcomes and deepen local capacity.

In the area of healthcare, the Company partnered with the Rivers State Government in May 2025 at a cost of ₦100 million to deliver free non-surgical medical outreach across six host communities, attended by a multidisciplinary team of healthcare professionals.

A total of 5,380 patients were served over the course of the programme, reflecting the Company's commitment to accessible and preventive healthcare for the communities in which it operates, advancing SDG 3, Good Health and Wellbeing.

Infrastructure development remained a significant component of Aradel's community investment during the year, with total expenditure exceeding ₦2.1 billion across a range of initiatives. Key projects included the rehabilitation of the Abua–Ahoada Road — a vital transport corridor serving both the Company's operations and surrounding communities — and the restoration of electricity supply in Ogbele Community, Rivers State. The electricity intervention materially improved access to reliable power for households, small-scale enterprises, educational institutions, and healthcare facilities, contributing to improved living standards and local economic activity. These interventions advance SDG 7, Affordable and Clean Energy, SDG 9, Industry, Innovation and Infrastructure, and SDG 11, Sustainable Cities and Communities.



Medical personnel supporting community beneficiaries during the outreach.



A medical professional attending to members of Aradel's host communities.

SOCIAL INVESTMENT & HCDT PROGRESS

2025 community investment, compliance and engagement highlights

120
Youths trained
All participants certified after programme completion

5,380
Patients served
Free non-surgical medical outreach across six host communities

₦2.1bn+
Infrastructure spend
Road rehabilitation and Ogbele electricity restoration

₦6.5m
Community security
Support across six host communities

These investments are aligned with the Company's long-term sustainability objectives and reflect its commitment to being a responsible and responsive neighbour in the communities where it operates.

Aradel Holdings also continued its community security support programme during the year, recognising that safe and secure communities are fundamental to the protection of both people and assets. Six host communities received a combined total of ₦6.5 million in support of local security surveillance initiatives, with disbursements made quarterly on the basis of community requests and active participation in identifying security challenges and solutions. Hence, advancing SDG 16, Peace, Justice and Strong Institutions.

Taken together, the Company's 2025 social investment programme demonstrates a sustained and deliberate commitment to shared prosperity — one that extends beyond compliance and reflects Aradel's belief that the long-term success of its business is inseparable from the long-term wellbeing of the surrounding communities.

Host Communities Development Trusts (HCDTs)

Aradel Holdings Plc continues to demonstrate strong compliance with the provisions of the Petroleum Industry Act (PIA), 2021, particularly in relation to Host Communities Development Trusts (HCDTs). For the 2025 financial year, the Company fully met its statutory obligation by contributing 3% of its actual operating expenditure to the MURALI Host Communities Development Trust. This contribution was calculated and remitted in accordance with regulatory requirements and within prescribed timelines, with no outstanding liabilities as at year-end. This underscores Aradel's commitment to regulatory compliance, sustainable operations, and the socio-economic development of its host communities.

In respect of the Omerelu Host Communities Development Trust, Aradel has made significant progress in the establishment process following the commencement of production activities at OML 53. A community sensitisation programme was conducted in November 2024 to educate community members on the provisions of the PIA, culminating in a participatory Needs Assessment that will inform the development of a Community Development Plan — a key requirement for the formal establishment of the Trust. The Company is progressing this process diligently to ensure timely compliance and to enable the Omerelu communities to benefit equitably from Aradel's operations. For Olo Fields, we began engagement with the existing HCDT structures to support a responsible transition following acquisition. These actions support SDG 17, Partnerships for the Goals, by strengthening collaboration with communities, regulators, and other stakeholders.

The outcome was a year of active engagement, full compliance with HCDT funding obligations, and targeted social investment in the areas most closely linked to community resilience and operational stability. In the short term, we aim to ensure that 100% of operations are covered by formal community engagement programmes and to maintain zero human rights violations across our operations and value chain. Over the medium term, we are targeting zero community related operational disruptions, reinforcing our focus on constructive, accountable, and stable relationships with host communities.



Mr Anthony Aduba, General Manager, Wells, Aradel Holdings Plc, representing the Managing Director, Mr Adegbite Falade, delivers remarks.



HIM Eze Amb. (Sir) Kevin Ngozi Anugwo, Eze Ekpeye Logbo III of Ekpeye Land, presents a certificate to a graduate.



HRM Prince Ike Ehie, Eze Igbu Orlukwo II of Orlukwo Kingdom, presents a certificate to a graduate.



Chairman, Board of Trustees, MURALI Host Communities Development Trust, addressing guests.



Graduates with the Eze Ekpeye Logbo III, Eze Igbu Orlukwo II and the programme trainer, Mr Franklin Obadiah.



The Eze Ekpeye Logbo III and Eze Igbu Orlukwo II with the programme trainer, Mr Franklin Obadiah.



The Eze Ekpeye Logbo III and Eze Igbu Orlukwo II at the ceremony.



Mr Blessyn Okpowo, Aradel's Community Affairs Manager, with the Eze Ekpeye Logbo III and Eze Igbu Orlukwo II.

GOVERNANCE

Business Ethics and Transparency

Maintaining high standards of ethics, integrity, and responsible business conduct is essential to sustaining stakeholder trust and protecting the Group's licence to operate. Our approach is supported by a framework of policies, procedures, and governance mechanisms designed to promote ethical behaviour, regulatory compliance, and accountability across our operations.

The Group's governance framework includes an Anti-Money Laundering Policy, a General Code of Conduct, and whistleblowing arrangements that provide channels for reporting concerns and potential misconduct. These mechanisms support the early identification and management of ethical and compliance-related risks while reinforcing a culture of transparency and responsible business conduct.

During the year, the whistleblowing mechanism remained operational and was subject to routine testing by the Legal function to confirm its continued effectiveness and accessibility. The Group also continued to promote awareness of expected standards of conduct through employee training and policy communication initiatives.

The absence of confirmed corruption and anti-competitive conduct cases during the reporting period reflects the effectiveness of the Group's preventive controls and compliance framework. At the same time, the regulatory fines incurred during the year highlight the importance of maintaining strong compliance oversight and continuous improvement in regulatory risk management. We remain committed to strengthening ethical conduct, accountability, and compliance across all areas of our operations.

Key Performance Metrics

Key Metrics	2025 Performance
Corruption cases	0
Anti-corruption training coverage	100%
Anti-competitive conduct cases	0

Governance, Risk, and Compliance

In 2025, we recorded $4.7 million in regulatory fines. We also recorded zero confirmed data breaches during the year. Our human rights commitments are reflected in our Employee Handbook and General Code of Conduct, which set expectations for responsible conduct across our workforce and operations. Our near-term governance targets are centred on stronger compliance execution and risk control. We aim to achieve 100% regulatory reporting deadline compliance, maintain zero significant regulatory violations, and ensure NDPA compliance alongside zero data breaches. Together, these priorities reflect our focus on disciplined compliance management, stronger data governance, and sustained accountability.

SDG Alignment

Aradel's social investments are anchored to the United Nations Sustainable Development Goals (SDGs), aligning community programmes and host community engagements with globally recognised development priorities. Below, we summarise the SDGs to which Aradel's social initiatives contribute, the underlying targets, and representative activities undertaken across host communities during the reporting period.

UN SDGs	Targets	Activities
 No Poverty	End poverty in all its forms everywhere	Stimulating local economic activity through job creation, contractor engagement, and livelihood support in host communities
 Good Health and Well-being	Ensure healthy lives and promote well-being for all at all ages	Medical outreach to the six host communities of the Ogbele Field, delivered in partnership with the Rivers State Government, advancing accessible and preventive healthcare
 Quality Education	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	Employability and capacity-building training delivered to 120 youths drawn from the six host communities of the Ogbele Field.
 Gender Equality	Achieve gender equality and empower all women and girls	Promoting gender equality through Board and workforce diversity initiatives, including increasing women's representation on the Board and in senior roles.
 Affordable and Clean Energy	Ensure access to affordable, reliable, sustainable, and modern energy for all	Rural electrification initiatives, including the electricity extension project in Ogbele community.
 Decent Work and Economic Growth	Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all	Local employment and skills development across operations, complemented by sponsorship of international oil and gas industry conferences that strengthen sector capacity
 Industry, Innovation and Infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialisation, and foster innovation	Rehabilitation of road infrastructure serving host communities, including the Abua–Ahoada road and other community access roads.
 Reduced Inequalities	Reduce inequality within and among countries	Inclusive host-community development, youth employability training, local capacity building, and community support initiatives that broaden access to opportunities.
 Sustainable Cities and Communities	Make cities and human settlements inclusive, safe, resilient, and sustainable	Community infrastructure support, including Abua–Ahoada Road rehabilitation and Ogbele electricity restoration, improving access, resilience and local community wellbeing.
 Responsible Consumption and Production	Ensure sustainable consumption and production patterns	Maintaining ISO 9001-certified quality management systems and quality assurance processes across refining and gas operations to support product quality, regulatory compliance, and responsible product stewardship throughout production and delivery.
 Peace, Justice and Strong Institutions	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.	Support for community-led security initiatives that protect lives and property across host communities.
 Partnerships for the Goals	Strengthen the means of implementation and revitalise the global partnership for sustainable development	Collaboration with host communities through the Host Community Development Trust framework, partnership with the Rivers State Government to deliver healthcare programmes, and active participation in industry platforms and professional networks that promote knowledge sharing, capacity building, and sustainable development across the Nigerian energy sector.



Governance Report

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GOVERNANCE OVERVIEW

As Aradel grows into a larger and more complex listed group, our Board composition, independence and oversight must keep pace with the business, and with the trust placed in us by investors, regulators and host communities.

OUR BOARD OF DIRECTORS

As at 31 March 2026

4 years	59 years	34 years	100%
Average tenure on board	Average age of directors	Average industry experience	Hold at least one degree

DIRECTOR TYPE



Non-executive directors	55%
Executive directors	18%
Independent non-executive directors	27%

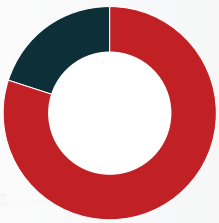
BOARD TENURE DISTRIBUTION



AGE DISTRIBUTION



GENDER DIVERSITY



Male	73%
Female	27%

COUNTRY REPRESENTATION

Nigeria
Majority representation

South Africa
Strategic representation, international governance perspective

Nigerian and international board experience supports both local regulatory and global best-practice governance.

BOARD EXPERIENCE



BOARD OF DIRECTORS

The year 2025 has been a remarkable journey of growth and achievements for Aradel Holdings Plc. The Company's strategic initiatives and innovative approaches have led to impressive milestones, setting a positive tone for the future.

As we look forward with optimism to 2026, the leadership and vision of our esteemed Board of Directors will continue to guide us towards new horizons. With a wealth of experience and expertise, our Directors are committed to driving sustainable growth and creating value for all our stakeholders. Their dedication and insight will undoubtedly steer Aradel Holdings Plc to even greater heights in the coming year.

Our Board comprises individuals with a well-rounded blend of expertise and diverse professional backgrounds, spanning accounting, engineering, geology, industrial science, economics, finance, and law. Additionally, the Board benefits from a mix of local and international experience, ensuring a broad perspective in decision-making.



Osten Olorunsola
Chairman

DATE OF APPOINTMENT: 9 JULY 2025

Osten Olorunsola is a Geology graduate from the University of Ilorin, Kwara State, Nigeria, with over four decades of experience-based knowledge, skills, and expertise in petroleum resource management, notably in policy formulation, implementation, crafting legislation, regulation of opportunity realisation, field development, and commercial operations. He served various companies and agencies of government in Nigeria, Italy, the Netherlands, and the United States of America.

After 10 years in petroleum geoscience roles in Agip-ENI, he spent 22 years with Shell International in leading positions in corporate planning and economics. He was the Petroleum Engineering Manager for the first major deep offshore development in Nigeria, has experience with technology deployment in Russia, and hydrocarbon resources management for Sub-Sahara Africa (SSA).

He retired from Shell International as Vice President Commercial Gas Business for SSA thereafter serving as Adviser to two Ministers of Petroleum Resources, later as Director of Petroleum Resources, and subsequently as the technical lead for drafting the Petroleum Industry Bill from 2010 till 2019.

He is a Fellow and Country Chairman of the Energy Institute, Chairman/ Chief Executive Officer of Energetikos Limited and holds several non-executive board positions.

He joined the Aradel Board on 17 April 2014 and has served on the Aradel Board for 12 years.

COMMITTEE MEMBERSHIP

None



Adegbite Falade
Managing Director/Chief Executive Officer

DATE OF APPOINTMENT: 30 APRIL 2021

Adegbite Falade is a First Class (BSc) graduate of Electrical & Electronics Engineering from the University of Ibadan. He also holds an MBA from Warwick Business School, Coventry, in the United Kingdom.

He has, in the past 18 years, served in various senior executive positions in the oil and gas, power and services sectors, with responsibilities for engineering, operations, project execution, commercial client and stakeholder management, strategy and enterprise development.

He was previously the Managing Director and Group Chief Operating Officer at Oilserv Group of Companies based in Port Harcourt. Prior to that, he had served variously as General Manager, Portfolio Development and Chief Operating Officer at Oando Energy Resources as well as Executive Director, Oando Gas & Power. He was also the Petroleum Economics Discipline & Portfolio Lead for Shell EP, Africa.

He has served on the Aradel Board for five years.

COMMITTEE MEMBERSHIP

Member	-	Corporate Strategy Committee
Member	-	Corporate Responsibility & Risk Management Committee
Member	-	Sustainability Committee

BOARD OF DIRECTORS CONTINUED



Afolabi Oladele
Non-Executive Director

DATE OF APPOINTMENT: 21 JUNE 2016

Afolabi Oladele has more than 49 years' experience in the oil and gas industry as well as private equity practice. He spent the bulk of his career at the Nigerian National Petroleum Corporation (NNPC), rising through various roles to become Group Executive Director in 1995. He was seconded from NNPC at different times to OPEC, Mobil USA, and Total in France. He is a Fellow of the Nigerian Academy of Engineering with a BSc degree in Chemical Engineering and Post-graduate Certificates in Petroleum Economics and Management.

He retired as Partner/Senior Advisor Energy/ Petroleum at African Capital Alliance, a US$1.2 billion Nigerian-based private equity fund manager. He served on the Board of Addax Petroleum and other leading Nigerian independent exploration & production, and financial services companies in Nigeria.

He has served on the Aradel Board for ten years.

COMMITTEE MEMBERSHIP

Chairman	-	Board Governance, Remuneration & Nomination Committee
Member	-	Corporate Strategy Committee
Member	-	Statutory Audit Committee



Olugbenga Adetoro
Non-Executive Director

DATE OF APPOINTMENT: 9 OCTOBER 2019

Olugbenga Adetoro is an investment executive with over 24 years of experience, evaluating businesses, structuring investments, and raising capital with a focus on West Africa. He is currently a Partner at African Capital Alliance, where he leads the firm's Energy sector. Prior to joining Capital Alliance in 2008, Adetoro was a Manager in the Global Energy & Natural Resources practice at Accenture, where he assisted international oil companies and power utilities to improve operational performance and realise shareholder value.

He started his career in the Audit & Business Advisory unit at Arthur Andersen (now KPMG Professional Services). He serves as a Director on the Board of portfolio companies of Africa Capital Alliance. He possesses comprehensive knowledge of the energy industry, financial structures, sound investment judgement, and strong interpersonal skills with a history of building relationships in different cultural environments.

He has served on the Aradel Board for seven years.

COMMITTEE MEMBERSHIP

Member	-	Corporate Responsibility & Risk Management Committee
Member	-	Board Audit & Finance Committee



Adegbola Adesina
Chief Financial Officer

DATE OF APPOINTMENT: 2 JUNE 2021

Adegbola Adesina holds an Executive MBA from the INSEAD Business School, as well as a First-Class Bachelor's degree in Accounting from the University of Lagos. He is an Associate Member of the Institute of Chartered Accountants of Nigeria (ICAN) and has also earned the Chartered Financial Analyst (CFA) designation.

He has over 22 years of experience covering investment banking, financial and transaction advisory, audit, project and management accounting that span a diverse range of business, including private equity, energy and infrastructure, oilfield services, banking and manufacturing. During this time, he led, participated in, and managed capital raising (debt and equity) assignments and other forms of financing/ restructuring for infrastructure projects and infrastructure-based companies on both the buy-and sell-sides. In the past 9 years, he held senior finance roles across the upstream production and gas processing businesses.

He has served on the Aradel Board for five years.

COMMITTEE MEMBERSHIP

Member	-	Board Audit & Finance Committee
Member	-	Corporate Responsibility & Risk Management Committee
Member	-	Sustainability Committee

BOARD OF DIRECTORS CONTINUED



Patricia Simon-Hart

Independent Non-Executive Director

DATE OF APPOINTMENT: 3 NOVEMBER 2022

Patricia Simon-Hart is a distinguished alumna of Harvard, Kennedy School of Government, holding a Master's Degree in Public Administration (MPA). She earned her Bachelor's degree in mathematics/computer science from the University of Port Harcourt, and further enriched her leadership acumen through participation in numerous executive development programs including the Senior Executive Program at London Business School.

She is a distinguished tri-sector leader with a track record spanning over 3 decades across the private, public, and non-profit sectors. She brings a wealth of expertise in Oil and Gas, Information and Communication Technology (ICT), Water Resources, Public Policy and Management. Her unwavering commitment lies in leveraging technology, implementing reforms, and enhancing operational efficiency and institutional robustness within organisations. Patricia's dedication to public service led her to serve as Commissioner for Water Resources in Rivers State, Nigeria, from 2009 to 2015.

Patricia is the Managing Director of AFTRAC Limited, a co-founder and member of the Board of Trustees of the Women in Energy Network (WIEN), a Board Member of the Petroleum Technology Association of Nigeria (PETAN), a Council member for WEConnect International, and a member of the Nigerian Content Development & Monitoring Board (NCDMB), Nigerian Content Consultative Forum (NCCF), Sectoral Working Group (SWG) for Diversity.

She has served on the Aradel Board for three years.

COMMITTEE MEMBERSHIP

Chairman	-	Sustainability Committee
Member	-	Board Governance, Remuneration & Nomination Committee
Member	-	Corporate Strategy Committee
Member	-	Statutory Audit Committee



Kerin Jayne Gunter

Non-Executive Director

DATE OF APPOINTMENT: 2 JANUARY 2025

Kerin Jayne Gunter is an accomplished director and commercial lawyer with over 15 years of experience in multinational leadership, corporate governance, and strategic business growth. She holds an LLB degree from the University of South Africa, with specializations in commercial and corporate law, international trade, and banking law.

Kerin has in-depth knowledge of corporate governance and international regulatory compliance, corporate structuring and mergers and acquisitions, and has successfully guided boards and organisations across industries, including the oil and gas sector, ensuring compliance with international standards, and driving strategic initiatives that enhance operational efficiency and long-term value creation.

She has served on the Aradel Board for one year.

COMMITTEE MEMBERSHIP

Member	-	Governance, Remuneration & Nomination Committee
Member	-	Sustainability Committee



Olusola Adeeyo

Non-Executive Director

DATE OF APPOINTMENT: 25 JULY 2025

Olusola Adeeyo is a retired banker with over forty years of experience in various sectors including hospitality, financial services, banking and manufacturing. He was part of the pioneer treasury and foreign exchange unit at the Nigeria International Bank, (NIB, now CITI Group, a subsidiary of CITI Bank NY). Thereafter, he joined Investment Banking & Trust Company Limited (IBTC) now Stanbic IBTC Bank Plc in 1989 as Director/Group Head of Treasury.

In 1991, he founded Asset & Investment Limited, where he served as Chief Executive Officer. During his tenure at the company, he was responsible for arranging and raising debts for some states in Nigeria as well as trading companies. Olusola participated in establishing other businesses, including co-founding Protea Hotel Oakwood Park, Lekki Lagos. The hotel was part of an international hotel brand managed and operated by the Protea Hotel Group of South Africa, now Marriot Hotels Group. He also founded Astral Waters Limited, a water production, bottling and delivery business.

He has served on the Aradel Board for 10 months.

COMMITTEE MEMBERSHIP

Chairman	-	Board Audit & Finance Committee
Member	-	Governance, Remuneration & Nomination Committee

BOARD OF DIRECTORS CONTINUED



Mahmud Tukur

Independent Non-Executive Director

DATE OF APPOINTMENT: 25 JULY 2025

Mahmud Mohammed Bamaga Tukur is an investor and C-suite executive with a distinguished career spanning over thirty (30) years in the energy, maritime, and infrastructure sectors. He began his career at Sirpi Group (Alusteel Construction/ Interoil Services) as a business development and operations officer in 1994. Subsequently, he founded Interglobal Procurement Engineering Services, an indigenous oil service company in 1997. Thereafter, he became the MD/CEO of Daddo Maritime Services, an indigenous tanker shipping agency in 1998.

In 2010, he was appointed as the MD/CEO of Eterna Plc at the age of 37 and one of the youngest CEOs of a publicly listed company in Nigeria. In 2011, he founded Ashgrove Group, a conglomerate comprised of four (4) operating companies, namely: Ashgrove Energy Limited, Ashgrove Exploration & Production Limited, Ashgrove Petroleum Limited and Ashgrove Investments Limited. In 2020, he became the Group Chief Executive Officer of Ashgrove Group.

He has served on the Aradel Board for 10 months.

COMMITTEE MEMBERSHIP

Chairman	-	Corporate Responsibility & Risk Management Committee
Member	-	Board Audit & Finance Committee
Member	-	Governance, Remuneration & Nomination Committee



George Osahon

Non-Executive Director

DATE OF APPOINTMENT: 25 JULY 2025

George Abiodun Osahon is renowned for his four-decade career in the Nigerian oil and gas industry. His multifaceted experience as an operator, contractor, consultant, and regulator has solidified his position as a veteran in the field. He began his career in 1974 as a geologist at the Geological Survey Department of Sokoto, where he conducted field mapping and evaluated solid mineral resources. In 1976, he transitioned to the Nigerian Petroleum Development Company Limited, serving as the Deputy Manager of Geology. Over the next 16 years, he played a role in shaping Nigeria's upstream oil and gas operations through his contributions to exploration and development efforts.

In 1992, George ventured into the private sector, becoming Executive Director at Allied Energy Resources Nigeria Limited, where he applied his technical and strategic expertise to expand the Company's operational footprint. In 2001, he joined the NNPC taking on senior roles that culminated in his appointment as Group General Manager of the Nigerian Content Division in 2007. Currently, George serves as the Managing Director of Geo-Concept Technical Limited, a consultancy that provides strategic guidance to operators and asset holders in the upstream oil and gas sector.

He has served on the Aradel Board for 10 months.

COMMITTEE MEMBERSHIP

Chairman	-	Corporate Strategy Committee
Member	-	Board Audit & Finance Committee
Member	-	Sustainability Committee



Nnoli Akpedeye

Independent Non-Executive Director

DATE OF APPOINTMENT: 2 FEBRUARY 2026

Nnoli Akpedeye is a board-level professional with a 40-year track record of deep multi-sectoral expertise spanning oil and gas engineering, construction, project management, mediation and arbitration, non-profits and management consulting.

Nnoli retired from Shell Nigeria in 2014 after a 21-year career; having made her mark as Business Planning Manager, Corporate Asset Engineering Manager, Project Manager, Facility Manager, Technical Auditor, and Senior Construction Engineer. She is the chief executive officer of Contego Servo Limited, an energy service company; and Perfectus Laundi Limited, a high-tech fabric care company. She also serves on the boards of a power generation company, two real estate organisations, and an NGO.

She is a Civil Engineer and holds Master's degrees in Business Administration and HSE. She is a COREN registered engineer, a Fellow of the Nigerian Society of Engineers (FNSE), a Fellow of the Nigerian Academy of Engineering (FAEng), a Project Management Institute-certified Project Management Professional (PMP), a UK-accredited Mediator, a Fellow of the Institute of Construction Industry Arbitrators (FICIArb) and a Member of the Chartered Institute of Directors (MCIoD).

Nnoli is a past President of the Association of Professional Women Engineers of Nigeria (APWEN); and she has Chaired the Nigerian Society of Engineers' (NSE) Nigerian Content Committee, Women in Engineering Committee and Continuing Education Committee. She is also a founding member of the Women in Energy Network (WIEN).

She joined Aradel Board on 2 February 2026.

COMMITTEE MEMBERSHIP

Member	-	Corporate Strategy Committee
Member	-	Sustainability Committee
Member	-	Corporate Responsibility and Risk Management Committee

EXECUTIVE MANAGEMENT



Adegbite Falade

Chief Executive Officer/
Managing Director

Adegbite Falade holds a First-Class Bachelor's degree in Electrical & Electronics Engineering from the University of Ibadan and an MBA from Warwick Business School in the United Kingdom.

With over 18 years of extensive experience spanning the oil and gas, power, and services sectors, Adegbite has held key leadership roles driving engineering, operations, project execution, commercial strategy, stakeholder engagement, and enterprise development. His expertise lies in steering business growth, optimising operations, and executing strategic initiatives.

Before joining Aradel, he served as Managing Director and Group Chief Operating Officer at Oilserv Group. Prior to that, he held various executive positions at Oando Energy Resources, including General Manager, Portfolio Development, and Chief Operating Officer. He also served as Executive Director at Oando Gas & Power and was the Petroleum Economics Discipline & Portfolio Lead for Shell Exploration & Production, Africa.

Adegbite brings a wealth of industry knowledge, strategic acumen, and operational excellence to his current role, reinforcing his reputation as a dynamic and forward-thinking leader in the energy sector.

JOINED ARADEL

April 2021



Adegbola Adesina

Chief Financial Officer/
Finance Director

Adegbola Adesina is an accomplished finance professional with over 22 years of experience across investment banking, financial advisory, audit, and management accounting. He holds an Executive MBA from INSEAD Business School and a First-Class degree in Accounting from the University of Lagos. He is also a Chartered Financial Analyst (CFA) and an Associate Member of ICAN.

His career spans private equity, energy, infrastructure, oilfield services, banking, and manufacturing, where he has led capital-raising efforts, financing, and restructuring transactions. In the past nine years, he has held senior finance roles in upstream production and gas processing, driving financial strategy and corporate finance initiatives.

JOINED ARADEL

March 2021



Titilola Omisore

Company Secretary/
Group General Counsel

Titi Omisore graduated with a BA (Political Science), and an LLB from the University of Illinois, Champaign Urbana, and the University of Buckingham respectively. Thereafter, she obtained her BL from the Nigerian Law School. She started her working career with Strachan Partners in 1993. In 1999, she attended Kings College, University of London, obtaining a Master's degree in Tax Law. Omisore returned to Strachan Partners where she was made a Partner before joining Aradel as General Counsel in 2001.

With her in-depth knowledge of various areas of the law and expertise in the oil and gas sector acquired over the past 25 years, she has been a key member of the core executive team that led the Company in various acquisitions, Joint Venture Partnerships (both within and outside Nigeria), equity raising, and other diverse transactions.

JOINED ARADEL

2001

EXECUTIVE MANAGEMENT CONTINUED



Ebenezer Ageh
Chief Technical Officer

Dr Ageh has over 30 years of experience with a proven record of accomplishments in deep water production operations in the U.S. Gulf of Mexico (Mars Basin), Offshore West Africa (Bonga Main Development, Bonga North Project & EA) and Onshore Assets in Nigeria. Prior to joining Aradel Energy Limited, he was the Chief Operating Officer at First Hydrocarbon Nigeria Limited where he led the OML26 Asset Management Team.

He has served in various senior executive positions in the oil and gas industry, with responsibilities for providing the leadership and strategic vision necessary to achieve operational excellence, cost efficiency, asset integrity, and delivering on production objectives in a safe, sustainable, and environmentally friendly manner. During this time, he managed various production engineering projects for Shell across the globe and championed LEAN initiatives in Shell Operations in Sub-Saharan Africa.

JOINED ARADEL

August 2021



Temitayo Ogunbanjo
General Manager, Refinery

Temitayo Ogunbanjo has over 24 years of experience in the downstream sector with core competencies in General Management, Strategy & Execution, Operations & Supply Chain. He has served in various capacities such as Managing Director, Integrated Oil & Gas Limited, Chief Marketing Officer, Oando Supply & Trading and Head of Energy Investments, Ocean & Oil Holdings.

He holds an MBA from the Cardiff Business School, as well as a Bachelor's degree in Economics from the Obafemi Awolowo University. He attended the Senior Executive Program at Harvard Business School. He is a professional member of the Institute of Directors (IOD) Nigeria, the Nigeria Economic Summit Group (NESG), and the Energy Institute UK.

JOINED ARADEL

September 2021



Femi Olaniyan
General Manager, Engineering and Projects

Femi Olaniyan has over 24 years of diverse experience in the oil and gas industry and began his career in the industry when he joined Aradel Energy Limited as a Field/ Petroleum Engineer in 2001.

He worked with a team of Petroleum Engineers in planning the Ogbele Field Development activities for the development of the first marginal oil field in Nigeria. He later led the surface engineering works for the development of the Ogbele Field and his responsibilities included coordinating activities such as land acquisitions and various construction works, leading to the installation and commissioning of oil and gas facilities.

In the past decade, he has led and driven the execution of major facility developments, including the 100 mmscf/d Gas Processing Plant and the 11,000bpd Refinery Expansion. He obtained a Bachelor of Engineering (BEng) degree in Chemical Engineering from the Federal University of Technology, Minna, Niger State in 1998.

JOINED ARADEL

April 2001

EXECUTIVE MANAGEMENT CONTINUED



Olarewaju Daramola
General Manager, Commercial

Olarewaju Daramola has 34 years of extensive international oil and gas work experience in Nigeria, Australia, and the Netherlands, in senior roles within operated and non-operated joint ventures. He has vast expertise, proven leadership, and hands-on managerial experience across Commercial (Operated Assets, Opportunity Maturation, Contracts/Agreements, Acquisition and Divestment Deals), Government Relations, Information Management and Technology.

Prior to his appointment at Aradel, he served as the Gas Planning and Optimisation Manager for Shell Nigeria. While at Shell, he was responsible for the country's gas strategy development and implementation, business planning, and gas advocacy. He also served as the Non-Operated Venture Manager, where he oversaw the governance of non-operated ventures, marginal fields management, divestment transactions, and commercial agreements. He holds a First-Class Bachelor's degree in Computer Engineering from Obafemi Awolowo University. He also holds a Master's degree in Computer Science from the University of Lagos and an MBA from Rushmore University (Online).

JOINED ARADEL

September 2021



Sola Olugbemiga
General Manager, Petroleum Engineering and Subsurface

Sola Olugbemiga has over 37 years of experience in Petroleum Engineering, Subsurface interpretation, Reserves Management, and Geological and Geophysical Studies. He has overseen teams that earmarked projects to assure value for Odidi production node, where Shell Nigeria's first Associated Gas Gathering system was built, and while at Aradel Energy Limited has been responsible for increased hydrocarbon reserves and production at Aradel Energy Limited's Flagship asset, Ogbele Field.

He commenced his career at Shell Nigeria in 1988 and served as a Seismic Interpreter in the Exploration and Production Study Team. While at Shell, Olugbemiga also worked as a Community Liaison Officer, and later as a Production Geologist and a Realise the Limit (RtL) Program Facilitator. He holds a BSc degree in Geology from the University of Ibadan.

JOINED ARADEL

August 2014



Rita Olarewaju
General Manager, HR and Corporate Services

Rita Olarewaju is a seasoned HR professional with 31 years of diverse experience across the Oil & Gas, Consulting, and Financial Services industries. She held various local, regional and global roles within Shell Group including HR Business Partnering, Talent and Change Management, Compensation, Resourcing, and Country HR leadership in sub-Saharan Africa and Southeast Asia.

She has consistently set and implemented differentiating people strategies that enable and enhance business performance. Her passion for people development has been pivotal in advancing the people, talent and leadership agenda in the businesses she has supported, achieving significant progress in gender representation, key talent indicators, and a step-change in diversity and inclusion. Rita holds a bachelor's and a master's degree in psychology and is a Fellow of the Chartered Institute of Personnel & Development (CIPD UK) and a member of the Chartered Institute of Personnel Management of Nigeria (CIPMN).

JOINED ARADEL

September 2024

EXECUTIVE MANAGEMENT CONTINUED



Anthony Aduba

General Manager, Wells

Mr. Aduba is an accomplished Well Engineering leader with a strong track record of enhancing operational performance, reducing costs, and ensuring high safety standards in the energy sector. He is renowned for his leadership in engineering excellence and innovative problem-solving and is highly experienced, with over two decades of expertise in well planning, drilling operations, and completion engineering.

Mr. Aduba has demonstrated success in managing complex projects for major global oil and gas companies including Saudi Aramco, Shell, Petronas and Petrofac. Mr Aduba has a proven ability to optimise drilling performance, implement new technologies, and ensure stringent HSE compliance. He is also skilled in leading multidisciplinary teams and delivering projects on time and within budget. He holds a master's degree from the University of Lagos, as well as a bachelor's degree in engineering from Enugu State University of Science and Technology.

JOINED ARADEL

December 2024



Tunde Odeyemi

General Manager, Health, Safety and Environment

Tunde Odeyemi has over 20 years of experience in the Energy sector, with a focus on Renewable Energy, Exploration & Production, Well Engineering and Well Completions. He started his career as a management consultant with Accenture, responsible for advancing the Renewable Energy Division of NNPC as part of Project Pace, before moving to Shell Petroleum Development Company of Nigeria (SPDC) in the Well Engineering Department in both Warri and Port Harcourt, with an emphasis on well completions.

He joined Aradel Energy Limited as an Engineering and Well Completion Team Lead and, as part of Aradel Energy Limited's Sub Saharan Expansion, he moved to South Sudan in April 2015 to head Nile Delta Petroleum Company Limited, a joint venture with the South Sudan national oil and gas company, Nile Petroleum Corporation (Nilepet), concentrating on crude oil optimisation and gas utilisation and monetisation.

He holds a First-Class BEng Chemical Engineering (with Process Control) from the University of Bradford, UK. He also holds an MEng (with Distinction) and MSc degrees in Chemical Engineering from the University of Bradford, UK and Georgia Institute of Technology, USA, respectively.

JOINED ARADEL

August 2014



Oshiorenua Adams

Information and Communication Technology Manager

Oshiorenua Adams has over 26 years of experience managing Information and Communication Technology (ICT) across the banking, telecommunication, and oil & gas industries.

Over the years, she has held various positions where she used technology to enhance the business processes of organisations. She has a BSc In Computing from Richmond College, The American International University, London and an MSc in Information Systems from Brunel University, London.

JOINED ARADEL

June 2005

CORPORATE GOVERNANCE REPORT

1. Introduction

At Aradel Holdings Plc, we uphold the highest standards of corporate governance, recognising its crucial role in promoting transparency, accountability, integrity, performance, and leadership to enhance best practices. We are dedicated to adhering to the Code of Corporate Governance for Public Companies in Nigeria and ensure full disclosure and transparency to all stakeholders.

This report summarises Aradel Holdings Plc's compliance with corporate governance rules.

2. Our Board

2.1 Overview

Aradel is committed to long-term value creation in Nigeria's oil and gas sector, and the Company is underpinned by a Board of Directors (the "Board") that is well balanced in skills, experience, independence, diversity of perspectives; and is appropriately constituted to provide robust and constructive oversight.

The Board sets the tone for integrity and accountability and ensures that the Company's governance framework aligns with the highest standards applicable to the industry, including the Nigerian Code of Corporate Governance (NCCG), the SEC Corporate Governance Guidelines, other relevant governance requirements and guidelines (including but not limited to other sector-specific expectations). In carrying out its responsibilities, the Board promotes effective risk management, transparent reporting and ethical conduct, while maintaining a clear focus on sustainability by embedding environmental, social and governance (ESG) considerations into strategy, decision-making and operational oversight to steadily improve the Company's profitability & sustainability imprint across its assets, projects and host communities.

In accordance with the principles of the NCCG, the Board consists of three (3) Independent Non-Executive Directors, six (6) Non-Executive Directors and two (2) Executive Directors. They are drawn from different facets of life and collectively bring diverse expertise in oil and gas, risk management, governance, finance, and legal matters. The Directors' extensive experience is evident in their proven track record of managing successful and transparent businesses.

2.2 Board Characteristics

Aradel Holdings Plc is led by an effective Board that provides entrepreneurial and strategic leadership while promoting a culture of ethics, proper governance and responsible corporate citizenship. As a bridge between stakeholders and the Company, the Board is charged with exercising oversight and control to ensure that at all times, Management acts in the best interest of the shareholders and other stakeholders while sustaining the prosperity of the Company.

2.3 Roles and Responsibilities of the Board

a. Primary Responsibilities of the Board

The Board of Directors of Aradel Holdings Plc is primarily concerned with strategic development and the monitoring of the performance of Executive Management in achieving the Company's annual targets and objectives, as summarised below:

- provide the general direction of the Company and establish overall policy guidelines for the achievement of the Company's vision with respect to finance, personnel and assets.
- consider and approve long and short-term strategies for the business of the Company as presented by Management and monitor the implementation of same by Management.
- consider and approve the annual budget of the Company as presented by Executive Management.
- assist and co-operate with Executive Management as necessary to achieve all corporate objectives.
- render reports to the shareholders through the Annual General Meetings and any Extraordinary General Meetings that may be held and ensure the integrity of annual reports, accounts, and all material information provided to regulators and other stakeholders.
- determine matters specifically reserved for the Board to decide on, and matters delegated to Board Committees and Management.

b. Responsibilities Relating to Executive Management

- take responsibility for the appointment and removal of members of Executive Management.
- set corporate goals and targets for the Executive Management Team and evaluate their performance in meeting the set goals and targets.
- establish and implement a succession plan, appointment process, training mechanism and remuneration structure for Executive Management.

c. Responsibilities Relating to the Company Secretary

- appointment of the Company Secretary through a rigorous selection process similar to that of new Directors.
- removal of the Company Secretary, subject to the provisions of applicable laws
- approval of the performance evaluation of the Company Secretary with respect to functional responsibilities and overall performance.

2.4 Business Code of Conduct and Conflict of Interest

The Board has an approved Charter that sets out the Directors' responsibilities with regard to conduct and conflicts of interest amongst other matters. Additionally, all stakeholders which comprise directors, senior management, agents, vendors, customers, contractors, employees are mandated to reconfirm their compliance with the Business Code of Conduct and disclose any likely conflict of interest at the beginning of the year and as the need arises.

The Company's Code of Conduct requires the directors, management team, agents, vendors, customers, contractors and employees to exhibit honesty, loyalty, integrity and professionalism in their dealings by observing the following principles:

- avoidance of situations which may give rise to conflict of interests and disclosure where it already exists.
- avoidance of circumstances where any benefits may be gained at the expense of the shareholders, or which otherwise compete or may in any way be perceived as conflicting with the best interests of the Company or its business.
- provision of written confirmation that they understand the Company's policies and are willing to adhere to them.
- compliance with all applicable laws, policies and regulations.
- proper use of the Company's assets for legitimate business purposes and not to enrich themselves in any way at the expense of the Company.
- maintain the confidentiality of both the Company's business and the information of its shareholders.

In addition to the steps taken to avoid conflicts of interest, each Director is required to declare his/her interest in dealings with the Company as well as disclose other companies where he/she is a board member in accordance with the provisions of the NCCG.

2.5 Diversity Targets

On diversity targets, the Board continues to work assiduously to ensure an environment that enables cultural, gender, age, and ethnic diversity. Furthermore, on gender diversity, apart from working to make the Board of Directors more gender-balanced by increasing the number of women on the board, the Company is actively working towards increasing the number of women performing senior roles while also creating programmes that prepare women to assume senior roles within the organisation.

2.6 Appointment Process for Directors

In accordance with the Board Charter, the Board approves the criteria for appointing Directors. The criteria takes into consideration integrity, competence and possession of requisite skills, knowledge of the business, and experience. A formal due diligence exercise is carried out on any proposed Director by an external consulting firm which reports its findings to the Governance, Remuneration and Nomination Committee before the Committee makes a recommendation to the Board for consideration.

2.7 Training Process

The Board of Directors has a significant role to play in achieving the Company's key business objectives. Consequently, continuous training and further development are of great importance to ensure that the members remain knowledgeable in developments concerning the Company's core business and the business environment in general. The Board ensures that members strictly comply with the Company's Training Policy for Directors as may be amended from time to time.

In addition, the Company through the Secretariat, carries out induction/training for newly appointed Directors. Prior to the commencement of the induction, Aradel Holdings Plc's corporate information is provided to the Directors. The induction is typically held within three months of a Director's appointment. The induction familiarises the Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business operations of the Company through various programmes, including visiting the Ogbele integrated facility and any other areas of operation of the Company as the Board in conjunction with Management may approve.

2.8 Members of the Board

No.	Name	Designation
1	Osten Olorunsola	Chairman (appointed as Board Chairman on 9 July 2025)
2	Adegbite Falade	Managing Director / Chief Executive Officer (appointed 30 April 2021)
3	Adegbola Adesina	Chief Financial Officer (appointed 2 June 2021)
4	Afolabi Oladele	Non-Executive Director (appointed 21 June 2016)
5	Olugbenga Adetoro	Non-Executive Director (appointed 9 October 2019)
6	Patricia Simon-Hart	Independent Non-Executive Director (appointed 3 November 2022)
7	Kerin Jayne Gunter	Non-Executive Director (appointed 2 January 2025)
8	Olusola Adeeyo	Non-Executive Director (appointed 25 July 2025)
9	Mahmud Tukur	Independent Non-Executive Director (appointed 25 July 2025)
10	George Osahon	Non-Executive Director (appointed 25 July 2025)
11	Nnoli Akpedeye	Independent Non-Executive Director (appointed 2 February 2026)

Board Meeting dates: 24th January 2025, 17th February 2025, 21st March 2025, 23rd April 2025, 26th May 2025, 18th June 2025, 3rd July 2025, 30th July 2025, 7th August 2025, 11th August 2025, 14th August 2025, 13th September 2025, 29th October 2025

The cumulative years of service of each Director is provided below:

No.	Name of Director	Cumulative Years of Service
1	Osten Olorunsola	12 Years
2	Adegbite Falade	5 Years
3	Adegbola Adesina	5 Years
4	Afolabi Oladele	10 Years
5	Olugbenga Adetoro	7 Years
6	Patricia Simon-Hart	3 Years
7	Kerin Jayne Gunter	1 Year
8	Olusola Adeeyo	Less than 1 Year
9	Mahmud Tukur	Less than 1 Year
10	George Osahon	Less than 1 Year
11	Nnoli Akpedeye	Less than 1 Year

The cumulative years of service of the external auditors is eight (8) years.

The Directors retiring by rotation at the 31st AGM are:

1. Mr. Osten Olorunsola
2. Mr. Adegbite Falade
3. Mr. Adegbola Adesina
4. Ms. Kerin Gunter

2.9 Directors Remuneration

The Non-Executive Directors were paid directors' fees and sitting allowances for the year ended 31 December 2025.

Item	Chairman	Other Directors
Directors' Fees	US$68,750/annum	US$40,500/annum
Sitting Allowance	US$2,625/meeting	US$1,375/meeting

At the meeting of the Board of Directors held on 30th October 2024 the Board approved the severance benefit for Non-Executive Directors. The proposed severance package will be recommended to the shareholders at the 2025 Annual General Meeting for approval.

3. Board Committees

The Board consists of five Committees, namely:

(i) Board Audit & Finance Committee (BAFC)
(ii) Governance Remuneration & Nomination Committee (GRNC)
(iii) Corporate Responsibility & Risk Management Committee (CRRMC)
(iv) Corporate Strategy Committee (CSC)
(v) Sustainability Committee (SC)

The Board Committees have Board-approved Charters which set out their responsibilities and terms of reference. All the Charters were reviewed during the year in line with the NCCG.

3.1 Committee Membership for the Year ended 31 December 2025

In accordance with the NCCG, the Chairman is not a member of any of the Board Committees. The membership of the respective Board Committees is shown in the table below:

Name	Board Committees					
	Statutory Audit (SAC)	Corporate Strategy (CSC)	Board Audit & Finance (BAFC)	Governance, Remuneration & Nomination (GRNC)	Corporate Responsibility & Risk Management (CRRMC)	Sustainability Committee (SC)
Adegbite Falade		√			√	√
Adegbola Adesina			√		√	√
Afolabi Oladele	√	√		√		
Olugbenga Adetoro			√		√	
Patricia Simon-Hart	√	√		√		√
Kerin Jayne Gunter				√		√
Olusola Adeeyo			√	√		
Mahmud Tukur			√	√	√	
George Osahon		√	√			√

3.2 Attendance at Meetings for the Year Ended 31 December 2025

The Directors diligently attended the Board and Committees Meetings during the year under review and below is a table showing their respective attendance:

Name	Board	SAC	CSC	BAFC	GRNC	CRRMC	SC
Adegbite Falade	12/13		4/4			4/4	1/1
Adegbola Adesina[3]	12/13			1/4		1/4	1/1
Osten Olorunsola	13/13						
Afolabi Oladele	13/13	5/5	4/4		9/9		
Olugbenga Adetoro	13/13			4/4		4/4	
Patricia Simon-Hart	13/13	2/5	4/4		9/9		1/1
Kerin Jayne Gunter	10/13				7/9		1/1
Olusola Adeeyo[2]	6/13			1/4	2/9		
Mahmud Tukur[2]	6/13			1/4	3/9	1/4	
George Osahon[2]	6/13		1/4	1/4			1/1

[2] Messrs. Olusola Adeeyo, Mahmud Tukur and George Osahon were appointed to the Board on 25 July 2025. Their attendance at Board and Board Committee meetings reflects meetings held after their date of appointment.

[3] The Board Committees were reconstituted in September 2025 and Adegbola Adesina was added to the Board Audit & Finance Committee (BAFC) and Corporate Responsibility & Risk Management Committee (CRRMC) after the reconstitution.

In addition to the existing Board Committees, during the year under review, the Board constituted a four (4) man Ad Hoc Committee which comprised of Mr. Afolabi Oladele as Chairman and Mr. Olugbenga Adetoro, Mr. Mahmud Tukur and Mr. Olusola Adeeyo as members. The Committee was setup to directly oversee the Company's acquisition of Petrolin Trading Limited's 40% interest in ND Western. The Committee had four meetings and all members were present.

3.3 Attendance of Shareholder Representatives at the Statutory Audit Committee Meetings for the Year ended 31 December 2025

The Shareholder Representatives on the Statutory Audit Committee were diligent in their attendance at meetings in the year under reference. The attendance of the Shareholder Representatives at Statutory Audit Committee meetings is shown in the table below:

Name	Femi Akinsanya	Eddie Efekoha	Gbola Akinola
Attendance	5/5	4/5	5/5

3.4 Notes

1. Thirteen (13) meetings of the Board of Directors were held in the 2025 financial year.
2. Nine (9) meetings of the Board Governance, Remuneration and Nomination Committee were held during the year.
3. Four (4) meetings of the Board Audit & Finance Committee were held in 2025.
4. Four (4) meetings of the Board Corporate Responsibility & Risk Management Committee were held in the 2025 financial year.
5. Four (4) meetings of the Board Corporate Strategy Committee were held during the period.
6. Five (5) meetings of the Statutory Audit Committee were held in 2025 financial year.
7. The Sustainability Committee had its inaugural meeting in 2025.
8. The Ad-Hoc working Committee (which oversaw the Company's acquisition of Petrolin Trading Limited's 40% interest in ND Western) had four (4) meetings during 2025.

3.5 Board Focus Areas for 2025

During the year under review the Board focused on the following activities during the quarterly and ad hoc meetings:

(i) Oversight of health, safety, environment, security, operational and financial performance.

(ii) Review of key operational initiatives, including crude evacuation, drilling, workover and digital transformation projects at Ogbele, Omerelu and Olo fields.

(iii) Assessment of strategic acquisitions (OML 34, Tank Farm, Chappal Energies, etc.), asset interests and related portfolio expansion opportunities.

(iv) Monitoring of major growth and infrastructure projects, including gas expansion, PMS train commissioning, Ogbele Field logistics base, construction of 4.6KM Ogbele Access road, OPL 227 and head office development initiatives.

(v) Review of human capital development initiatives, including graduate trainee mentoring and training.

(vi) Review of the 2025 Corporate Scorecard and related performance priorities.

4. Governance, Remuneration and Nomination Committee

4.1 Introduction of the Chairman of the Committee

The GRN Committee is currently chaired by Mr Afolabi Oladele, a finance professional with over 49 years of experience in the oil and gas industry, as well as private equity practice. Mr. Oladele was unanimously appointed Chairman of the Committee at the meeting held on 12 May 2020. The Company has witnessed significant improvements on corporate governance and compliance matters under his Chairmanship.

4.2 Committee's Roles and Responsibilities

This Committee is responsible for assisting the Board in fulfilling its oversight responsibilities relating to ensuring compliance with the appropriate corporate governance measures provided by the NCCG & SCGG; reviewing the Company's corporate governance policies & practices; organisational restructuring; assessment and responding to appropriate risks in connection with the governance structure and processes; assisting the Board in defining and assessing the qualifications for Board of Directors membership and outsourcing the recruitment of such individuals. The Committee also reviews and makes recommendations to the Board on remuneration strategies for the Group including the Board, senior management, and staff.

4.3 Members of the Governance, Remuneration and Nomination Committee as of 31 December 2025

Name	Role
Afolabi Oladele	Chairman
Patricia Simon-Hart	Member
Kerin Jayne Gunter	Member
Mahmud Tukur	Member
Olusola Adeeyo	Member

GRNC Meeting dates: 5th February 2025, 26th March 2025, 29th April 2025, 30th July 2025 and 10th October 2025

5. Board, Audit & Finance Committee

5.1 Introduction of the Chairman of the Committee

The BAFC is chaired by Mr. Olusola Adeeyo who is a retired banker with over forty (40) years of experience in various sectors including hospitality, financial services, banking and manufacturing. He was part of the pioneer treasury and foreign exchange unit at the Nigeria International Bank, (NIB, now CITI Group, a subsidiary of CITI Bank NY). Thereafter, he joined Investment Banking & Trust Company Limited (IBTC) now Stanbic IBTC Bank Plc in 1989 as Director/ Group Head of Treasury. In 1991, he founded Asset & Investment Limited, where he served as Chief Executive Officer. During his tenure at the company, he was responsible for arranging and raising debts for some states in Nigeria as well as trading companies.

Since Mr. Adeeyo's appointment as the Chairman of the Committee (vide a Written Resolution of the Board dated 25th day of September 2025), the Committee has provided effective leadership and oversight over the Company's internal processes and financial management.

5.2 Committee Role and Responsibilities

The Committee acts on behalf of the Board on matters relating to financial management. It reviews the budget, financial reports and audited accounts and is responsible for providing useful advice and recommendations to the Board for the benefit of the Company's management team as and when required. The Committee also keeps under review, internal financial controls, compliance with laws and regulations, processes for the safeguarding of Company assets and the adequacy of the internal audit unit plans and audit reports.

Members of the Board Audit & Finance Committee as of 31 December 2025

Name	Role
Olusola Adeeyo	Chairman
Olugbenga Adetoro	Member
Mahmud Tukur	Member
George Osahon	Member
Adegbola Adesina	Member

BAFC Meeting dates: 15th January 2025, 20th March 2025, 16th April 2025, 16th July 2025 and 15th October 2025

6. Corporate Strategy Committee

6.1 Introduction of the Chairman of the Committee

The Committee is headed by Mr. George Osahon, renowned for his four-decade career in the Nigerian oil and gas industry. His multifaceted experience as an operator, contractor, consultant, and regulator has solidified his position as a veteran in the field. He began his career in 1974 as a geologist at the Geological Survey Department of Sokoto, where he conducted field mapping and evaluated solid mineral resources. In 1976, he transitioned to the Nigerian Petroleum Development Company Limited, serving as the Deputy Manager of Geology. Over the next 16 years, he played a role in shaping Nigeria's upstream oil and gas operations through his contributions to exploration and development efforts.

In 1992, Mr. Osahon ventured into the private sector, becoming Executive Director at Allied Energy Resources Nigeria Limited, where he applied his technical and strategic expertise to expand the Company's operational footprint. Since his appointment as the Chairman of the Committee (vide a Written Resolution of the Board dated 25th day of September 2025), the Committee has made significant contributions to the overall corporate strategies of the Company.

6.2 Committee Role and Responsibilities

This Committee was specifically set up by the Board and its major role is to research and advise the Board on the long-term productivity and/or development strategies, significant asset investment decisions, determining financial and operational priorities and significant technical decisions of the Company. The Committee also assists the Board in performing its guidance and oversight functions efficiently and effectively

6.3 Members of the Corporate Strategy Committee as of 31 December 2025

Name	Role
George Osahon	Chairman
Afolabi Oladele	Member
Adegbite Falade	Member
Patricia Simon-Hart	Member

CSC Meeting dates: 14th January 2025, 15th January 2025, 15th July 2025 and 14th October 2025

7. Corporate Responsibility & Risk Management Committee

7.1 Introduction from the Chairman of the Committee

The Committee was constituted by the Board on 26 June 2018 in line with the requirement of the NCCG and currently headed by Mr. Mahmud Tukur, an investor and C-suite executive with a distinguished career spanning over thirty (30) years in the energy, maritime, and infrastructure sectors. He began his career at Sirpi Group (Alusteel Construction/Interoil Services) as a business development and operations officer in 1994. He subsequently founded Interglobal Procurement Engineering Services (IGPES), an indigenous oil service company in 1997. Thereafter, he became the MD/CEO of Daddo Maritime Services, an indigenous shipping agency in 1998.

In 2010, he was appointed as the MD/CEO of Eterna Plc at the age of 37 and one of the youngest CEOs of a publicly listed company in Nigeria. In 2011, he founded Ashgrove Group, a conglomerate comprised of four (4) operating companies, namely: Ashgrove Energy Limited, Ashgrove Exploration & Production Limited, Ashgrove Petroleum Limited and Ashgrove Investments Limited.

Mr. Tukur was appointed as Chairman of the Committee (vide a Written Resolution of the Board dated 25th day of September 2025). Since Mr. Tukur's assumption of the chairmanship of the Committee, he has managed the risks associated with the Company's operations as evidenced in its operational and financial performance.

7.2 Committee Role and Responsibilities

The Corporate Responsibility & Risk Management Committee has a risk management oversight function and concerns itself with the proactive identification, assessment and management of risks and compliance. It is also tasked with providing periodic review of the risk management framework and policies that guide the operations of the Company.

Members of the Corporate Responsibility & Risk Management Committee as of 31 December 2025

Name	Role
Mahmud Tukur	Chairman
Adegbite Falade	Member
Olugbenga Adetoro	Member
Adegbola Adesina	Member

CRRM Meeting dates: 14th January 2025, 15th January 2025, 15th July 2025 and 14th October 2025

8. Sustainability Committee

8.1 Introduction from the Chairman of the Committee

The Committee was constituted by the Board on the 25th of September 2025 and is chaired by Ms. Patricia Simon-Hart. She is an alumna of Harvard Kennedy School, where she obtained a Master's degree in Public Administration, and also holds a Bachelor's degree in Mathematics/Computer Science from the University of Port Harcourt. Ms. Simon-Hart is a distinguished tri-sector leader with over three decades of experience spanning the private, public and non-profit sectors, with expertise in oil and gas, information and communication technology, water resources, public policy and management. She is recognised for leveraging technology, driving reform, and advancing operational efficiency and institutional effectiveness. She served as Commissioner for Water Resources in Rivers State, Nigeria, from 2009 to 2015.

Ms. Simon-Hart was appointed Chair of the Sustainability Committee by a Written Resolution of the Board dated 25th September 2025. Since her appointment, she has provided effective leadership to the Committee in the discharge of its oversight responsibilities in respect of sustainability matters and in supporting the Company's operational and financial performance.

8.2 Committee Role and Responsibilities

The Sustainability Committee supports the Board in overseeing the Company's sustainability and ESG agenda, with particular focus on the environmental, social and governance matters most material to the Company's core business (oil and gas). Its responsibilities include oversight of climate-related and other environmental risks, health, safety, security and community impact, compliance with applicable sustainability-related laws, regulations and standards, and the integration of ESG considerations into strategy, operations and decision-making. The Committee also reviews the frameworks, policies, targets and reporting processes that guide the Company's approach to sustainable value creation, operational resilience and responsible stewardship across its assets and host communities.

8.3 Members of the Sustainability Committee as of 31 December 2025

Name	Role
Patricia Simon-Hart	Chairman
Kerin Gunter	Member
George Osahon	Member
Adegbite Falade	Member
Adegbola Adesina	Member

SC Meeting Dates: 16th October 2025

9. Statutory Audit Committee

9.1 Introduction from the Chairman of the Committee

The Statutory Audit Committee is chaired by Olufemi Akinsanya, a representative of the Company's Shareholders. Akinsanya is a first-degree Economics graduate of the University of Lagos and a Master of Business Administration (MBA) degree from Ahmadu Bello University, Zaria, where he graduated at the top of his class in 1979. He is a Chartered Accountant with over 39 years of work experience. He was appointed Chairman of the Committee on 18 January 2018 in line with the guidelines of the Financial Reporting Council of Nigeria and the Company has witnessed tremendous growth under his leadership.

9.2 Committee Role and Responsibilities

The Statutory Audit Committee was established pursuant to the provision of the Companies and Allied Matters Act 2020 and Part C of the NCCG. It is responsible for ensuring the accounting and reporting policies and processes of the Company align with legal and ethical requirements as well as the exercise of oversight functions with respect to audit matters and making recommendations to the Board. The Committee also reviews the effectiveness of the Company's system of accounting and internal control.

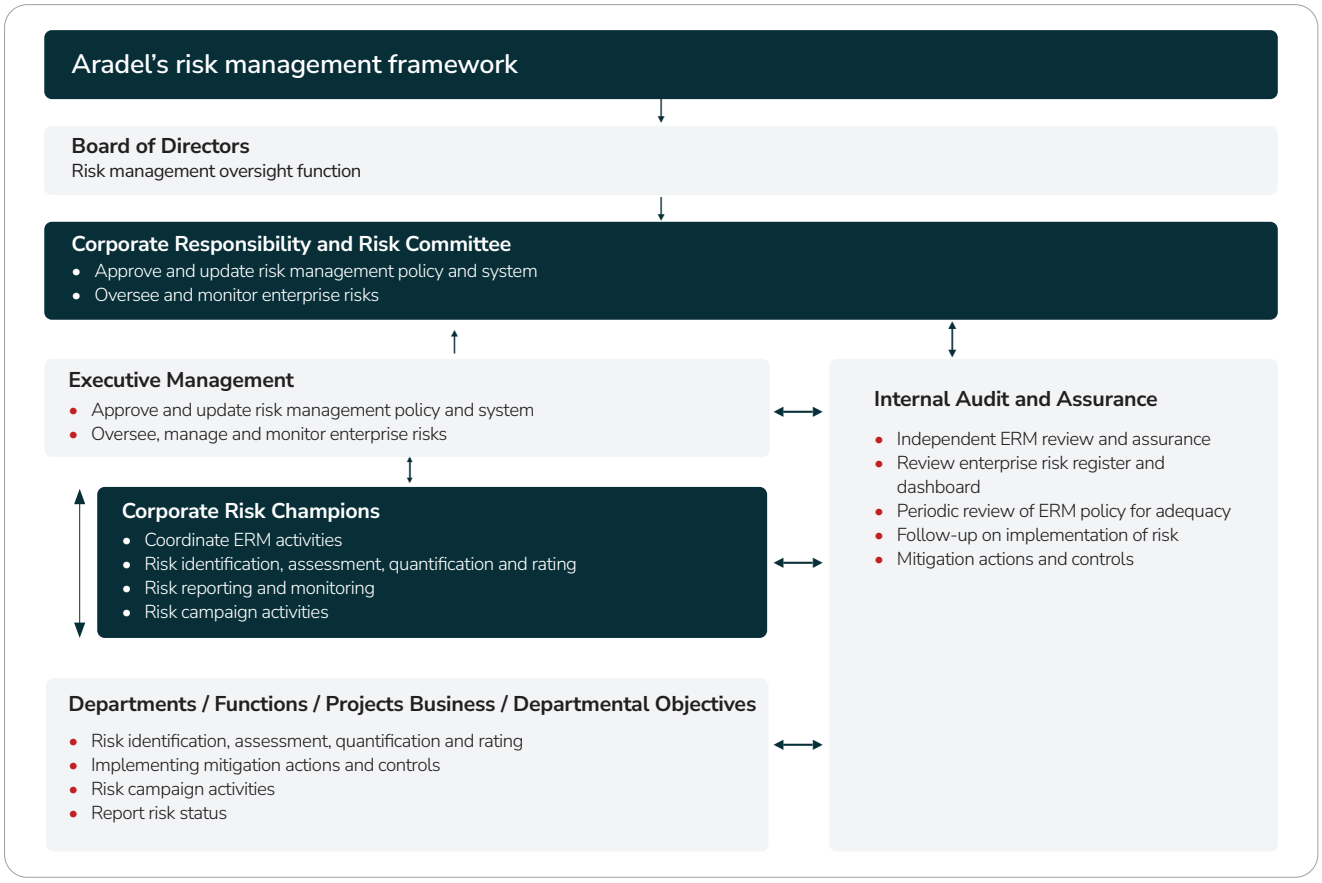
It comprises knowledgeable and committed members (shareholder representatives and Board representatives) who have shown integrity and a thorough understanding of standard practice.

Members of the Statutory Audit Committee as of 31st December 2025

Name	Role
Femi Akinsanya	Shareholder representative (Chairman)
Eddie Efekoha	Shareholder representative
Gbola Akinola	Shareholder representative
Afolabi Oladele	Board Representative
Patricia Simon-Hart	Board Representative

SAC Meeting dates: 24th January 2025, 17th February 2025, 21st March 2025, 23rd April 2025, 26th May 2025, 18th June 2025 and 3rd July 2025

The following table summarises our Risk Management Framework



10. Communication to Shareholders and Protection of Minority Rights

The Company recognises the significance of ensuring and maintaining accountability and transparency to its shareholders. All general meetings are convened by the Board and conducted in accordance with the provisions of the CAMA. The Board also ensures that adequate and timely information is provided via the Company's website, the NGX portal and through the Company's Registrars.

During our Annual General Meetings, we encourage shareholders to engage members of our Board and Executive Management on the Company's business activities, financial performance, and other related matters.

11. Human Resource Policy and Internal Management Structure

The Company has formal systems for the management of people with respect to employee compensation, benefits, work ethics and defining work structure. In 2025, the Company reviewed employees' compensation to mitigate the impact of inflation resulting from the prevailing economic realities.

The Company's policies demonstrate our passion for improving diversity, work ethics, health and safety, training and development to align with international standards, in addition to remaining industry leaders. They also reflect our commitment in relation to regulation and corporate governance of our employees.

The human resource strategy is focused on assuring an organisation that attracts and retains the right quality of people towards achieving the operational and corporate governance excellence needed for sustained business success. Consequently, the Company considers its employees to be its greatest asset, and ensures that structures are put in place to retain them.

12. Clawback Cases/Fines & Penalties

There were no cases of clawback. The Company will continue to comply with all applicable laws and regulations to avoid fines and penalties. The Company recorded $4.7 million as flare charges/fees for the year 2025.

13. Related Party Relations and Transactions

The disclosure on the nature of any related party relationship as well as information about the transactions, outstanding balances, and commitments necessary for an understanding of the potential effect of the relationship on the financial statements is provided in the notes under the financial report.

14. Quality Control

The Company continuously ensures that it maintains high level of quality and standards in all its business dealings within the organisation and adherence to required processes.

15. Whistleblowing Report

The Company has in place a Whistleblowing Policy, which can be found on the Company's website - https://www.aradel.com/wp-content/uploads/2023/07/Whistle-Blowing-VOL2.pdf

Aradel Holdings and its subsidiaries are committed to upholding the highest standards of honesty, integrity, and accountability. As part of extending sound corporate governance practices and to ensure transparency and confidentiality, the Aradel Holdings' Board of Directors approved the engagement of KPMG Advisory Services (KPMG) to provide an external reporting channel through which employees and external stakeholders of the Company can voice concerns. This is also a key element in fraud risk management. Where found to be credible, an investigation will be conducted in accordance with the Company's Whistle Blowing Policy.

Aradel Holdings encourages its stakeholders to direct their complaints to the KPMG contact details below:

Hotlines:	0800-123-KPMG
	0800-123-5764
	0800-123-5276
Email:	kpmgethicsline@ng.kpmg.com
Website:	https://apps.ng.kpmg.com/ethics

In 2025, there was no whistleblowing complaint. However, in 2025, Management carried out monthly testing of the hotlines to confirm its continued effectiveness.

Dated 19 June 2026



By Order of the Board
Titilola Omisore
Company Secretary
FRC/2013/NBA/00000003574

CORPORATE SERVICES LIMITED

29th June 2026

REPORT OF THE EXTERNAL CONSULTANTS ON THE PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS OF ARADEL HOLDINGS PLC FOR THE YEAR-ENDED 31ST DECEMBER 2025

DCSL Corporate Services Limited (DCSL) was engaged by Aradel Holdings Plc ("the Company") to conduct a performance evaluation of the Board of Directors for the year ended 31st December 2025. This assessment was carried out in accordance with the provisions of the **Guideline 9 of the Securities and Exchange Commission (SEC) Corporate Governance Guidelines ("SCGG") and Principle 14.1 of the Nigerian Code of Corporate Governance, 2018 ("NCCG Code")** as well as global best practices.

The evaluation involved a review of the Company's corporate and statutory documents, Minutes of Board and Committee meetings, policies, and other relevant materials provided to us. Additionally, we administered questionnaires to Directors to assess compliance with corporate governance principles and evaluate Board performance. The Company's corporate governance structure, policies, and processes were benchmarked against the above-mentioned regulations and best practices, focusing on the following seven (7) corporate governance themes:

1. Board Structure and Composition
2. Strategy and Planning
3. Board Operations and Effectiveness
4. Measuring and Monitoring Performance
5. Risk Management and Compliance
6. Corporate Citizenship
7. Transparency and Disclosure

Our review of the Company's corporate governance practices and procedures confirms that the Board remains committed to upholding strong governance standards, demonstrating adherence to the principles outlined in the SCGG, the NCCG, as well as applicable laws, regulations, and international best practices in corporate governance.

We have highlighted the few areas for improvement and provided recommendations for implementation. Details of our key findings and recommendations are contained in our Report.

Yours faithfully,
For: DCSL Corporate Services Ltd

Bisi Adeyemi
Managing Director - FRC/2013/NBA/00000002716

Directors: Abel O. Ajayi (Chairman) ~ Bisi Adeyemi (Managing Director) ~ Adeniyi Obe ~ Dr Anino Emuwa ~ Lekan Belo ~ Anne Agbo (Executive Director)

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REPORT OF THE DIRECTORS

The Directors present their report on the affairs of Aradel Holdings Plc (The Company) and its subsidiaries (together referred to as "The Group") for the year ended 31 December 2025.

1. Principal Activities

The Group is engaged in the exploration, development and production of oil, natural gas and refining and distribution of petroleum products.

2. State of Affairs

In the opinion of the Directors, the state of affairs of the Group is satisfactory and there has been no material change after the reporting year.

3. Results for the Year

	THE GROUP		THE COMPANY	
	31 Dec 25	31 Dec 24	**31 Dec 25**	31 Dec 24
	N'000	N'000	**N'000**	N'000
Revenue	**699,430,701**	581,151,376	**-**	-
Profit before taxation	**835,009,557**	316,772,492	**140,969,128**	166,965,434
Taxation	**(77,666,809)**	(57,700,045)	**-**	-
Profit after taxation	**757,342,748**	**259,072,447**	**140,969,128**	**166,965,434**

4. Dividend

The Directors recommend a final dividend of ₦23 per share (2024: ₦22 per share) which amounts to ₦99,931,420,280 for the year ended 31 December 2025 (2024: ₦95,586,575,920). In 2025, an interim dividend of ₦10 per share (2024: ₦8) was declared and paid amounting to ₦43,448,443,600 (2024: ₦34,758,754,880). This brings the total dividend for 2025 to ₦33 per share (2024: ₦30 per share) amounting to ₦143,379,863,880 (2024: ₦130,345,330,800). All dividends are subject to deduction of withholding tax at the rate applicable at the time of payment. The final dividend will be presented for ratification to the shareholders at the next Annual General Meeting.

5. Property, Plant and Equipment

Information relating to Property, plant and equipment is given in Note 17 to the consolidated and separate financial statements. In the opinion of the Directors, the market value of the Group and Company's Property, Plant and Equipment is not less than the value shown in the consolidated and separate financial statements.

6. Charitable Contributions

The Group made charitable contributions amounting to ₦473 million ($311,970) during the year ended 31 December 2025 (2024: ₦282 million ($190,385)). Contributions were made towards Africa Energy Week Conference (₦70 million/$46,000); Nigerian International Energy Summit (₦61 million/$40,000); NOG Energy Week Conference & Exhibition 2025 (₦61 million/$40,000); PNC Sponsorship (₦32 million/$22,309); World Gas Conference (₦29 million/$19,000); AOW Sponsorship (₦18 million/$12,000); and others (₦201 million/$132,661). The Company made no donations to any political party, political association or for any political purpose during the year (2024:Nil).

7. Directors

The names of the Directors at the date of this report and of those who held office during the year are as follows:

Name	Designation	
Osten Olorunsola	Chairman	
Adegbite Falade	Managing Director/CEO	
Adegbola Adesina	Chief Financial Officer	
Afolabi Oladele	Non-Executive Director	
Olugbenga Adetoro	Non-Executive Director	
Patricia Simon-Hart	Independent Non-Executive Director	
Kerin Jayne Gunter	Non-Executive Director	
Olusola Adeeyo	Non-Executive Director	
George Osahon	Non-Executive Director	Appointed 25/07/2025
Mahmud Tukur	Independent Non-Executive Director	Appointed 25/07/2025
Nnoli Akpedeye	Independent Non-Executive Director	Appointed 02/02/2026
Ede Osayande	Non-Executive Director	Retired on 28/05/2025
Ladi Jadesimi	Former Chairman	Retired on 28/05/2025

8. Directors' Interest in Shares

Directors' interests in the share capital of the Company as at 31 December 2025 were as follows:

Name of Director	Number of Shares	
	2025	2024
Adegbite Falade	11,271,560	11,271,560
Adegbola Adesina	4,495,050	2,795,050
Afolabi Oladele	803,175	803,175
Osten Olorunsola	Nil	Nil
Olugbenga Adetoro	Nil	Nil
Patricia Simon-Hart	Nil	Nil
Kerin Jayne Gunter	Nil	Nil
Olusola Adeeyo	40,477,698	40,477,698
George Osahon	1,463,600	1,463,600
Mahmud Tukur	Nil	Nil

Olusola Adeeyo holds additional indirect shares of 636,550 shares through Worcester Gas Energy Limited. No other Director has indirect interest in the Company.

9. Directors' Interest in Contracts

None of the Directors has notified the Group/Company for the purpose of section 303 of the Companies and Allied Matters Act, 2020 of any disclosable interest in contracts with which the Group/Company are involved as at 31 December 2025 (2024: Nil).

10. Share Capital

As at 31 December 2025, the shareholders below held 5% or more of the issued and fully paid shares of 50 kobo of the Company:

Name	2025	2025	2024	2024
	Number of shares	%	Number of shares	%
Petrolin Ocean Limited	532,693,719	12.26	360,899,945	8.31
Adeola Fola	240,002,980	5.52	240,002,980	5.52
Badagry Creek FZE	230,034,760	5.29	229,034,760	5.27

The Company confirms that there are no other individual(s) apart from those listed above as substantial shareholders holding 5% and above of the issued and fully paid shares of the Company.

11. Shareholding Analysis

Aradel Holdings Plc – Range Analysis as at 31 December 2025

Range	Number of Shareholders	Holders Percentage (%)	Holdings (Number)	% Holdings
1 - 1,000	19,792	68	3,769,632	0.09
1,001 - 5,000	4,821	17	11,426,089	0.26
5,001 - 10,000	1,248	4	9,355,790	0.22
10,001 - 50,000	1,665	6	38,815,848	0.89
50,001 - 100,000	403	1	28,911,695	0.67
100,001 - 500,000	543	2	123,348,382	2.84
500,001 - 1,000,000	174	1	132,935,474	3.06
1,000,001 - 5,000,000	261	1	570,558,585	13.13
5,000,001 - 10,000,000	53	0	366,779,459	8.44
10,000,001 - 50,000,000	44	0	896,212,442	20.63
50,000,001 - 100,000,000	9	0	591,385,524	13.61
100,000,001 & Above	8	0	1,571,345,440	36.17
	29,021	**100**	**4,344,844,360**	**100**

12. Share Capital History of the Company

Date of Approval	Event	Nominal Share	Share Movement	Total Nominal/ Issued Shares	Nominal/ Issued Share Capital Value (NGN)
25/3/1992	Incorporation	500,000	0	500,000	5,000,000
30/8/1995	Increase in Share Capital	500,000	21,500,000	22,000,000	220,000,000
4/12/1997	Increase in Share Capital	22,000,000	28,000,000	50,000,000	500,000,000
15/11/2007	Increase in Share Capital	50,000,000	50,000,000	100,000,000	1,000,000,000
13/6/2008	Increase in Share Capital	100,000,000	175,000,000	275,000,000	2,750,000,000
21/7/2022	Cancellation of Unissued Shares at the Company's AGM	275,000,000	(57,757,782)	217,242,218	2,172,422,180
5/6/2024	Redenomination of nominal share price from N10 per share to N0.50kobo per share	217,242,218	4,127,602,142	4,344,844,360	2,172,422,180

13. Board Committees Meetings and Attendance

Committee Membership during the year ended 31 December 2025

Name	Board Committees					
	Statutory Audit (SAC)	Corporate Strategy (CSC)	Board Audit & Finance (BAFC)	Governance, Remuneration & Nomination (GRNC)	Corporate Responsibility & Risk Management (CRRMC)	Sustainability Committee (SC)
Adegbite Falade		√			√	√
Adegbola Adesina			√		√	√
Afolabi Oladele	√	√		√		
Olugbenga Adetoro			√		√	
Patricia Simon-Hart	√	√		√		√
Kerin Jayne Gunter				√		√
Olusola Adeeyo			√	√		
Mahmud Tukur			√	√	√	
George Osahon		√	√			√

Attendance at meetings during the year ended 31 December 2025

Directors	Board	Statutory Audit	Corporate Strategy	Board Audit & Finance	Governance, Remuneration & Nomination	Corporate Responsibility & Risk Mgt	Sustainability Committee
Adegbite Falade	12/13	-	4/4	-	-	4/4	1/1
Adegbola Adesina[3]	12/13	-	-	1/4	-	1/4	1/1
Osten Olorunsola	13/13	-	-	-	-	-	-
Afolabi Oladele	13/13	5/5	4/4	-	9/9	-	-
Olugbenga Adetoro	13/13	-	-	4/4	-	4/4	-
Patricia Simon-Hart	13/13	2/5	4/4	-	9/9	-	1/1
Kerin Jayne Gunter	10/13	-	-	-	7/9	-	1/1
Olusola Adeeyo[2]	6/13	-	-	1/4	2/9	-	-
Mahmud Tukur[2]	6/13	-	-	1/4	3/9	1/4	-
George Osahon[2]	6/13	-	1/4	1/4	-	-	1/1

[2] Messrs. Olusola Adeeyo, Mahmud Tukur and George Osahon were appointed to the Board on 25 July 2025. Their attendance at Board and Board Committee meetings reflects meetings held after their date of appointment.

[3] The Board Committees were reconstituted in September 2025 and Adegbola Adesina was added to the Board Audit & Finance Committee (BAFC) and Corporate Responsibility & Risk Management Committee (CRRMC) after the reconstitution.

Shareholders' Representative on the Company Statutory Audit Committee during the year ended 31 December 2025

Names	Membership	Attendance
Femi Akinsanya	Chairman	5/5
Eddie Efekoha	Member	4/5
Gbola Akinola	Member	5/5

Notes

- Thirteen meetings of the Board of Directors were held in the 2025 financial year.
- Nine meetings of the Board Governance, Remuneration and Nomination Committee were held during the year.
- Four meetings of the Board Audit & Finance Committee were held in 2025.
- Four meetings of the Board Corporate Responsibility & Risk Management Committee were held in the 2025 financial year.
- Four meetings of the Board Corporate Strategy Committee were held during the period.
- Five meetings of the Statutory Audit Committee were held in 2025 financial year.
- The Sustainability Committee had its inaugural meeting in 2025.
- Four meetings of the Ad hoc Committee – for the review of the Petrolin Trading Limited's 40% interest in ND Western acquired by the Company.

14. Employment of Disabled Persons

The Company has a policy of fair consideration of job application by disabled persons having regard to their abilities and aptitude. The Company's policy prohibits discrimination of disabled persons in the recruitment, training and career development of its employees. Presently, no persons living with disabilities are in the employment of the Company (2024: Nil).

15. Complaints Management

The Company, through its dedicated channels receives and manages all investor complaints, enquiries, grievances or concerns made by shareholders, investors and other eligible stakeholders in relation to the Company's affairs, including matters connected with their shareholding interests, investor rights, securities, dividends, corporate disclosures, registrar-related matters and other issues falling within the remit of the Nigerian capital market regulatory framework.

Aradel Holdings Plc is committed to ensuring that such complaints are received, acknowledged, investigated and resolved in a fair, transparent, timely and objective manner, in accordance with the applicable requirements of the Securities and Exchange Commission's Rules Relating to the Complaints Management Framework of the Nigerian Capital Market, and other applicable laws and regulations.

16. Health Safety and Welfare at Work of Employees

One of the Company's primary business objectives is that its operations shall not cause accidents, damage or losses. The Company is committed to protecting people, the environment and physical assets. The Company established adequate health and safety measures within its premises and its areas of operations and in the operation of all its vehicles. The Company aims to provide as far as possible medical care for all members of its staff and immediate members of their nuclear families.

17. Employees' Training and Involvement

The Directors maintain regular communication and consultation with the employees and staff representatives on matters affecting employees and the Company.

The Group organises various in-house, local and international training courses and also sends staff abroad for training when the training capacity is not available locally.

18. Share Dealing Policy

The Company has an Insider Trading Policy, and the Directors have complied with its provisions and the applicable required standards, with no reported instance of non-compliance.

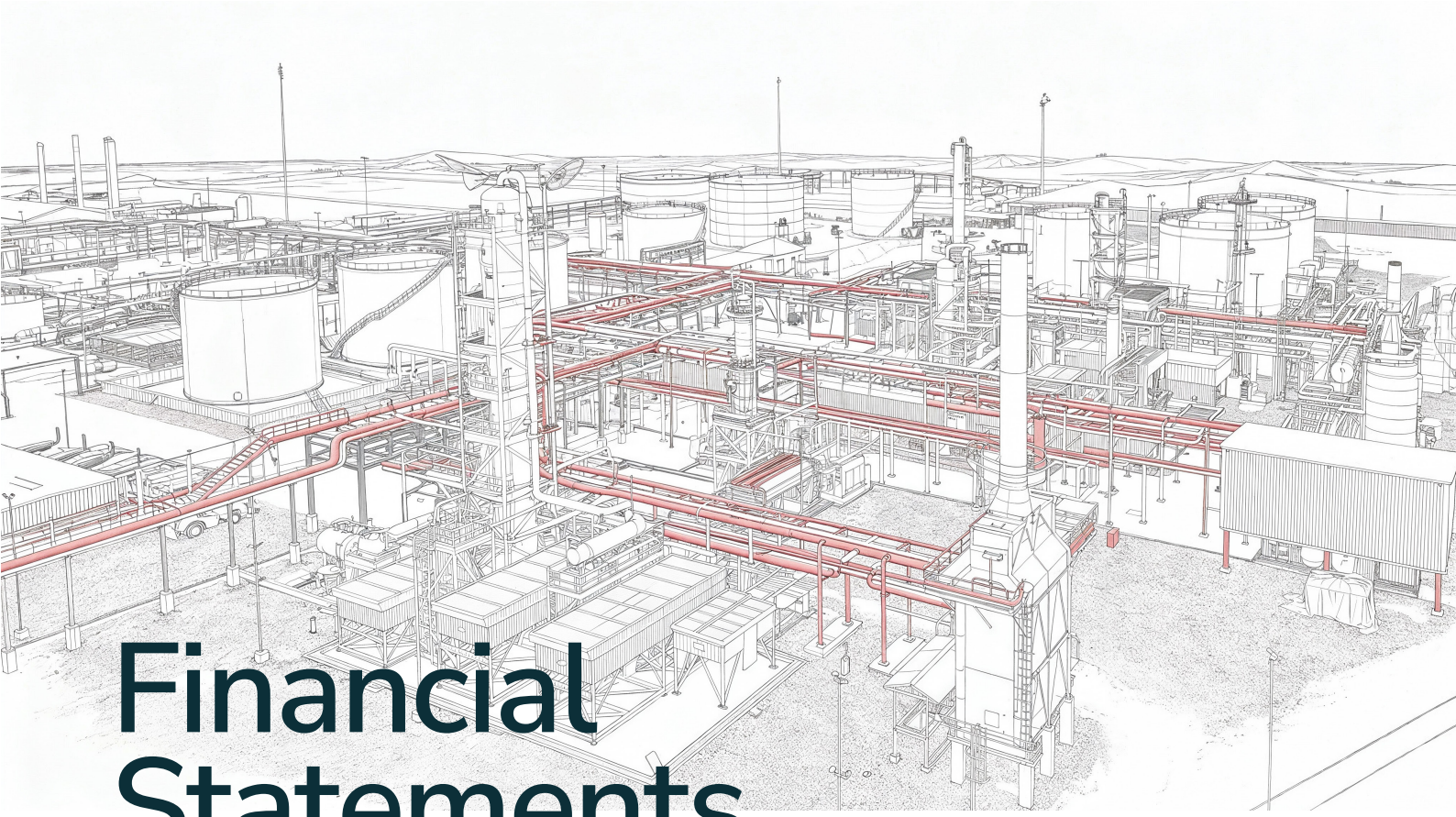
19. Appointment of External Auditors

Messrs. Deloitte & Touche resigned as the auditors of the Company, effective from 31 December 2025. Following their resignation, and upon the recommendation of the Audit Committee, the Directors have appointed KPMG Professional Services to fill the vacancy. The new auditors will hold office until the conclusion of the next Annual General Meeting. The Directors recommend to the shareholders the approval of this appointment and authorise the Directors to fix their remuneration.

By Order of the Board



Titilola Omisore
Company Secretary
FRC/2013/NBA/00000003574
19 June 2026



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Corporate Information

DIRECTORS AND PROFESSIONAL ADVISERS

Name	Designation		
Osten Olorunsola	Chairman		
Adegbite Falade	Managing Director/CEO		
Adegbola Adesina	Chief Financial Officer		
Afolabi Oladele	Non-Executive Director		
Olugbenga Adetoro	Non-Executive Director		
Patricia Simon-Hart	Independent Non-Executive Director		
Kerin Jayne Gunter	Non-Executive Director	-	Appointed 02/01/2025
Olusola Adeeyo	Non-Executive Director	-	Appointed 25/07/2025
George Osahon	Non-Executive Director	-	Appointed 25/07/2025
Mahmud Tukur	Independent Non-Executive Director	-	Appointed 25/07/2025
Nnoli Akpedeye	Independent Non-Executive Director	-	Appointed 02/02/2026
Ede Osayande	Non-Executive Director	-	Resigned on 28/05/2025
Ladi Jadesimi	Former Chairman	-	Resigned on 28/05/2025
Titilola Omisore	Company Secretary		
Registered Office	15 Babatunde Jose Road, Victoria Island, Lagos, Nigeria		
Registered Number	191616		
Tax Identification Number	00092337-0001		
Auditors	Deloitte & Touche, Civic Towers Plot GA 1, Ozumba Mbadiwe Avenue, Victoria Island, Lagos		
Registrars	Coronation Registrars Limited, 9 Amodu Ojikutu Street, Victoria Island, Lagos		
Principal Bankers	Stanbic IBTC Holdings Limited Walter Carrington Crescent Victoria Island, Lagos. Guaranty Trust Bank Limited Plot 635, Akin Adesola Street Victoria Island, Lagos Access Bank Plc Plot7, Block 2 Oniru Private Estate Victoria Island, Lagos. Polaris Bank Limited 3, Akin Adesola Street Victoria Island, Lagos Bank of Industry Limited 23, Marina Street, Lagos Island, Lagos. First City Monument Bank Limited 11B, Adeola Odeku Street Victoria Island Lagos. FBNQuest Merchant Bank Limited 10, Keffi Street, Ikoyi, Lagos FSDH Merchant Bank Limited 5th Floor UAC House, 1/5 Odunlami Street, Lagos Standard Chartered Bank Nigeria Limited 142, Ahmadu Bello Way Victoria Island, Lagos		
Principal Solicitors	Aluko & Oyebode No 1 Muritala Mohammed Drive (Formerly Bank Road) Ikoyi, Lagos. Akindelano Legal Practitioners 21 Military Road Onikan, Lagos. Bloomfield Law Practice 15 Agodogba Avenue Parkview, Ikoyi, Lagos, Nigeria.		

Statement Of Directors' Responsibilities

The Directors of Aradel Holdings Plc (the "Company") and its subsidiaries (together referred to as the "Group") accept responsibility for the preparation of the consolidated and separate financial statements that give a true and fair view of the financial position of the Group and the Company as at 31 December 2025, the results of its operations, cash flows and changes in equity for the year then ended, in compliance with IFRS Accounting Standards and in the manner required by the Companies and Allied Matters Act of Nigeria and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

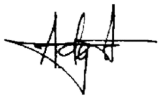
In preparing the consolidated and separate financial statements, the Directors are responsible for:

- properly selecting and applying accounting policies
- presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information
- providing additional disclosures when compliance with the specific requirements in IFRS Accounting Standards are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group and Company's financial position and financial performance;

Going Concern:

The Directors have made an assessment of the Group and the Company's ability to continue as a going concern and have no reason to believe that the Group and Company will not remain as a going concern in the foreseeable future.

The financial statements of the Group and the Company for the year ended 31 December 2025 were approved by the Board of Directors on 19 June 2026 and were signed on its behalf by:



Adegbola Adesina
Chief Financial Officer
FRC/2021/001/00000024579



Adegbite Falade
Chief Executive Officer
FRC/2021/003/00000025055



Osten Olorunsola
Chairman
FRC/2025/PRO/DIR/003/043567

Certification of Financial Statements

In accordance with section 405 of the Companies and Allied Matters Act of Nigeria, the Chief Executive Officer and the Chief Financial Officer certify that the consolidated and separate financial statements have been reviewed and based on our knowledge, the:

i. audited financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading, in the light of the circumstances under which such statement was made, and
ii. audited financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the Group and Company as of and for, the periods covered by the audited financial statements;

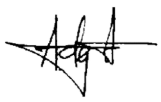
We state that management and directors:

i. are responsible for establishing and maintaining internal controls and has designed such internal controls to ensure that material information relating to the Group is made known to the officer by other officers of the Group, particularly during the period in which the audited financial statement report is being prepared,
ii. have evaluated the effectiveness of the Group's internal controls within 90 days prior to the date of its audited financial statements, and
iii. certify that the Group's internal controls are effective as of that date;

We have disclosed:

i. all significant deficiencies in the design or operation of internal controls which could adversely affect the Group's ability to record, process, summarise and report financial data, and have identified for the Group's auditors any material weaknesses in internal controls, and
ii. whether or not, there is any fraud that involves management or other employees who have a significant role in the Group's internal control; and
iii. as indicated in the report, whether or not, there were significant changes in internal controls or in 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.

The consolidated and separate financial statements of the Group and Company for the year ended 31 December 2025 were approved by the Board of Directors on 19 June 2026 and were signed on its behalf by:



Adegbola Adesina
Chief Financial Officer
FRC/2021/001/00000024579



Adegbite Falade
Chief Executive Officer
FRC/2021/003/00000025055

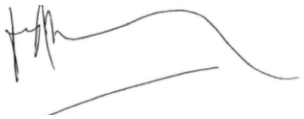
Report of the Audit Committee to the Members of Aradel Holdings Plc

In accordance with the Statutory requirement of provisions of section 404(7) of Companies and Allied Matters Act, 2020, we the members of the Audit Committee of Aradel Holdings Plc, having carried out our statutory functions under the Act hereby confirm that the accounting and reporting policies of the Group and Company are in accordance with legal requirements and agreed ethical practices.

In our opinion:

i. The accounting and reporting policies of Aradel Holdings Plc as contained in the Group and Company's audited financial statements for the year ended 31 December 2025 are in accordance with the relevant financial reporting framework and agreed ethical practices.
ii. The scope and planning of the audit for the year ended 31 December 2025 were adequate.
iii. The External Auditor's findings on management matters and management's responses thereto were satisfactory.
iv. We have kept under review the effectiveness of the Group and Company's system of accounting and internal controls.

In our opinion, the scope and planning of the audit for the year ended 31 December 2025 together with the consolidated and separate audited financial statements were satisfactory. The external auditors had discharged their duties conscientiously and satisfactorily. We were satisfied with Management's responses to the auditors' findings.



Mr Olufemi Akinsanya, ACA
Chairman
FRC/2013/CISN/00000002760
19 June 2026

Members of the Audit Committee

1.	Mr Olufemi Akinsanya	Chairman/Shareholder Representative
2.	Mr Eddie Efekoha	Shareholder Representative
3.	Mr. Afolabi Oladele	Board Representative
4.	Chief Gbola Akinola	Shareholder Representative
5.	Mrs. Patricia Simon-Hart	Board Representative

Management Report on Aradel Holdings Plc's Internal Control over Financial Reporting as at 31 December 2025

In compliance with the provisions of Section 1.1 of Securities and Exchange Commission's Guidance on Implementation of Sections 60-63 of Investments and Securities Act 2007, we hereby make the following statements regarding the Internal Control over Financial Reporting of Aradel Holdings Plc for the year ended 31 December 2025:

i. Aradel Holdings Plc's management is responsible for establishing and maintaining a system of Internal Control over Financial Reporting ("ICFR") that provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards.
ii. Aradel Holdings Plc's management used the Committee of Sponsoring Organisation of the Treadway Commission (COSO) Internal Control-Integrated Framework to conduct the required evaluation of the effectiveness of the entity's ICFR;
iii. Aradel Holdings Plc's management has assessed that the entity's ICFR as of the end of 31 December 2025 is effective.
iv. Aradel Holdings Plc's external auditors - Deloitte & Touche - that audited the financial statements has issued an attestation report on management's assessment of the entity's internal control over financial reporting.

We have reviewed the financial statements of Aradel Holdings Plc for the year ended 31 December 2025;

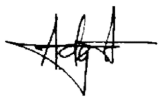
a) Based on our knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report
b) We also certify that we:

   1. are responsible for establishing and maintaining internal controls;
   2. have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the company, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   3. have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   4. have evaluated the effectiveness of the company's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.

c) We have disclosed, based on our most recent evaluation of internal control system, to the company's auditors, the audit committee and the company's Board of Directors:

   1. All significant deficiencies and weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
   2. Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control system.

d) We have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and weaknesses.
e) Meanwhile, based upon management's assessment, the Company determined that there were no material weaknesses in its internal control over financial reporting as at 31 December 2025.



Adegbola Adesina
Chief Financial Officer
FRC/2021/001/00000024579



Adegbite Falade
Chief Executive Officer
FRC/2021/003/00000025055

Certification by the Chief Executive Officer

To comply with the provisions of Section 1.1 of SEC Guidance on Implementation of Sections 60-63 of Investments and Securities Act 2007 I hereby make the following statements regarding the Internal Controls of Aradel Holdings Plc for the year ended 31 December 2025.

I, Adegbite Falade, certify that: I have reviewed this management assessment on Internal Control over Financial Reporting of Aradel Holdings Plc;

Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

Based on my knowledge, the financial statements, and other financial information, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in the report;

The company's other certifying officer and I:

a) are responsible for establishing and maintaining internal controls;
b) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the company, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
c) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
d) have evaluated the effectiveness of the company's internal controls and procedures as of a date within 90 days prior to the report and presented our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
e) The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions): i. All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and ii. Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control system.
f) The company's other certifying officer and I have identified, in the report whether or not there were significant changes in internal controls or other facts 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.



Adegbite Falade
Chief Executive Officer
FRC/2021/003/00000025055

Certification by the Chief Financial Officer

To comply with the provisions of Section 1.1 of SEC Guidance on Implementation of Sections 60-63 of Investments and Securities Act 2007 I hereby make the following statements regarding the Internal Controls of Aradel Holdings Plc for the year ended 31 December 2025.

I, Adegbola Adesina, certify that: I have reviewed this management assessment on Internal Control over Financial Reporting of Aradel Holdings Plc;

Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

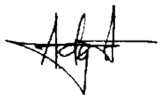
Based on my knowledge, the financial statements, and other financial information, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in the report;

The company's other certifying officer and I:

a) are responsible for establishing and maintaining internal controls;
b) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the company, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
c) have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
d) have evaluated the effectiveness of the company's internal controls and procedures as of a date within 90 days prior to the report and presented our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
e) The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

   i. All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
   ii. Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control system.

f) The company's other certifying officer and I have identified, in the report whether or not there were significant changes in internal controls or other facts 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.



Adegbola Adesina
Chief Financial Officer
FRC/2021/001/00000024579

Independent Auditor's Report to the Shareholders of Aradel Holdings Plc

Deloitte.

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Assurance Report of Independent Auditor

To the Shareholders of Aradel Holdings Plc

Assurance Report on management's assessment of controls over financial reporting

We have performed a limited assurance engagement in respect of the systems of internal control over financial reporting of **Aradel Holdings Plc ("the Company") and its subsidiaries ("the Group")** as of 31 December, 2025, in accordance with the FRC Guidance on assurance engagement report on Internal Control over Financial Reporting and based on criteria established in the Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) ("the ICFR framework"), and the SEC Guidance on Implementation of Sections 60 – 63 of Investments and Securities Act 2007. Aradel Holdings Plc's management is responsible for maintaining effective internal control over financial reporting and for assessing the effectiveness of internal control over financial reporting including the accompanying Management's Report on Internal Control Over Financial Reporting.

We have also audited, in accordance with the International Standards on Auditing, the consolidated and separate financial statements of the Company and the Group and our report dated 19 June 2026 expressed an unmodified opinion

Limited Assurance Conclusion
Based on the procedures we have performed and the evidence that we have obtained, nothing has come to our attention that causes us to believe that the Company and the Group did not establish and maintain an effective system of internal control over financial reporting, as of the specified date, based on the SEC Guidance on Management Report on Internal Control Over Financial Reporting.

Definition of internal control over financial reporting
Internal control over financial reporting is a process designed by, or under the supervision of, the entity's principal executive and principal financial officers, or persons performing similar functions, and effected by the entity's board of directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that:

I. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
II. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
III. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations
Our procedures included the examination of historical evidence of the design and implementation of the Company and the Group's system of internal control over financial reporting for the year ended 31 December 2025. Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



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Directors' and Management's Responsibilities
The Directors are responsible for ensuring the integrity of the entity's financial controls and reporting.
Management is responsible for establishing and maintaining a system of internal control over financial reporting that provides reasonable assurance regarding the reliability of financial reporting, and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards as issued by the International Accounting Standards and the ICFR framework.

Section 7(2f) of the Financial Reporting Act 2011 (As amended) further requires that management perform an assessment of internal controls, including information system controls. Management is responsible for maintaining evidential matters, including documentation, to provide reasonable support for its assessment of internal control over financial reporting.

Our Independence and Quality Control
We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

The firm applies the International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Auditor's Responsibility and Approach
Our responsibility is to express a limited assurance opinion on the Company and the Group's internal control over financial reporting based on our Assurance engagement.

We performed our work in accordance with the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting and the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements other than the Audits or Reviews of Historical Financial Information (ISAE 3000) revised. That Standard requires that we comply with ethical requirements and plan and perform the limited assurance engagement to obtain limited assurance on whether any matters come to our attention that causes us to believe that the Company and the Group did not establish and maintain an effective system of internal control over financial reporting in accordance with the ICFR framework.

That Guidance requires that we plan and perform the Assurance engagement and provide a limited assurance report on the Company and the Group's internal control over financial reporting based on our assurance engagement.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion on whether the Company and the Group established and maintained an effective system of internal control over financial reporting.

As prescribed in the Guidance, the procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our engagement also included performing such other procedures as we considered necessary in the circumstances.

We believe the procedures performed provide a basis for our report on the internal control put in place by management over financial reporting.



Ayodeji Ojo, FCA - FRC/2013/PRO/ICAN/004/00000004521
Deloitte & Touche (FRC/2022/COY/091021)
Lagos
Date: 19 June 2026



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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Aradel Holdings Plc

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of **Aradel Holdings Plc** and its subsidiaries (the Group and Company) set out on pages 100 to 187, which comprise the consolidated and separate statements of financial position as at 31 December 2025, and the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, the notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of **Aradel Holdings Plc** as at 31 December 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of the Companies and Allied Matters Act 2020 and Financial Reporting Council of Nigeria (Amendment) Act,2023.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated and separate financial statements section of our report. We are independent of the Group and Company in accordance with the requirements of the International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA code), as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements of public interest entities in Nigeria. We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements that are relevant to our audit of consolidated and separate financial statements in Nigeria.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated and separate financial statements of the current year. The matter was addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter identified applies only to the consolidated financial statements and there is no key audit matter for the separate financial statements.

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Key Audit Matter	How the matter was addressed in the audit
Business Combinations	
On the 31 December 2025, the Group completed a step acquisition of ND Western Limited by acquiring an additional 40% equity interest, resulting in ND Western Limited becoming a subsidiary of the group. Through this transaction, the group also obtained control over Renaissance Africa Energy Company Limited, which became a subsidiary. The acquisition accounting has been determined on a provisional basis in accordance with IFRS 3 Business Combinations, as the fair valuation of identifiable assets acquired and liabilities assumed had not been completed as at the reporting date. The Group recognised provisional fair values for the identifiable net assets acquired and a provisional gain on bargain purchase. We considered this a key audit matter because of the materiality of the transaction to the consolidated financial statements, the judgement involved in determining the acquisition date, identifying the acquirer, measuring consideration transferred, remeasuring previously held interests, recognising non-controlling interests, and determining provisional fair values and related disclosures. Refer to Notes 2.3(i), 2.3(viii) and 44 to the consolidated financial statements for the related accounting policies, significant judgements and estimates, and business combination disclosures.	We performed the following audit procedures, amongst others: • Reviewed the transaction documents to obtain an understanding of the nature of the transactions, including the key terms and conditions. • Evaluated whether identification of the business combination, identification of the acquirer, and determination of the acquisition date are in accordance with the applicable financial reporting framework • Evaluated whether the consideration transferred by the acquirer has been recognized in accordance with the applicable financial reporting framework • Evaluated whether the gain from bargain purchase has been calculated in accordance with the applicable financial reporting framework, including the use of valuations specialists where necessary. • Evaluated whether the previously held equity interest has been remeasured in accordance with the applicable financial reporting framework • Evaluated whether the noncontrolling interest as of the acquisition date has been recognized in accordance with the applicable financial reporting framework, and, • Evaluated whether acquisition-related costs have been recognized in accordance with the applicable financial reporting framework Based on the procedures performed, we found the accounting for the business combinations and the judgements applied by management to be reasonable and in accordance with the applicable financial reporting framework, and the related disclosures to be appropriate.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Aradel Holdings Plc Consolidated and Separate Financial Statements for the year ended 31 December 2025", which includes Corporate Information, Report of the Directors, Statement of Directors' Responsibilities, Certification of financial statements, Report of the Audit Committee, Management Report on Aradel Holdings Plc's Internal Control over Financial Reporting, Certification by the Chief Executive Officer, Certification by the Chief Financial Officer, Other National Disclosures and Supplementary iinformation as required by the Financial Reporting Council of Nigeria which we obtained prior to the date of this report and the Annual Report, which is expected to be made available to us after that date. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of the Companies and Allied Matters Act 2020, the Financial Reporting Council of Nigeria (Amendment) Act 2023 and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and/or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and / or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements
In accordance with the Fifth Schedule of Companies and Allied Matters Act, we expressly state that:

i) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.

ii) The Group and the Company have kept proper books of account, so far as appears from our examination of those books.

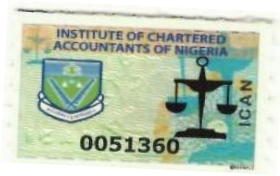
iii) The consolidated and separate statements of financial position and the consolidated and separate statements of profit or loss and other comprehensive income are in agreement with the books of account and returns.

In accordance with the requirements of the Financial Reporting Council, we performed a limited assurance engagement and reported on management's assessment of the group's internal control over financial reporting as of December 31, 2025. The work performed was done in accordance with FRC Guidance on assurance engagement report on Internal Control over Financial Reporting and based on the procedures we have performed and the evidence obtained; we have issued an Unmodified conclusion in our report dated 19 June 2026. That report is included on page 94 of the consolidated and separate financial statements.



Ayodeji Ojo, FCA - FRC/2013/PRO/ICAN/004/00000004521

For: Deloitte & Touche
Chartered Accountants
Lagos, Nigeria
19 June 2026



Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 31 DECEMBER 2025

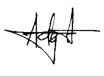
		THE GROUP		THE COMPANY	
₦'000	**Notes**	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Revenue	5	699,430,701	581,151,376	-	-
Cost of sales	6	(391,220,418)	(224,632,552)	-	-
Gross profit		**308,210,283**	**356,518,824**	**-**	**-**
Dividend income	7	4,157,900	144,965	145,090,893	173,464,869
Other (loss)/income	8	(89,655,792)	(9,016,847)	(17,134)	(3,210,132)
Gain on bargain purchase	9	217,100,328	-	-	-
Translation gain on Business combination	10	393,187,789	-	-	-
Impairment loss	12	(6,287,258)	(13,221)	-	-
General and administrative expenses	11	(93,132,231)	(56,230,731)	(4,305,180)	(3,660,877)
Operating profit		**733,581,019**	**291,402,990**	**140,768,579**	**166,593,860**
Finance income	13	18,433,295	15,958,982	1,810,712	2,250,451
Finance costs	13	(26,522,469)	(22,206,795)	(1,610,163)	(1,878,877)
Net Finance (cost)/income		**(8,089,174)**	**(6,247,813)**	**200,549**	**371,574**
Share of profit of an associate	20	109,517,712	31,617,315	-	-
Profit before taxation		835,009,557	316,772,492	140,969,128	166,965,434
Tax expense	37	(77,666,809)	(57,700,045)	-	-
Profit after taxation		**757,342,748**	**259,072,447**	**140,969,128**	**166,965,434**
Profit attributable to:					
Equity holders of the parent		754,338,555	257,871,046	140,969,128	166,965,434
Non-controlling interest		3,004,193	1,201,401	-	-
		757,342,748	**259,072,447**	**140,969,128**	**166,965,434**
Other comprehensive income:					
Other comprehensive income item that may be reclassified to profit or loss in subsequent years (net of tax):					
Foreign currency translation difference		(495,832,480)	313,013,085	48,235,887	103,361,087
Share of other comprehensive income of associate accounted for using the equity method	20	-	192,112,764	-	-
Foreign currency translation difference on NCI		298,354	1,929,809	-	-
Other comprehensive income item that will not be reclassified to profit or loss in subsequent years (net of tax):					
Net gain on equity instruments at fair value through other comprehensive income	19	5,717,409	5,244,638	5,717,409	5,244,638
Fair value loss on equity investment in Chappal Energies		(30,342,000)	-	-	-
Other comprehensive income for the year, net of tax		**(520,158,717)**	**512,300,296**	**53,953,296**	**108,605,725**
Total comprehensive income for the year		**237,184,031**	**771,372,743**	**194,922,424**	**275,571,159**
Total comprehensive income attributable to:					
Equity holders of the parent		233,881,484	768,241,533	194,922,424	275,571,159
Non-controlling interest		3,302,547	3,131,210	-	-
Basic & diluted earnings per share	16	₦173.62	₦59.35	₦32.45	₦38.43

Consolidated and Separate Statements of Financial Position

AS AT 31 DECEMBER 2025

		THE GROUP		THE COMPANY	
₦'000	Notes	**31-Dec-25**	31-Dec-24	**31-Dec-25**	31-Dec-24
Assets					
Non-current assets					
Property, plant and equipment	17a	5,127,749,808	676,637,344	-	-
Intangible assets	18	26,536,679	1,251,000	-	-
Deferred tax assets	21	891,456,140	-	-	-
Financial assets	19	25,423,318	43,288,424	24,655,300	18,152,335
Investment in associate	20	-	489,968,207	-	7,810,062
Investment in subsidiaries	47	-	-	15,734,227	15,734,227
Other receivables	23	397,705,000	-	-	-
Right of use assets	25	35,472,004	-	-	-
Total non-current assets		**6,504,342,949**	**1,211,144,975**	**40,389,527**	**41,696,624**
Current assets					
Inventories	22	82,898,380	46,902,252	-	-
Trade and other receivables	23	1,730,680,210	68,753,253	303,676,446	190,490,377
Security deposit	24	3,746,796	-	-	-
Prepayments	26	44,653,107	332,982	-	8,470
Financial assets	19	1,466,184	496,045	-	-
Cash and Cash equivalents	27	1,504,676,469	411,801,252	18,476,427	74,355,599
Restricted cash	27	23,675,274	10,404,864	-	-
Total current assets		**3,391,796,420**	**538,690,648**	**322,152,873**	**264,854,446**
Total assets		**9,896,139,369**	**1,749,835,623**	**362,542,400**	**306,551,070**
Equity and liabilities					
Shareholders' equity					
Share capital	28	2,172,422	2,172,422	2,172,422	2,172,422
Share premium	28	22,819,670	22,819,670	22,819,670	22,819,670
Translation reserve	40	471,642,392	967,474,872	168,863,161	120,627,274
Fair value reserve of financial assets at FVOCI	42	(16,851,166)	7,773,425	13,490,834	7,773,425
Retained earnings		1,010,513,887	395,210,352	141,730,768	139,796,660
Total equity attributable to equity holders of the company		**1,490,297,205**	**1,395,450,741**	**349,076,855**	**293,189,451**
Non-controlling interests	43	**657,978,838**	8,659,222	**-**	-
Total shareholders' equity		**2,148,276,043**	**1,404,109,963**	**349,076,855**	**293,189,451**
Non-current liabilities					
Borrowings	29	1,564,486,233	40,945,047	9,283,828	11,138,777
Pensions & similar obligations	34	36,706,362	-	-	-
Deferred tax liabilities	21	57,924,367	53,351,684	-	-
Environmental & legal provisions	35	55,300,674	-	-	-
Decommissioning liabilities	30	1,455,693,250	36,940,108	-	-
Total non-current liabilities		**3,170,110,886**	**131,236,839**	**9,283,828**	**11,138,777**
Current liabilities					
Trade, share based payment and other payables	32	2,397,511,399	120,852,179	4,181,717	2,222,842
Contract liabilities	31	870,039	2,780,114	-	-
Taxation	37	288,521,135	35,402,305	-	-
Lease liability	33	31,882,319	-	-	-
Borrowings	29	438,920,481	55,454,223	-	-
Contingent Consideration	36	1,420,047,067	-		
Total current liabilities		**4,577,752,440**	**214,488,821**	**4,181,717**	**2,222,842**
Total liabilities		**7,747,863,326**	**345,725,660**	**13,465,545**	**13,361,619**
Total equity & liabilities		**9,896,139,369**	**1,749,835,623**	**362,542,400**	**306,551,070**

The financial statements were approved and authorised for issue by the Board of Directors on 19 June 2026 and signed on its behalf by



Adegbola Adesina
Chief Financial Officer
FRC/2021/001/00000024579



Adegbite Falade
Chief Executive Officer
FRC/2021/003/00000025055



Osten Olorunsola
Chairman
FRC/2025/PRO/DIR/003/043567

Consolidated and Separate Statements of Changes in Equity

THE GROUP

₦'000	Share Capital	Share premium	Translation reserve	Fair value reserve of financial assets at FVOCI	Retained earnings	Total equity attributable to equity holders of the company	Non-controlling interests	Total equity
Balance at 1 January 2024	2,172,422	22,819,670	462,349,023	2,528,787	209,029,238	698,899,140	5,745,441	704,644,581
Profit for the year	-	-	-	-	257,871,046	257,871,046	1,201,401	259,072,447
Foreign currency translation difference	-	-	313,013,085	-		313,013,085	1,929,809	314,942,894
Net gain on equity instruments at fair value through other comprehensive income	-	-	-	5,244,638	-	5,244,638	-	5,244,638
Share of other comprehensive income of associate accounted for using the equity method	-	-	192,112,764	-	-	192,112,764	-	192,112,764
Total comprehensive income for the year	**-**	**-**	**505,125,849**	**5,244,638**	**257,871,046**	**768,241,533**	**3,131,210**	**771,372,743**
Dividends to equity holders of the company	-	-	-	-	(71,689,932)	(71,689,932)	-	(71,689,932)
Distribution to NCI holders	-	-	-	-	-	-	(217,429)	(217,429)
Total contributions by and distributions to owners of the company, recognised directly in equity	**-**	**-**	**-**	**-**	**(71,689,932)**	**(71,689,932)**	**(217,429)**	**(71,907,361)**
Balance at 31 December 2024	**2,172,422**	**22,819,670**	**967,474,872**	**7,773,425**	**395,210,352**	**1,395,450,741**	**8,659,222**	**1,404,109,963**
Balance at 1 January 2025	2,172,422	22,819,670	967,474,872	7,773,425	395,210,352	1,395,450,741	8,659,222	1,404,109,963
Profit for the year	-	-	-	-	754,338,555	754,338,555	3,004,193	757,342,748
Foreign currency translation difference	-	-	(495,832,480)	-	-	(495,832,480)	298,354	(495,534,126)
Net gain on equity instruments at fair value through other comprehensive income	-	-	-	5,717,409	-	5,717,409	-	5,717,409
Fair value loss on equity investment in Chappal Energies				(30,342,000)	-	(30,342,000)	-	(30,342,000)
Share of other comprehensive income of associate accounted for using the equity method	-	-	-	-	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**(495,832,480)**	**(24,624,591)**	**754,338,555**	**233,881,484**	**3,302,547**	**237,184,031**
Dividends to equity holders of the company	-	-	-	-	(139,035,020)	(139,035,020)	-	(139,035,020)
Distribution to NCI holders	-	-	-	-	-	-	(1,960,598)	(1,960,598)
NCI arising from acquisition of subsidiaries	-	-	-	-	-	-	647,977,667	647,977,667
Total contributions by and distributions to owners of the company recognised directly in equity	-	-	-	-	(139,035,020)	(139,035,020)	646,017,069	506,982,049
Balance at 31 December 2025	**2,172,422**	**22,819,670**	**471,642,392**	**(16,851,166)**	**1,010,513,887**	**1,490,297,205**	**657,978,838**	**2,148,276,043**

Consolidated and Separate Statements of Changes in Equity

THE COMPANY

₦'000	Share Capital	Share premium	Translation reserve	Fair value reserve of financial assets at FVOCI	Retained earnings	Total equity
Balance at 1 January 2024	2,172,422	22,819,670	17,266,187	2,528,787	44,521,158	89,308,224
Profit for the year	-	-	-	-	166,965,434	166,965,434
Foreign currency translation difference	-	-	103,361,087	-	-	103,361,087
Net gain on equity instruments at fair value through other comprehensive income	-	-	-	5,244,638	-	5,244,638
Total comprehensive income for the year	**-**	**-**	**103,361,087**	**5,244,638**	**166,965,434**	**275,571,159**
Dividends to equity holders of the company	-	-	-	-	(71,689,932)	(71,689,932)
Total contributions by and distributions to owners of the company, recognised directly in equity	**-**	**-**	**-**	**-**	**(71,689,932)**	**(71,689,932)**
Balance at 31 December 2024	2,172,422	22,819,670	120,627,274	7,773,425	139,796,660	293,189,451
Balance at 1 January 2025	2,172,422	22,819,670	120,627,274	7,773,425	139,796,660	293,189,451
Profit for the year	-	-	-	-	140,969,128	140,969,128
Foreign currency translation difference	-	-	48,235,887	-	-	48,235,887
Net gain on equity instruments at fair value through other comprehensive income	-	-	-	5,717,409	-	5,717,409
Total comprehensive income for the year	**-**	**-**	**48,235,887**	**5,717,409**	**140,969,128**	**194,922,424**
Dividends to equity holders of the company	-	-	-	-	(139,035,020)	(139,035,020)
Total contributions by and distributions to owners of the company recognised directly in equity	-	-	-	-	(139,035,020)	(139,035,020)
Balance at 31 December 2025	**2,172,422**	**22,819,670**	**168,863,161**	**13,490,834**	**141,730,768**	**349,076,855**

Consolidated and Separate Statements of Cash Flows

FOR THE YEAR ENDED 31 DECEMBER 2025

		THE GROUP		THE COMPANY	
₦'000	Notes	**31-Dec-25**	31-Dec-24	**31-Dec-25**	31-Dec-24
Profit before taxation		**835,009,557**	**316,772,492**	**140,969,128**	**166,965,434**
Adjustments:					
Interest expense	13	22,886,857	22,206,795	1,610,163	1,878,877
Interest income	13	(18,101,050)	(15,958,982)	(1,810,712)	(2,250,451)
Dividend received		-	(144,965)	(10,452,819)	(3,745,541)
Exchange (gain)/loss	8	13,762,807	(9,350,159)	1,422,708	(4,678,109)
Share of profit from associate	20	(109,517,712)	(31,617,315)	-	-
Gain on bargain purchase	47	(217,100,328)	-	-	-
Translation gain on Business combination	10	(393,187,789)	-		
Loss on Financial Asset at FV through PorL	19	8,690,211	5,053,017	-	-
Hedge Cost Capitalised	19	(4,070,228)	(2,379,673)	-	-
Depreciation of property, plant and equipment	15	80,898,490	79,634,399	-	-
Amortisation of intangible assets	15	567,374	1,002,829	-	-
Impairment loss	12	6,355,065	13,221	-	-
Provision no longer required	6	(12,857,423)	(45,296,575)	-	-
Fair value loss on step acquisition	8	106,301,680	-		
Gain on disposal of property, plant and equipment	8	(45,581)	-	(5,842)	-
Bad debt written off	11	315,892	3,421,599	-	-
Stock adjustment	6	40,194,335	(26,708,739)	-	-
Operating cash flows before movement in working capital		**360,102,157**	**296,647,944**	**131,732,626**	**158,170,210**
Movement in working capital:					
(Increase)/Decrease in trade and other receivables		(73,735,356)	(18,664,996)	(105,376,007)	(128,248,183)
(Increase)/Decrease in prepayments		(1,016,844)	(250,376)	8,470	(4,705)
Increase in inventories		(27,087,415)	(4,220,269)	-	-
(Increase)/Decrease in restricted cash		(797,653)	1,205,362	-	5,620,288
(Decrease)/Increase in trade, share based payment and other payables		(29,480,017)	63,335,677	50,748,951	73,266,042
(Decrease)/Increase in contract liabilities		(1,910,075)	1,008,192	-	-
Cash generated by operating activities		**226,074,797**	**339,061,534**	**77,114,040**	**108,803,652**
Tax paid	37	(46,373,196)	(27,176,699)	-	(964,181)
Net cash flows from operating activities		**179,701,601**	**311,884,835**	**77,114,040**	**107,839,471**
Investing activities					
Interest received	13	17,739,980	15,911,387	1,839,537	2,202,856
Dividend received		13,270,074	4,140,133	10,452,819	3,745,541
Purchase of property, plant and equipment	17b&c	(110,359,922)	(136,547,874)	-	-
Purchase of intangible assets	18	(224,531)	(222,621)	-	-
Proceeds from disposal of assets	8	45,581	-	5,842	-
Purchase of financial assets	19	(48,601,816)	(12,030,597)	(3,380,099)	(8,439,654)
Proceeds from liquidation of Financial asset	19	4,495,167	-	-	-
Net cash inflow from business combination	47.1	832,530,983	-	-	-
Net cash (used in) / from investing activities		**708,895,516**	**(128,749,572)**	**8,918,099**	**(2,491,257)**
Financing activities					
Dividend paid to holders of the parent		(139,035,020)	(71,689,932)	(139,035,020)	(71,689,932)
Dividend paid to NCI holders		(1,960,598)	(217,429)	-	-
Interest paid	29	(26,628,139)	(9,444,797)	(1,744,665)	(1,734,185)
Repayment of borrowing	29	(116,575,481)	(32,439,025)	-	-
Additional borrowing	29	503,790,300	-	-	-
Net cash flows (used in) / from financing activities		**219,591,062**	**(113,791,183)**	**(140,779,685)**	**(73,424,117)**
(Decrease)/Increase in cash and cash equivalents		1,108,188,179	69,344,080	(54,747,546)	31,924,097
Cash and cash equivalents - Beginning of year		411,801,252	183,008,535	74,355,599	17,679,835
Exchange rate effects on cash and cash equivalents		(15,312,962)	159,448,637	(1,131,626)	24,751,667
Acquired from business combination			-	-	-
Cash and cash equivalents - End of year	**27**	**1,504,676,469**	**411,801,252**	**18,476,427**	**74,355,599**

Notes to the Consolidated and Separate Financial Statements

1. REPORTING ENTITY

Aradel Holdings Plc ("the Company") was incorporated on 25 March 1992. The consolidated financial statements of the Company as at and for the year ended 31 December 2025 comprise the Group and the Company and the Group's interest in associates.

The Group is engaged in the exploration for, and development and production of oil and natural gas.

The Head Office of the Company is located at:
15 Babatunde Jose Road,
Victoria Island,
Lagos,
Nigeria.

1.2 Composition of Financial Statements

The consolidated financial statements are drawn up in United States Dollar and Nigerian Naira in accordance with IFRS Accounting Standards.

The financial statements comprise:

- Consolidated and separate statement of profit and loss and other comprehensive income
- Consolidated and separate statement of financial position
- Consolidated and separate statement of changes in equity
- Consolidated and separate statement of cash flows
- Notes to the consolidated and separate financial statements

The Directors also provided the following additional statements in compliance with the Company and Allied Matters Act:

- Consolidated and separate five-year financial summary
- Consolidated and separate value added statement
- Supplementary information - A summary of the financial statements have been presented in United States Dollar

1.3 Financial Period

These consolidated and separate financial statements cover the period from 1 January 2025 to 31 December 2025 with comparative figures for the financial year from 1 January 2024 to 31 December 2024.

1.4 Basis of accounting

The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Statement of compliance

The consolidated and separate financial statements of Aradel Holdings Plc, and all of its subsidiaries ("The Group") have been prepared in compliance with the IFRS Accounting Standards as issued by the International Accounting Standards Board and IFRS Interpretations Committee (IFRIC) interpretations applicable to companies reporting under IFRS Accounting Standards.

Basis of measurement

The consolidated and separate financial statements are prepared under the historical cost convention, except for certain financial instruments which are measured at amortised cost or at fair value. The functional currency is Dollar and presentation currency is Naira. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

The preparation of the consolidated and separate financial statements in conformity with IFRS Accounting Standards requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates and underlying assumptions are continually evaluated and are based on the Directors' best knowledge of current events and actions, actual results ultimately may differ from those estimates.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

ADOPTION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

2.1 New standards, interpretations and amendments to existing standards adopted by the Group

In the current year, the group has applied the following amendment to IFRS Accounting Standards issued by the IASB, which is mandatorily effective for an accounting period that begins on or after 1 January 2025. Its adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IAS 21 - Lack of Exchangeability

The group has adopted the amendments to IAS 21 for the first time in the current year. The amendments specify how to assess whether a currency is exchangeable, and how to determine the spot exchange rate when it is not. The amendments did not have a material impact on the Group's financial statements.

2.2 New and revised IFRS Accounting Standards in issue but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments

The amendments in Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) are:

Derecognition of a financial liability settled through electronic transfer

The amendments permit an entity to deem a financial liability (or part of a financial liability) that is settled using an electronic payment system to be discharged (and derecognised) before the settlement date if specified criteria are met. If an entity elects to apply this accounting policy, it must do so for all settlements made through the same electronic payment system.

Classification of financial assets

- Contractual terms that are consistent with a basic lending arrangement.
  The amendments provide guidance on how an entity should assess whether contractual cash flows of a financial asset are consistent with a basic lending arrangement. This is intended to assist an entity to apply the requirements for assessing contractual cash flow characteristics to financial assets with features linked to environmental, social and governance (ESG) concerns.
- Assets with non-recourse features.
  The amendments enhance the description of the term 'non-recourse', in particular to specify that a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets.
- Contractually linked instruments.
  The amendments clarify the characteristics of contractually linked instruments that distinguish them from other transactions. Specifically, the amendments highlight that in such instruments a prioritisation of payments to the holders of financial assets using multiple contractually linked instruments (tranches) is established through a waterfall payment structure, resulting in concentrations of credit risk and a disproportionate allocation of losses between the holders of different tranches. The amendments also note that not all transactions with multiple debt instruments meet the criteria of transactions with multiple contractually linked instruments. In addition, the amendments clarify that the reference to instruments in the underlying pool can include financial instruments that are not within the scope of the classification requirements.

Disclosures

- Investments in equity instruments designated at FVTOCI.
  The requirements in IFRS 7 are amended to require an entity to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately the fair value gain or loss that relates to investments derecognised in the period and the fair value gain or loss that relates to investments held at the end of the period.
- Contractual terms that could change the timing or amount of contractual cash flows.

The amendments require an entity to disclose the contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs. The requirements apply to each class of financial asset measured at amortised cost or FVTOCI and each class of financial liability measured at amortised cost.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026 with earlier application permitted. If an entity elects to apply these amendments for an earlier period, it is required to either:

- apply all the amendments at the same time and disclose that fact or
- apply only the amendments to the classification of financial assets for that earlier period and disclose that fact.

The amendments are required to be applied retrospectively, in accordance with IAS 8, with specific exceptions. The Group is assessing the

amendments to determine any impact on the group's consolidated financial statements.

Annual Improvements to IFRS Accounting Standards - Volume 11

The IASB issued amendments to five IFRS Accounting Standards as part of its annual improvements process.

The amendments include clarifications, simplifications, corrections or changes to improve consistency in:

- IFRS 1 First-time Adoption of International Financial Reporting Standards - Hedge accounting by a first-time adopter
- IFRS 7 Financial instruments: Disclosure - Gain or loss on derecognition
- Guidance on implementing IFRS 7 - Disclosure of deferred difference between fair value and transaction price
- IFRS 9 Financial Instruments - Transaction price and Derecognition of lease liabilities
- IFRS 10 Consolidated Financial Statements - Determination of a 'de facto agent'
- IAS 7 Statements of Cash Flows - Cost method

The amendments will be effective for reporting periods beginning on or after 1 January 2026. Earlier application is permitted and must be disclosed.

The amendments are not expected to have a material impact on the Group's consolidated financial statements.

Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity

Amendments to IFRS 9 Financial Instruments

The following requirements of IFRS 9 are affected by the amendments:

- the own-use requirements in IFRS 9 are amended to include the factors an entity is required to consider when applying IFRS 9:2.4 to contracts to buy and take delivery of renewable electricity for which the source of production of the electricity is nature-dependent; and
- the hedge accounting requirements in IFRS 9 are amended to permit an entity using a contract for nature-dependent renewable electricity with specified characteristics as a hedging instrument:
  - to designate a variable volume of forecast electricity transactions as the hedged item if specified criteria are met; and
  - to measure the hedged item using the same volume assumptions as those used for the hedging instrument.

Amendments to IFRS 7 Financial Instruments: Disclosures and IFRS 19 Subsidiaries without Public Accountability:

IFRS 7 and IFRS 19 were amended to introduce disclosure requirements about contracts for nature-dependent electricity with specified characteristics.

The amendments to the own-use exemption are required to be applied retrospectively in accordance with IAS 8 using the facts and circumstances at the date of initial application. The amendments to the hedge accounting requirements are to be applied prospectively to new hedging relationships designated on or after the date of initial application.

The amendments are effective for annual periods beginning on or after 1 January 2026, with earlier application permitted.

The Group does not expect that the amendments will have a material impact on its financial statements.

IFRS 18 - Presentation and Disclosures in Financial Statements

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some paragraphs from IAS 1 have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share.

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

The directors of the entity anticipate that the application of these amendments may have an impact on the group's consolidated financial statements in future periods.

IFRS 19 - Subsidiaries without Public Accountability: Disclosures

IFRS 19 permits an eligible subsidiary (defined as a subsidiary that does not have public accountability and has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards) to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. The new standard is effective for reporting periods beginning on or after 1 January 2027 with earlier application permitted.

The directors of the entity do not anticipate that IFRS 19 will be applied for purposes of the consolidated financial statements of the group.

2.3 Basis of consolidation

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has power or control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to use its power over the entity to affect the amount of the entity's return. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. In the separate financial statement, investment in subsidiaries is measured at cost less accumulated impairments. Investment in subsidiary is impaired when its recoverable amount is lower than its carrying value. The Group considers all facts and circumstances', including the size of the Group's voting rights relative to the size and dispersion of other vote holders in the determination of control.

During the year ended 31 December 2025, the Group obtained control of two new subsidiaries, ND Western Limited (NDW) and Renaissance Africa Energy Company Limited (RAEC), following the acquisition of an additional 40% equity interest in NDW on 31 December 2025, increasing the Group's total ownership interest to 81.67%. As a result, the Group's indirect interest in RAEC increased to 53.335%, comprising a direct holding of 12.5% and an indirect interest of 40.835% through NDW's 50% equity interest in RAEC. Control over both entities was determined to have been obtained on 30 December 2025, which constitutes the acquisition date for the purposes of IFRS 3 - Business Combinations. The assets and liabilities of NDW and RAEC have been fully consolidated into the Group's statement of financial position as at 31 December 2025.

Accordingly, the consolidated income statement for the year ended 31 December 2025 does not include the results of NDW and RAEC, owing to the acquisition date. The Group's share of profit of both entities for the period prior to obtaining control has been recognised under the equity method in accordance with IAS 28 - Investments in Associates and Joint Ventures. The results of NDW and RAEC will be fully consolidated in the Group's income statement with effect from 1 January 2026. Management considers this presentation to be consistent with the principle of materiality under IAS 1 - Presentation of Financial Statements.

Step acquisition

If the acquirer increases an existing equity interest so as to achieve control of the acquiree, the previously held equity interest is remeasured at acquisition-date fair value and any resulting gain or loss is recognised in profit or loss.

Contingent consideration

Among the items recognised will be the acquisition-date fair value of contingent consideration. Changes to contingent consideration resulting from events after the acquisition date are recognised in profit or loss.

Non Controlling Interest (NCI)

The acquirer can elect to measure the components of NCI in the acquiree

- that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in liquidation either at fair value, or
- at the NCI's proportionate share of the net assets.

Acquisition-related costs are expensed as incurred. The excess of the consideration transferred, the amount of any controlling interest in the acquiree, and the acquisition date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the profit or loss statement.

Inter-company transactions, amounts, balances and income and expenses on transactions between Group companies are eliminated. Profits and losses resulting from transactions that are recognised in assets are also eliminated. Accounting policies and amounts of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Purchase Price Allocation

The acquisition method requires management to exercise significant judgement and make estimates in identifying and measuring the fair values of identifiable assets acquired and liabilities assumed at the acquisition date. This includes assets not previously recognised in the acquirees' financial statements, such as separately identifiable intangible assets including customer relationships, brand names, contractual rights, and technology-based assets. The identification and fair valuation of these assets requires management to apply judgement in determining which assets meet the recognition criteria under IFRS 3, and to make estimates regarding future cash flows, discount rates, useful economic lives, and other valuation inputs.

In particular, the fair valuation of the oil and gas properties of NDW and RAEC requires a Competent Person's Report (CPR) prepared by an independent qualified petroleum engineer, involving significant estimation uncertainty in relation to proved and probable reserves, commodity price assumptions, production profiles, and applicable discount rates. The determination of whether the business combination gives rise to goodwill or a bargain purchase gain is directly dependent on the fair values assigned to identifiable assets and liabilities acquired, and is therefore subject to revision as the purchase price allocation is finalised. Deferred tax liabilities arising from temporary differences between the fair values of assets acquired and their respective tax bases are recognised concurrently with the completion of the purchase price allocation.

Given the proximity of the acquisition date to the reporting date, it was not practicable to complete the purchase price allocation by the time these financial statements were authorised for issue. In accordance with IFRS 3, *where the initial accounting for a business combination is incomplete at the end of the reporting period in which the combination occurs, the Group reports provisional amounts for items whose accounting is incomplete.* The Group has applied this provision and recognised provisional amounts for the assets and liabilities acquired, including the provisional bargain purchase gain, pending finalisation of the purchase price allocation.

The following elements remain incomplete as at the reporting date:

- Fair valuation of oil and gas properties, pending receipt of the Competent Person's Report from the independent petroleum engineer.
- Identification and fair valuation of separately identifiable intangible assets acquired.
- Computation of deferred tax liabilities arising from fair value uplifts on assets acquired.
- Remeasurement of the previously held equity interest to fair value at the acquisition date.

The measurement period commenced on the acquisition date of 30 December 2025 and will not exceed 12 months, expiring no later than 30 December 2026. Any adjustments to provisional amounts identified during the measurement period will be recognised retrospectively, with corresponding adjustments to the bargain purchase gain or goodwill, in accordance with IFRS 3. The nature and financial effect of any measurement period adjustments will be disclosed in the financial statements for the year ending 31 December 2026.

(ii) Disposal of subsidiaries

When the Company ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Company had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(iii) Investment in Associates

Associates are all entities over which the Company has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the change in the associate's net assets after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the profit or loss statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group and Company determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit/(loss) and other comprehensive income of associates in the statement of profit or loss and other comprehensive income.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Dilution gains and losses arising in investments in associates are recognised in the statement of profit or loss.

In the separate financial statements of the Company, Investment in associates are measured at cost less impairment. Investment in associate is impaired when its recoverable amount is lower than its carrying value.

(iv) Foreign currency translation

These consolidated and separate financial statements are presented in Nigerian Naira. The Group's functional currency is United States Dollars. Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

(v) Transactions and balances in Group entities

Foreign currency transactions are translated into the functional currency of the respective entity using the exchange rates prevailing on the dates of the transactions or the date of valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss as realised gain/(losses) within other Income/(loss) income. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of profit or loss as unrealised gain/(losses) within other Income/(loss) income

All other foreign exchange gains and losses are presented in the profit or loss statement within 'other (losses)/gains – net'. Changes in the fair value of monetary securities denominated in foreign currency classified as available for sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in other comprehensive income. Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as fair value through OCI, are included in other comprehensive income.

(vi) Consolidation of Group entities

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position items presented, are translated at the closing rate at the reporting date;
- income and expenses for each profit or loss statement are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case, income and expenses are translated at the dates of the transactions);
- all resulting exchange differences are recognised in other comprehensive income.

(vii) Goodwill

Goodwill is recognised as an intangible asset and carried at cost less accumulated impairment losses. Goodwill is not amortised but is tested for impairment annually, or more frequently when there is an indication that it may be impaired, in accordance with IAS 36 - Impairment of Assets. For the purpose of impairment testing, goodwill is allocated to cash-generating units (CGUs) or groups of CGUs that are expected to benefit from the synergies of the business combination. An impairment loss recognised in respect of goodwill is not reversed in subsequent periods.

(viii) Gain on Bargain Purchase

A bargain purchase gain arises where the aggregate of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the acquisition-date fair value of any previously held equity interest in the acquiree is less than the fair value of the identifiable net assets acquired at the acquisition date.

The Group recognises the gain on bargain purchase immediately in profit or loss at the acquisition date.

2.4 Interests in joint arrangements

IFRS 11 defines joint control as the contractually agreed sharing of control over an economic activity, and this exists only when the strategic financial and operating decisions relating to the activity require the unanimous consent of the parties sharing control (the “venturers”).

A joint operation (JO) involves joint control and often joint ownership by the Group and other venturers of assets contributed to, or acquired for the purpose of, the joint venture, without the formation of a corporation, partnership or other entity.

A joint operator accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the IFRS Accounting Standards applicable to the particular asset, liability, revenue and expense. The acquisition of an interest in a joint operation in which the activity constitutes a business should be accounted for using the principles of IFRS 3.

When joint control ceases to exist, The Group determines which entity controls the investment and accounts for the investment in accordance to IFRS 10. Where control ceases entirely, the investment is accounted for in line with IAS 39 or IAS 28.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

2.5 Oil and natural gas exploration, evaluation and development expenditure

Oil and natural gas exploration, evaluation and development expenditure is accounted for using the "successful efforts method of accounting". Costs incurred prior to obtaining legal rights to explore are expensed immediately to the statement of profit or loss.

(i) Pre-licence costs

Pre-licence costs are expensed in the period in which they are incurred.

(ii) Licence and property acquisition costs

Exploration licence and leasehold property acquisition costs are capitalised within intangible assets and are reviewed at each reporting date to confirm that there is no indication that the carrying amount exceeds the recoverable amount. This review includes confirming that exploration drilling is still under way or firmly planned, or that it has been determined, or work is under way to determine, that the discovery is economically viable based on a range of technical and commercial considerations and sufficient progress is being made on establishing development plans and timing.

If no future activity is planned, the carrying value of the licence and property acquisition costs is written off through profit or loss. Upon recognition of proved reserves and internal approval for development, the relevant expenditure is transferred to oil and gas properties.

(iii) Exploration and evaluation costs

Exploration and evaluation activity involves the search for mineral resources, the determination of technical feasibility and the assessment of commercial viability of an identified resource.

Licence costs paid in connection with a right to explore in an existing exploration area are capitalised and amortised over the term of the permit.

Once the legal right to explore has been acquired, costs directly associated with an exploration well are capitalised as exploration and evaluation intangible assets until the drilling of the well is complete and the results have been evaluated. These costs include directly attributable employee remuneration, materials and fuel used, rig costs and payments made to contractors.

Geological and geophysical costs are recognised in profit or loss as incurred.If no potentially commercial hydrocarbons are discovered, the exploration asset is written off as a dry hole. If extractable hydrocarbons are found and, subject to further appraisal activity (e.g., the drilling of additional wells), are likely to be capable of being commercially developed, the costs continue to be carried as an intangible asset while sufficient/continued progress is made in assessing the commerciality of the hydrocarbons. Costs directly associated with appraisal activity undertaken to determine the size, characteristics and commercial potential of a reservoir following the initial discovery of hydrocarbons, including the costs of appraisal wells where hydrocarbons were not found, are initially capitalised as an intangible asset.

All such capitalised costs are subject to technical, commercial and Management review as well as review for indicators of impairment at least once a year. This is to confirm the continued intent to develop or otherwise extract value from the discovery. When this is no longer the case, the costs are written off to profit or loss.

When proved reserves of oil and natural gas are identified and development is sanctioned by Management, the relevant capitalised expenditure is first assessed for impairment and (if required) any impairment loss is recognised, then the remaining balance is transferred to oil and gas properties. No amortisation is charged during the exploration and evaluation phase.

For exchanges or parts of exchanges that involve only exploration and evaluation assets, the exchange is accounted for at the carrying value of the asset given up and no gain or loss is recognised.

(iv) Development costs

Expenditure on the construction, installation or completion of infrastructure facilities such as platforms, pipelines and the drilling of development wells, including unsuccessful development or delineation wells, is capitalised within oil and gas properties.

2.6 Property, plant and equipment (including Oil and gas properties).

(i) Initial recognition

Oil and gas properties and other property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, excluding land.

The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of the decommissioning obligation, and for qualifying assets (where applicable), borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. The capitalised value of a lease is also included within property, plant and equipment.

When a development project moves into the production stage, the capitalisation of certain construction/development costs ceases and costs are either regarded as part of the cost of inventory or expensed, except for costs which qualify for capitalisation relating to oil and gas property asset additions, improvements or new developments.

(ii) Depreciation/amortisation

Oil and gas properties are depreciated/amortised on a unit-of-production basis over the total proved plus probable (2P) reserves of the field concerned, except in the case of assets whose useful life is shorter than the lifetime of the field, in which case the straight-line method is applied. Rights and concessions are depleted on the unit-of-production basis over the total proved developed and undeveloped reserves of the relevant area. The unit-of-production rate calculation for the depreciation/amortisation of field development costs takes into account expenditures incurred to date, together with sanctioned future development expenditure.

Other property, plant and equipment (excluding land) are generally depreciated on a straight-line basis over their estimated useful lives. Property, plant and equipment held under lease are depreciated over the shorter of lease term and estimated useful life.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in "other income" in profit or loss when the asset is derecognised.

The asset's residual values, useful lives and methods of depreciation/amortisation are reviewed at each reporting period, and adjusted prospectively if necessary.

Useful lives

The useful lives of the assets are estimated as follows:

Asset	Useful life
Buildings	25 years
Plant and machinery	4 - 50 years
Office equipment	4 years
Furniture and Fittings	4 years
Motor vehicles	4 years
Gas Plant	40 years

Project equipment and civil works are depreciated using the unit of production method.

Assets under Construction (AUC) are not depreciated. Ongoing projects, drilling campaigns, and facilities projects are aggregated under AUC and settled in the relevant class of property, plant and equipment when the project is completed and the asset is available for use.

(iii) Disposal

The proceeds on disposal of an item of property, plant and equipment or an intangible asset is recognised initially at its fair value by the Group. However, if payment for the item is deferred, the consideration received is recognised initially at the cash price equivalent. The difference between the nominal amount of the consideration and the cash price equivalent is recognised as interest revenue. Any part of the consideration that is receivable in the form of cash is treated as a definition of a financial asset and is accounted for at amortised cost.

(iv) Major maintenance, inspection and repairs

Expenditure on major maintenance refits, inspections or repairs comprises the cost of replacement assets or parts of assets, inspection costs and overhaul costs. Where an asset or part of an asset, that was separately depreciated and is now written off, is replaced and it is probable that future economic benefits associated with the item will flow to the Group, the expenditure is capitalised. Where part of the asset replaced was not separately considered as a component and therefore not depreciated separately, the replacement value is used to estimate the carrying amount of the replaced asset(s) which is immediately written off. Inspection costs associated with major maintenance programmes are capitalised and amortised over the period to the next inspection. All other day-to-day repairs and maintenance costs are expensed as incurred.

2.7 Intangible assets

Intangible assets include software and licence

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation (calculated on a straight line basis over their useful lives) and accumulated impairment losses, if any. Sofware and Licences are amortised over 4 years.

Internally generated intangible assets (especially for research), excluding capitalised development costs, are not capitalised. Instead the related expenditure is recognised in profit or loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in profit or loss in the expense category consistent with the function of the intangible assets.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

2.8 Impairment of non-financial assets (excluding goodwill and indefinite life intangibles)

The Group assesses at each reporting date whether there is an indication that an asset (or cash-generating unit (CGU)) may be impaired. If any indication exists, or when annual impairment testing for an asset is required, The Group estimates the asset's or CGU's recoverable amount. Recoverable amount is the higher of an asset's or CGU's fair value less costs to sell and value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Groups of assets, in which case, the asset is tested as part of a larger CGU to it belongs.

Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset/CGU is considered impaired and is written down to its recoverable amount. In calculating value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset/CGU. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecasts which are prepared separately for each of The Group's CGUs to which the individual assets are allocated. These budgets and forecasts generally cover the period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flow after the fifth year.

Impairment losses of continuing operations, including impairment of inventories, are recognised in profit or loss in those expense categories consistent with the function of the impaired asset, except for property previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

For assets/CGUs excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, The Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's / CGU's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset / CGU does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset/CGU in prior years. Such a reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase and is recognised through other comprehensive income.

2.9 Financial assets

(i) Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and The Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which The Group has applied the practical expedient, The Group initially measures a financial asset at its fair value plus – in the case of a financial asset not at fair value through profit or loss – transaction costs. Trade receivables that do not contain a significant financing component or for which The Group has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policies in section (e) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that The Group commits to purchase or sell the asset.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through profit or loss
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

Financial assets at amortised cost (debt instruments)

This category is the most relevant to The Group. The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes trade and other receivables, and corporate bonds.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, The Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation, and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes unquoted equity securities which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on unquoted equity securities are also recognised as other income in the statement of profit or loss when the right of payment has been established.

Interest income

For all financial instruments measured at amortised cost and interest-bearing financial assets classified as available for sale, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

Interest income is included in finance income in profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from The Group's statement of financial position) when:

- The rights to receive cash flows from the asset have expired Or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) The Group has transferred substantially all the risks and rewards of the asset, or (b) The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, The Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, The Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that The Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that The Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, The Group applies a simplified approach in calculating ECLs. Therefore, The Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment using the loss rate model.

The Group considers a financial asset in default when contractual payments are 45 days past due. However, in certain cases, The Group may also consider a financial asset to be in default when internal or external information indicates that The Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows based on the available information. The decision to write-off is determined based on management's estimate of expected cash recoveries after considering the historical pattern of the receivable.

2.10 Financial liabilities, excluding derivative financial instruments, and equity instruments

(i) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include borrowings, trade and other payables.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification as described below.

Amortised Cost

This is the category most relevant to the Group. After initial recognition, trade and other payables, and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

(iii) Derecognition

A financial liability is derecognised when the associated obligation is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

2.11 Derivative financial instruments

The Group uses derivative financial instruments such as put options to hedge against its oil price risk. The Group entered an economic crude oil hedge contract to insure the Group's revenue against adverse oil price movement. At the inception of the hedge relationship, the Group initially recognised the hedge at fair value on the date the contract is entered and subsequently remeasured to their fair value at the end of each reporting period. Any gains or losses arising from changes in the fair value of the hedge are recognised within operating profit in profit or loss for the period.

The company has elected not to account for the derivative under hedge accounting.

2.12 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.13 Cash and Cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and at hand and short term deposits with an original maturity of three months or less, but exclude any restricted cash which is not available for use by the Group and not under the control of the Group, therefore is not considered highly liquid

2.14 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability OR
b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, The Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.15 Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of producing and refining crude oil is accounted for on a weighted average basis. Inventory include crude, refined products and spares/consumables.

Net realisable value of crude oil and refined products is based on the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Cost includes all costs incurred in the normal course of business in bringing each product to its present location and condition. The cost of crude oil and refined products is the purchase cost, cost of refining, including the appropriate proportion of depreciation, depletion and amortisation and overheads based on normal capacity.

2.16 Provisions

(i) General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain, and it is then measured at the lower of the related provision or fair value of the reimbursement. The expense relating to any provision is presented in profit or loss net of any reimbursement. If the effect of the time value

of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in profit or loss.

(ii) Decommissioning liability

The Group recognises a decommissioning liability when it has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of obligation can be made.

The obligation generally arises when the asset is installed or the ground/environment is disturbed at the field location. When the liability is initially recognised, the present value of the estimated costs is capitalised by increasing the carrying amount of the related oil and gas assets to the extent that it was incurred by the development/construction of the field. Any decommissioning obligations that arise through the production of inventory are expensed as incurred.

Changes in the estimated timing of decommissioning or decommissioning cost estimates are dealt with prospectively by recording an adjustment to the provision, and a corresponding adjustment to property, plant and equipment, in line with IFRIC 1.

Any reduction in the decommissioning liability and, therefore, any deduction from the asset to which it relates, shall not exceed the carrying amount of that asset. If it does, any excess over the carrying value is taken immediately to profit or loss.

If the change in estimate results in an increase in the decommissioning liability and, therefore, an addition to the carrying value of the asset, The Group considers whether this is an indication of impairment of the asset as a whole, and if so, tests for impairment in accordance with IAS 36. If, for mature fields, the revised oil and gas assets net of decommissioning provisions exceeds the recoverable value, that portion of the increase is charged directly to expense.

Over time, the discounted liability is increased for the change in present value based on the discount rate that reflects current market assessments and the risks specific to the liability. The periodic unwinding of the discount is recognised in profit or loss as a finance cost.

The Group recognises the deferred tax asset regarding the temporary difference on the decommissioning liability and the corresponding deferred tax liability regarding the temporary difference on a decommissioning asset.

(iii) Environmental provisions

The Group recognizes provisions for environmental liabilities arising from past events where it is probable that an outflow of economic resources will be required to settle the obligation and a reliable estimate can be made.

Significant judgement is required in determining:

- Whether a present obligation exists as a result of past events, particularly where regulations or different enforcement practices evolve.
- The likelihood (probability threshold) that an outflow of economic resources will be required.
- Whether obligations relate to contamination caused by the Group or pre-existing environmental conditions.

Environmental provisions involve significant estimation uncertainty, including:

- Scope and extent of remediation activities required, which may depend on site assessments, evolving environmental standards and regulatory requirements.
- Timing of settlement, as remediation may occur over extended periods depending on regulatory approvals and operational considerations.
- Cost assumptions, including:
  - Unit remediation costs
  - Technology to be deployed
  - Contractor pricing and inflation rates
- Discount rates applied to reflect the time value of money, where obligations are long-term.
- Changes in laws and regulations, which could increase the level of remediation required.

Changes in the above assumptions, particularly cost estimates, scope of remediation, discount rates and regulatory requirements, could materially impact the amount of the provision recognised. Actual outcomes may differ from estimates, and such differences are recognised in profit or loss in the period they arise.

(iv) Legal provisions

The Group is subject to various legal and regulatory proceedings in the ordinary course of business, and the related provisions are recognised when there is a present obligation arising from past events, it is probable that an outflow of resources will be required, and the amount can be reliably estimated.

Key judgements include:

- Assessing whether legal claims or disputes give rise to a present obligation at the reporting date.
- Evaluating the probability of loss, which requires interpretation of facts, legal precedents, and external legal advice.
- Determining whether claims should be disclosed as contingent liabilities or recognised as provisions.

The estimation of legal provisions involves significant uncertainty, including:

- Expected outcome of litigation or arbitration, which may depend on factors outside the Company's control.
- Potential settlement amounts, including damages, penalties, legal fees and interest.
- Timing of settlement, which can be uncertain and impact cashflows where material.
- Reliance on independent legal counsel opinions, which may vary as cases progress.
- Potential impact of new evidence or changes in legal interpretations. Due to inherent uncertainties in legal proceedings, actual outcomes may differ materially from the amounts provided. Revisions to estimates are recognised in the period in which new information becomes available or circumstances change.

2.17 Income taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit or loss statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Group and its subsidiary operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax is recognised, using the temporary difference approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes assets and liabilities relate to income taxes levied by the same taxation authority where there is an intention to settle the balances on a net basis.

(iii) Royalties, resource rent tax and revenue-based taxes

In addition to corporate income taxes, The Group's financial statements also include and recognize as taxes on income, other types of taxes on net income which are calculated based on oil and gas production.

Royalties, resource rent taxes and revenue-based taxes are accounted for under IAS 12 when they have the characteristics of an income tax. This is considered to be the case when they are imposed under government authority and the amount payable is based on taxable income – rather than based on quantity produced or as a percentage of revenue – after adjustment for temporary differences. For such arrangements, current and deferred income tax is provided on the same basis as described above for other forms of income tax.

Obligations arising from royalty arrangements and other types of taxes, that do not satisfy these criteria, are recognised as current provisions and included in cost of sales. The revenue taxes payable by Aradel Holdings Plc do not meet the criteria for IAS 12 and are thus recognised as part of cost of sales.

(iv) Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.
- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

2.18 Leases

A contract or part of contracts that conveys the right to control the use of an identified asset for a period of time in exchange for payments to be made to the owners (lessors) are accounted for as leases. Contracts are assessed to determine whether a contract is, or contains, a lease at the inception of a contract or when the terms and conditions of a contract are significantly changed. The lease term is the non-cancellable period of a lease, together with contractual options to extend or to terminate the lease early, where it is reasonably certain that an extension option will be exercised or a termination option will not be exercised.

At the commencement of a lease contract, a right of use of asset and a corresponding lease liability are recognised, unless the lease term is 12 months or less. The commencement date of the lease is the day the underlying asset is made available for use. The lease liability is measured at an amount equal to the present value of the lease payments during the lease that are not paid at that date. The lease liability is remeasured when the contractual cash flows of variable lease payments change due to a change in index or rate when the lease term changes following a reassessment.

Lease payments are discounted using the interest rate implicit in the lease. If that rate is not readily available, the incremental borrowing rate is applied. The incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of similar nature and value to the right- of- use asset in a similar economic environment. In general, a corresponding right of use asset is recognised for an amount equal to each lease liability, adjusted by the amount of any prepaid lease payment relating to the specific lease contract. The depreciation on the right of use assets is recognised in statement of profit or loss unless capitalised as exploration drilling costs or capitalised when the right of use asset is used to construct another asset.

The Group's leases are mainy lease of well drilling rigs and workover units.

Where the Group, usually in its capacity as operator, has entered into a lease contract on behalf of a joint arrangement, a lease liability is recognised to the extent that the Group has primary responsibility for the lease liability. A sub-lease is subsequently recognised if the related right of use is subleased to the joint arrangement. This is usually the case when the joint arrangement has the right to direct the use of the asset.

Impairment of the right-of-use asset

Right of use asset are subject to existing impairment requirements as set out in Property, plant and equipment.

Lessor

Where the Group is a lessor in a lease arrangement at inception, the lease arrangement will be classified based on the extent to which the risks and rewards incidental to ownership of the underlying asset lie with lessor or the lessee.

Subleasing arrangements

Lease arrangements are treated as subleases where the Group enters into lease arrangements on behalf of the joint venture (JV) in its capacity as operator, and subsequently subleases the right to use the leased asset to the JV.

The Group continues to account for the head lease in accordance with lessee accounting policies, independent of the sublease arrangement.

Recognition of sublease income

Sublease income are amounts charged to JV partners as share of the cost of use of the subleased asset. Recognition of sublease income is aligned with the timing and pattern of use of the underlying subleased asset.

2.19 Revenue recognition

Revenue is measured based on the consideration to which the group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The group recognises revenue when it transfers control of a product or service to a customer.

The Group has applied IFRS 15 practical expedient to a portfolio of contracts (or performance obligations) with similar characteristics since the Group reasonably expects that the accounting result will not be materially different from the result of applying the standard to the individual contracts. The Group has been able to take a reasonable approach to determine the portfolios that would be representative of its types of customers and business lines. This has been used to categorise the different revenue stream detailed below.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in another section.

Sale of crude oil

Revenue from the sale of oil and petroleum products is recognised when control of the product has been transferred to the customer. This generally occurs when the product is physically transferred into a vessel, pipe or other delivery mechanism to the customer.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (if any). In determining the transaction price for the sale of crude oil, the entity considers the existence of significant financing components and consideration payable to the customer (if any).

Significant financing component

Using the practical expedient in IFRS 15, the entity does not adjust the promised amount of consideration for the effects of a significant financing component since it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Contract balances

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Sale of Gas

The Group provides gas processing, marketing and transportation services. The Group recognises revenue from gas sale when control of the product has been transferred to the buyer. This generally occurs when the gas have been delivered at the buyer's delivery point for gas.

Sale of Refined Products

Revenue from the sale of refined products is recognised when control of the product has been transferred to the customer/distributor. This generally occurs when the product is lifted by the customer/distributor. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (if any). In determining the transaction price for the sale of diesel,the entity considers the existence of significant financing components and consideration payable to the customer (if any). There are no credit terms for the sale of refined products as the Group receives upfront payment (downpayment) for the refined products before they are lifted by the customer/distributor.

Consideration payable to a customer

Consideration payable to a customer includes penalties that the Group expects to pay to its customer if it does not deliver the Adjusted Annual Contract Quantity or delivers off-specification gas. The consideration payable to a customer is accounted for as a reduction of the transaction unless the payment to the customer is in exchange for a distinct good or service that the customer transfers to the Group.

The Group recognise the reduction of revenue when (or as) the following events occur:

- the entity recognises revenue for the transfer of the related goods or services to the customer; and
- the entity pays or promises to pay the consideration (even if the payment is conditional on a future event). That promise might be implied by the entity's customary business practices.

2.20 Cost of sales

Cost of sales includes the cost of crude oil , gas inventory , refined products inventory (including depreciation and amortisation), costs related to transportation, operational and maintenenace cost, royalty and, inventory write downs.

2.21 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. To the extent that variable rate borrowings are used to finance a qualifying asset and are hedged in an effective cash flow hedge of interest rate risk, the effective portion of the derivative is recognised in other comprehensive income and reclassified to profit or loss when the qualifying asset impacts profit or loss. To the extent that fixed rate borrowings are used to finance a qualifying asset and are hedged in an effective fair value hedge of interest rate risk, the capitalised borrowing costs reflect the hedged interest rate. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.22 Finance income and costs

Finance income

Finance income is recorded in the statement of profit or loss as it accrues, utilizing the effective interest rate (EIR). This rate precisely discounts estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, if applicable, to the amortized cost of the financial instrument. The calculation of finance income considers all contractual terms of the financial instrument, along with any fees or incremental costs directly related to the instrument and forming an integral part of the effective interest rate (EIR), excluding future credit losses.

Finance cost

Finance costs includes borrowing costs, interest expense calculated using the effective interest rate method, finance charges in respect of lease liabilities, the unwinding of the effect of discounting provisions, and the amortisation of discounts and premiums on debt instruments that are liabilities.

2.23 Employee benefits

(i) Retirement benefit liabilities

The Group has both defined contribution plans and defined benefits plans in the form of retirement gratuity and pensions which are provided to regular employees and retirees under unfunded End-of-Service Gratuity and Defined Contribution (DC) plans. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis in accordance with the Pension Reform Act 2014.

The employer contributes 10% while the employee contributes 8% of the qualifying employee's salary. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

The Group maintains defined gratuity benefit plans determined by employees number of years of service. The Gratuity provision is unfunded and is calculated based on an employee's years of service and final remuneration. Provision is generally made for Gratuity and reviewed annually. The gratuity due determined periodically is expensed to profit or loss and held as provisions in the Balance Sheet.

(ii) Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

(iii) Share based payment

The Group operates a cash-settled share-based payment. The payout of the cash-settled share based payment is determined by reference to the group's share value or overall performance, a liability is recognised for the services acquired, initially measured at the fair value of this liability. At each reporting date until the compensation is paid, an amount representing the current value of this liability shall be accrued in the accrued liability account. This accrual in each year reflects the value of the participating employees' services received during that period.

(iv) Defined contribution plans

Benefits in the form of retirement gratuity and pensions are provided to regular employees and retirees under unfunded End-of-Service Gratuity and Defined Contribution (DC) Scheme plans.

2.24 Share capital

Any consideration received, net of directly attributable transaction costs, is accounted for in equity. The issued share capital is initially translated at the prevailing exchange rate on the transaction date and is not retranslated thereafter.

2.25 Earnings per share (EPS) and Dividend distribution

Basic EPS is calculated on the Group's profit or loss after taxation attributable to the parent entity and on the basis of weighted average of issued and fully paid Ordinary Shares at the end of the year.

Diluted EPS is calculated by dividing the profit or loss after taxation attributable to the parent entity by the weighted average number of Ordinary Shares outstanding during the year plus the weighted average number of Ordinary Shares that would be issued on conversion of all the dilutive potential Ordinary Shares (after adjusting for outstanding share awards arising from the share-based payment scheme) into Ordinary Shares.

Dividend payment or payable is recognised when the Group becomes liable to make payment of dividend, which is generally when shareholders approve the dividend at the annual general meeting. Proposed dividends on ordinary shares are not recognised as liability.

2.26 Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period
- It does not have the right at the end of the reporting period to derfer settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Group's financial statements in conformity with IFRS Accounting Standards requires Management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on Management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates if different assumptions were used and different conditions existed.

In particular, the Group has identified the following areas where significant judgments, estimates and assumptions are required, and where if actual results were to differ, may materially affect the financial position or financial results reported in future periods. Further information on each of these and how they impact the various accounting policies are described in the relevant notes to the financial statements.

(i) Hydrocarbon reserve and resource estimates

Oil and gas production properties are depreciated on units of production (UOP) basis at a rate calculated by reference to total proved and probable (2P) reserves determined in accordance with Society of Petroleum Engineers rules and incorporating the estimated future cost of developing those reserves. The Group estimates its commercial reserves based on information compiled by appropriately qualified persons relating to the geological and technical data on the size, depth, shape and grade of the hydrocarbon body and suitable production techniques and recovery rates. Commercial reserves are determined using estimates of oil in place, recovery factors and future oil prices, the latter having an impact on the total amount of recoverable reserves and the proportion of the gross reserves which are attributable to the host government under the terms of the Production-Sharing Agreements. Future development costs are estimated using assumptions as to the number of wells required to produce the commercial reserves, the cost of such wells and associated production facilities, and other capital costs.

As the economic assumptions used may change and as additional geological information is produced during the operation of a field, estimates of recoverable reserves may change. Such changes may impact The Group's reported financial position and results which include:

- The carrying value of exploration and evaluation assets, oil and gas properties, property, and plant and equipmentmay be affected due to changes in estimated future cash flows.
- Depreciation and amortisation charges in profit or loss may change where such charges are determined using the units of production method, or where the useful life of the related assets change.
- Provisions for decommissioning may change - where changes to the reserve estimates affect expectations about when such activities will occur and the associated cost of these activities.
- The recognition and carrying value of deferred income tax assets may change due to changes in the judgements regarding the existence of such assets and in estimates of the likely recovery of such assets.

(ii) Units of production depletion of oil and gas assets

Oil and gas properties are depreciated using the units of production (UOP) method over total proved and probable (2P) hydrocarbon reserves. This results in a depreciation/amortisation charge proportional to the depletion of the anticipated remaining production from the field.

Each item's life, which is assessed annually, has regard to both its physical life limitations and to present assessments of economically recoverable reserves of the field at which the asset is located. These calculations require the use of estimates and assumptions, including the amount of recoverable reserves and estimates of future capital expenditure. The calculation of the UOP rate of depreciation could be impacted to the extent that actual production in the future is different from current forecast production based on total proved reserves, or future capital expenditure estimates changes.

During the year, a significant estimate was made to the reserve numbers based on updated geological assessments, revised production forecasts, and changes in economic assumptions. These revisions have affected the calculation of the UOP depreciation rate.

Changes to prove reserves could arise due to changes in the factors or assumptions used in estimating reserves, including:

- The effect on proved reserves of differences between actual commodity prices and commodity price assumptions.

Or

- Unforeseen operational issues

Changes are accounted for prospectively.

(iii) Recoverability of oil and gas assets

The Group assesses each asset or cash generating unit (CGU) (excluding goodwill, which is assessed annually regardless of indicators) every reporting period to determine whether any indication of impairment exists.

Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs to sell and value in use. These assessments require the use of estimates and assumptions such as long-term oil prices (considering current and historical prices, price trends and related factors), discount rates, operating costs, future capital requirements, decommissioning costs, exploration potential, reserves (see Hydrocarbon reserves and resource estimates above) and operating performance (which includes production and sales volumes). These estimates and assumptions are subject to risk and uncertainty. Therefore, there is a possibility that changes in circumstances will impact these projections, which may impact the recoverable amount of assets and/or CGUs.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value for oil and gas assets is generally determined as the present value of estimated future cash flows arising from the continued use of the assets, which includes estimates such as the cost of future expansion plans and eventual disposal, using assumptions that an independent market participant may take into account. Cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Management has assessed its CGUs as being its operations with respect to Energy business, which is the lowest level for which cash inflows are largely independent of those of other assets.

During the year, performed an annual impairment assessment of its oil and gas assets to determine whether there are indications of impairment. The recoverable amount of each cash-generating unit (CGU) was determined as the higher of its fair value less costs of disposal (FVLCD) and its value in use (VIU). In estimating the recoverable amount, the Group considers forecasts of annual net cash flows over the life of proved plus probable (2P) reserves. These forecasts incorporate production rates, oil and gas price assumptions, future costs, and other relevant inputs based on the year-end Competent Persons Report (CPR).

(iv) Decommissioning costs

Decommissioning costs will be incurred by the Group at the end of the operating life of some of the Group's facilities and properties. The Group assesses its decommissioning provision at each reporting date. The ultimate decommissioning costs are uncertain and cost estimates can vary in response to many factors, including changes to relevant legal requirements, the emergence of new restoration techniques or experience at other production sites. The expected timing, extent and amount of expenditure can also change, for example in response to changes in reserves or changes in laws and regulations or their interpretation. Therefore, significant estimates and assumptions are made in determining the provision for decommissioning. As a result, there could be significant adjustments to the provisions established which would affect future financial results. The provision at reporting date represents Management's best estimate of the present value of the future decommissioning costs required. See note 29.

(v) Purchase Price Allocation - Provisional Fair Values

In accounting for the acquisition of ND Western Limited and Renaissance Africa Energy Company Limited as business combinations under IFRS 3 Business Combinations, the Group applied the acquisition method of accounting. This required management to identify and measure the identifiable assets acquired, liabilities assumed, non-controlling interests, previously held interests and consideration transferred at their acquisition date fair values.

The acquisition was completed on 31 December 2025, being the Group's reporting date, the Group had not completed all valuation procedures necessary to finalise the purchase price allocation by the date these financial statements were authorised for issue. Accordingly, the Group has recognised provisional amounts for the identifiable assets acquired and liabilities assumed in accordance with IFRS 3.

The determination of the provisional fair values involved significant judgement and estimation. The most significant areas of judgement and estimation include the fair value of oil and gas properties, assessment of hydrocarbon reserves and production profiles, forecast commodity prices, future operating and capital expenditure, discount rates, decommissioning obligations, environmental and legal provisions, contingent consideration, identifiable intangible assets and the related deferred tax consequences.

The principal areas for which the purchase price allocation remains provisional include:

- the fair valuation of oil and gas properties, pending finalisation of the independent Competent Person's Report;
- identification and fair valuation of separately identifiable intangible assets;
- final determination of deferred tax assets and liabilities arising from acquisition date fair value adjustments;
- valuation of decommissioning, environmental and legal obligations;
- valuation of contingent consideration;
- remeasurement of the Group's previously held equity interests at acquisition date fair value; and
- measurement of non-controlling interests.

The provisional amounts recognised may be adjusted during the measurement period as additional information becomes available about facts and circumstances that existed at the acquisition date. The measurement period will not exceed one year from the acquisition date. Any measurement period adjustment will be recognised retrospectively and may result in changes to the amounts recognised for identifiable assets acquired, liabilities assumed, deferred tax balances, non-controlling interests, the gain on bargain purchase. See note 46

Management considers the purchase price allocation to be a significant source of estimation uncertainty because a reasonably possible change in the key assumptions used in determining the provisional fair values could result in a material adjustment to the carrying amounts of assets and liabilities recognised in the consolidated financial statements.

4. Segment Reporting

Business segments are based on the Group's internal organisation and management reporting structure. The Group's operations cover 4 segments- Crude Oil, Gas, Refinery & Investment Properties. Some intersegement transactions were prevalent amongst the reporting segments during the reporting period under consideration, hence the eliminations necessary to achieve proper consolidation. Management remains commited to continuous value creation and accretion of the reserves. The reporting segments of the Group derive their revenues within and outside Nigeria & goods are transferred at a point in time. The segment reports are also in line with the Group's accounting policies.

4.1 Segment profit/(loss) disclosure

₦'000	CRUDE OIL	GAS	REFINED PRODUCTS	INVESTMENT PROPETRIES	TOTAL REPORTABLE SEGMENT	ELIMINATIONS	CONSOLIDATION
31 December 2025							
Revenue	568,393,652	132,823,622	218,221,181	121,368	919,559,823	(220,129,122)	699,430,701
Gain on bargain purchase	-	-	-	-	-	217,100,328	217,100,328
Operating costs (excluding depreciation and amortisation)	(406,572,180)	(71,241,499)	(166,817,282)	(72,821)	(644,703,782)	241,669,838	(403,034,183)
Depreciation and amortisation	(70,971,455)	(4,012,730)	(6,371,820)	(110,748)	(81,466,753)	889	(81,465,864)
Dividend income	150,335,507	-	-	-	150,335,507	(146,177,607)	4,157,900
Other income/(loss)	26,030,402	620,494	11,736,286	(6,068)	38,381,114	(128,036,906)	(89,655,792)
Impairment (loss)/writeback on financial assets and contract assets	(5,661,817)	(626,562)	-	-	(6,288,379)	1,121	(6,287,258)
Operating profit	**261,554,109**	**57,563,325**	**56,768,365**	**(68,269)**	**375,817,530**	**(35,571,459)**	**340,245,832**
Net Finance income/(costs)	(11,613,401)	89,509	3,436,232	-	(8,087,660)	(1,514)	(8,089,174)
Share of profit from associate	-	-	-	-	-	109,517,712	109,517,712
Profit before taxation	**249,940,708**	**57,652,834**	**60,204,597**	**(68,269)**	**367,729,870**	**73,944,500**	**441,674,370**
Tax expense	(59,132,007)	(19,145,802)	(365,621)	(139,573)	(78,783,003)	1,263,591	(77,519,412)
Profit after taxation	**190,808,701**	**38,507,032**	**59,838,976**	**(207,842)**	**288,946,867**	**75,208,092**	**364,154,958**
31 December 2024							
Revenue	482,711,460	79,487,859	187,663,551	118,374	749,981,244	(168,829,868)	581,151,376
Operating costs (excluding depreciation and amortisation)	(190,824,570)	(33,785,795)	(146,975,424)	(35,660)	(371,621,449)	171,395,394	(200,226,055)
Depreciation and amortisation	(70,677,272)	(3,883,553)	(5,968,009)	(108,394)	(80,637,228)	-	(80,637,228)
Dividend income	173,464,869	-	-	-	173,464,869	(173,319,904)	144,965
Other (loss)/income	4,086,689	(928,253)	(9,198,178)	1,296	(6,038,446)	(2,978,401)	(9,016,847)
Impairment (loss)/writeback on financial assets and contract assets	(10,118)	(3,103)	-	-	(13,221)	-	(13,221)
Operating profit	**398,751,058**	**40,887,155**	**25,521,940**	**(24,384)**	**465,135,769**	**(173,732,779)**	**291,402,990**
Net Finance costs	(9,121,143)	(37,686)	2,911,016	-	(6,247,813)	-	(6,247,813)
Share of profit from associate	-	-	-	-	-	31,617,315	31,617,315
Profit before taxation	**389,629,915**	**40,849,469**	**28,432,956**	**(24,384)**	**458,887,956**	**(142,115,464)**	**316,772,492**
Tax expense	(41,996,143)	(11,365,152)	(5,480,868)	(117,328)	(58,959,491)	1,259,446	(57,700,045)
Profit after taxation	**347,633,772**	**29,484,317**	**22,952,088**	**(141,712)**	**399,928,465**	**(140,856,018)**	**259,072,447**

4.2 Segment Assets and Liabilities

The assets and liabilities are disclosed based on the operations of the reporting segments

₦'000	CRUDE OIL	GAS	REFINED PRODUCTS	INVESTMENT PROPETRIES	TOTAL REPORTABLE SEGMENT	ELIMINATIONS	CONSOLIDATION
31 December 2025							
TOTAL ASSET	7,506,644,835	2,371,973,909	324,416,553	11,852,707	**10,214,888,004**	(318,748,635)	**9,896,139,369**
TOTAL LIABILITIES	5,687,049,002	1,563,265,607	92,472,073	(1,577,395)	**7,344,364,077**	403,499,249	**7,747,863,326**
31 December 2024							
TOTAL ASSET	1,071,624,738	257,786,795	348,857,560	13,429,111	**1,691,698,203**	58,137,420	**1,749,835,623**
TOTAL LIABILITIES	545,158,841	58,534,629	147,868,626	2,227,643	**753,789,739**	(408,064,079)	**345,725,660**

5. Revenue from contracts with customers

5.1 Disaggregated revenue information

	THE GROUP		THE COMPANY	
₦'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Crude Oil	440,093,785	373,662,426	-	-
Gas	48,570,339	28,177,388	-	-
Refined Products	210,766,577	179,311,562	-	-
Total revenue	**699,430,701**	**581,151,376**	**-**	**-**
Geographical markets				
Within Nigeria	259,336,916	207,488,950	-	-
Outside Nigeria	440,093,785	373,662,426	-	-
Total revenue from contracts with customers	**699,430,701**	**581,151,376**	**-**	**-**
Timing of revenue recognition				
Goods transferred at a point in time	699,430,701	581,151,376	-	-
Goods transferred over time	-	-	-	-
Total revenue from contracts with customers	**699,430,701**	**581,151,376**	**-**	**-**

Performance obligations

Information about the Group's performance obligations are summarised below:

Sale of Crude Oil

The performance obligation is satisfied at a point in time when the product is physically transferred into a vessel, pipe or other delivery mechanism and is generally due within 30 to 45 days from the date of invoicing.

Sale of Gas

The performance obligation is satisfied at a point in time when the gas have been delivered at the buyer's delivery point for gas and is generally due within 30 to 90 days from the date of issue of invoice.

Sale of Refined Products

The performance obligation is satisfied at a point in time, when the product is lifted by the customer/distributor and payment is made in advance.

₦'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Contract balances				
Trade receivables (Note 23)	140,551,933	67,100,029	-	-
Contract liabilities (Note 31)	870,039	2,780,114	-	-

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

Contract liabilities are considerations received from customers by the Group for which the related goods or services to the customers have not been transferred.

Performance obligation for crude oil, refined products and gas are fulfilled once delivery of the products occurs and payments are generally due on crude oil and gas between 30 to 90 days. Payments on refined products are due between 0 to 30 days.

6. Cost of sales

	THE GROUP		THE COMPANY	
₦'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Crude oil handling charges	84,833,615	95,296,232	-	-
Crude oil - Third party	-	9,620,580	-	-
Depreciation and amortisation (Note 15)	77,871,625	78,210,993	-	-
Operational and Maintenance expenses	42,261,129	24,426,994	-	-
Provision no longer required	(12,856,589)	(45,296,575)	-	-
Royalties & other statutory expenses	102,030,208	58,406,613	-	-
Staff costs (Note 14)	56,886,095	30,676,454	-	-
Stock adjustment	40,194,335	(26,708,739)	-	-
Total	**391,220,418**	**224,632,552**	**-**	**-**

Operational and maintenance expenses include field expenses, insurance expense, consultancy fees, field community costs, repairs and maintenance, and materials & supplies.

Provision no longer required relates to write back of ARO provision following the revision of oil & gas assets estimates. See more in (Note 30)

Royalties and other statutory expenses includes Royalties due to the FGN, NDDC Levy and other statutory expense.

Stock adjustment relates to the net movement in the value of inventory in the tank in the year.

7. Dividend Income

	THE GROUP		THE COMPANY	
₦'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Dividend received from Financial Assets (Note 19.2)	79,935	144,965	277,629	144,965
Dividend received from Associate (Note 20)	-	-	13,270,074	3,995,168
Distribution from Renaissance Africa Energy Holding Limited	4,077,965	-	-	-
Distribution from Aradel Energy Limited	-	-	22,756,500	147,968,000
Distribution from Aradel Gas Limited	-	-	98,611,500	17,756,160
Distribution from Aradel Refineries Limited	-	-	10,175,190	3,600,576
	4,157,900	**144,965**	**145,090,893**	**173,464,869**

8. Other (loss)/income

	THE GROUP		THE COMPANY	
₦'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Crude handling income	14,082,959	1,033,123	-	-
Fee income	931,687	687,535	1,046,009	672,635
Gain on disposal of property, plant and equipment	45,581	-	5,842	-
Miscellaneous	-	8,878,080	-	-
Fair value loss on step acquisition (NDWestern) (Note 47)	(106,301,680)	-	-	-
Realised Exchange loss	35,506	(28,965,744)	353,723	(8,560,876)
Unrealised exchange gain	1,550,155	9,350,159	(1,422,708)	4,678,109
Total	**(89,655,792)**	**(9,016,847)**	**(17,134)**	**(3,210,132)**

Crude handling income relates to income earned from the transportation of 3rd party crude to Bonny terminal.

Fee income relates to income from non trading activities

Miscellaneous represents one-off transaction fees

The fair value loss on step acquisition of ₦106 billion relates to the write-down of ND Western's carrying amount arising from the acquisition of an additional acquisition of 40% interest on 31 December 2025. See more in (Note 47)

Miscellaneous represents one-off transaction fees.

9. Gain on bargain purchase

	THE GROUP		THE COMPANY	
₦'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Gain on bargain purchase from acquisition (Note 47)	217,100,328	-	-	-
Total	**217,100,328**	**-**	**-**	**-**

The gain on bargain purchase represents the excess fair value of the net identifiable assets acquired over the purchase consideration, net of the deferred tax liability arising on the bargain purchase. See (Note 47) for more details.

10. Translation gain on Business combination

	THE GROUP		THE COMPANY	
₦'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Reclassification of OCI	393,187,789	-	-	-
Total	393,187,789	-	-	-

This represents the reclassification of foreign currency translation previously recognised through OCI derecognised and reclassified to Profit/Loss as a result of business combination. See (Note 47) for more details.

11. General and administrative expenses

	THE GROUP		THE COMPANY	
₦'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Auditor's remuneration (Note 11.1)	448,501	298,303	141,010	67,384
Bad Debt (Note 11.2)	315,892	3,421,599	-	-
Bank charges	1,795,749	1,442,863	189,763	718,032
Depreciation and amortisation (Note 15)	3,594,239	2,426,235	-	-
Directors' fees	3,183,896	1,392,530	3,169,437	1,375,078
Fuel, utilities and travel expenses	2,832,275	2,934,520	22,471	40,585
Hedging (Note 11.3)	4,619,983	2,673,344	-	-
Permits, licences and subscription	18,615,487	8,609,133	508,725	438,750
Professional fees (Note 11.4)	7,691,079	5,483,283	187,346	629,981
Repairs and maintenance	4,260,653	2,516,254	19,036	-
Staff costs (Note 14)	37,924,063	20,450,969	50,305	110,506
Other expenses (Note 11.5)	7,997,812	4,299,988	17,087	209,985
Total	**93,132,231**	**56,230,731**	**4,305,180**	**3,660,877**

11.1 Deloitte & Touche offered audit and assurance (related to the Internal control over Financial reporting -ICFR) services in the year 2025 and 2024. For 2025, the Group paid Audit Fee ₦401.5 million and ICFR ₦47 million and for the Company, Audit Fee ₦125.5 million and ICFR ₦15.5 million. The external auditor did not perform any non-audit or non-assurance services in the financial year

11.2 Bad debt relates to write-off of long standing trade and other receivables that are deemed unrecoverable

11.3 Hedging consist of hedge cost written off and FV Loss through profit or loss

11.4 Professional fees consist of cleaning service, advisory services, security service, legal fees and registrar management fee.

11.5 Other expenses consist of training fees, printing and stationery, catering and other related administrative costs incurred during the year.

12. Impairment loss

	THE GROUP		THE COMPANY	
₦'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Impairment loss on receivables (Note 23)	(626,093)	(13,221)	-	-
Impairment loss on receivables & financial assets (Note 19.2)	(5,661,165)	-	-	-
Total	**(6,287,258)**	**(13,221)**	**-**	**-**

13. Finance cost and income

	THE GROUP		THE COMPANY	
₦'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Interest expense:				
Bank borrowings	20,186,362	15,876,526	-	-
Irredeemable Participating Investment Notes (IPIN) Interest	3,635,612	2,485,574	-	-
Provisions: unwinding of discount (Note 30)	1,090,332	1,965,818	-	-
Coupon on Bonds	1,610,163	1,878,877	1,610,163	1,878,877
Finance costs	**26,522,469**	**22,206,795**	**1,610,163**	**1,878,877**
Finance income:				
Interest income	18,433,295	15,958,982	1,810,712	2,250,451
Finance income	18,433,295	15,958,982	1,810,712	2,250,451
Net finance (costs)/income	**(8,089,174)**	**(6,247,813)**	**200,549**	**371,574**

14. Staff costs

	THE GROUP		THE COMPANY	
₦'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Included in cost of sales:				
Salaries and other staff costs	56,886,095	30,676,454	-	-
Included in general admin expenses:				
Salaries and other staff costs	37,924,063	20,450,969	50,305	110,506
Total	**94,810,158**	**51,127,423**	**50,305**	**110,506**
Salaries and other staff costs include the following:				
Salaries	18,830,310	13,063,022	-	-
Defined Contribution expenses	2,709,865	1,433,845	-	-
Share based payment (Note 14.2)	48,547,200	23,822,848	-	-
Other allowances (Note 14.1)	24,722,783	12,807,708	50,305	110,506
	94,810,158	**51,127,423**	**50,305**	**110,506**

14.1 Other allowances include staff bonus, medical allowances, outstation allowances, casual wages, ITF & NSITF charges

14.2 Share based payment

Aradel Plc issued a cash-settled share-based incentive scheme that requires the Group to pay a cash value that is dependent on the excess value on the company's baseline enterprise value (share value) to its Senior/Executive management employees. In accordance with the terms of the plan, as approved by shareholders at the 2024 Annual General Meeting (AGM), Senior/Executive Management employees, subject to at least 3 months of service, excluding those in notice period have been granted a cash-settled shared based payment plan and the value of the potential payment is determined using a performance-based formula. The vesting period is 3 years, from 2024 – 2026, with employees earning full value if they remain with the organisation during the scheme.

Each eligible employee is entitled to an immediate cash payment equivalent to 40% of their compensation, and the balance is held in trust by a 3rd party trustee and will be released upon fulfilment of vesting conditions.

As at the reporting date, ₦41.6 billion (2024: ₦14.3 billion) representing the 60% cash held in trust was expected to be transferred to the trustee and a part payment of ₦27.3 billion has been made to the beneficiaries out of the 40% cash-based compensation. Of the ₦27.3 billion paid, ₦7.8 billion represents the balance payment from 2024 and ₦19.5 billion represents amounts due and paid in 2025. The Group recognised total expenses of ₦48.5 billion related to the cash-settled share-based payment transactions in 2025 (2024 :₦23.8 billion).

15. Depreciation and amortisation

	THE GROUP		THE COMPANY	
₦'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Included in cost of sales:				
Depreciation of oil and gas properties (Note 17b)	77,871,625	78,210,993	-	-
Included in general and administrative expenses:				
Depreciation of other property, plant and equipment (Note 17c)	3,026,865	1,423,406	-	-
Amortisation of intangible assets (Note 18)	567,374	1,002,829	-	-
Total in general and administrative expenses	3,594,239	2,426,235	-	-
Total	**81,465,864**	**80,637,228**	**-**	**-**

16. Earnings per share

Basic - GROUP

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares issued and fully paid as at the end of the year

	THE GROUP	
₦'000	**31-Dec-25**	**31-Dec-24**
Profit attributable to equity holders of the parent	754,338,554	257,871,046
Total	**754,338,554**	**257,871,046**
	31-Dec-25	**31-Dec-24**
	Number	**Number**
Weighted average number of ordinary shares in issue	4,344,844,360	4,344,844,360
	31-Dec-25	**31-Dec-24**
Basic earnings per share (₦)	**173.62**	**59.35**

There are no potential diluted shares in the current and prior year, hence, the basic & diluted EPS are same

Basic – THE COMPANY

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares issued and fully paid as at the end of the year

	THE COMPANY	
₦'000	**31-Dec-25**	**31-Dec-24**
Profit attributable to equity holders of the company	140,969,128	166,965,434
	Number	**Number**
Weighted average number of ordinary shares in issue	4,344,844,360	4,344,844,360
Basic earnings per share (₦)	**32.45**	**38.43**

There are no potential diluted shares in the current and prior year, hence, the basic & diluted EPS are same

17. Property, plant and equipment

17a.	THE GROUP		THE COMPANY	
₦'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Oil and gas properties (17b)	4,936,730,756	662,974,997	-	-
Other property, plant and equipment (17c & 17d)	191,019,052	13,662,347	-	-
Total	**5,127,749,808**	**676,637,344**	**-**	**-**

17b. THE GROUP

OIL AND GAS PROPERTIES

₦'000	Wells and Production Facilities	Civil works	Gas pipeline	Gas plant facilities	Assets under development	Total
Cost:						
Balance at 1 January 2024	535,010,261	11,566,561	24,506,204	69,321,161	37,645,403	678,049,590
Translation difference	378,288,589	8,178,057	17,328,374	49,014,933	26,618,824	479,428,777
Reclassifications	94,305,496	3,030,722	-	-	(97,336,218)	-
Additions	31,928,515	1,002,564	156,603	3,079,852	95,552,176	131,719,710
Changes in decommissioning assets (Note 30)	(29,396,772)	-	-	-	-	(29,396,772)
Balance at 31 December 2024	**1,010,136,089**	**23,777,904**	**41,991,181**	**121,415,946**	**62,480,185**	**1,259,801,305**
Balance at 1 January 2025	1,010,136,089	23,777,904	41,991,181	121,415,946	62,480,185	1,259,801,305
Translation difference	(68,847,327)	(1,579,040)	(2,735,559)	(8,033,533)	(8,403,233)	(89,598,692)
Reclassifications	20,690,210	559,810	-	-	(21,250,020)	-
Additions	34,448,790	3,034	-	2,295,372	101,607,773	138,354,969
Changes in decommisioning assets (Note 30)	1,292,569	-	-	-	-	1,292,569
Acquired in business combination (Note 47)	17,241,686,215	-	-	-	1,499,493,793	18,741,180,008
Balance at 31 December 2025	**18,239,406,546**	**22,761,708**	**39,255,622**	**115,677,785**	**1,633,928,498**	**20,051,030,159**
Depreciation:						
Balance at 1 January 2024	267,663,355	8,003,436	7,487,559	18,927,543	-	302,081,893
Translation difference	191,977,574	5,705,158	5,352,434	13,498,256	-	216,533,422
Depreciation for the year	72,370,868	1,228,271	1,548,400	3,063,454	-	78,210,993
Balance at 31 December 2024	**532,011,797**	**14,936,865**	**14,388,393**	**35,489,253**	**-**	**596,826,308**
Balance at 1 January 2025	532,011,797	14,936,865	14,388,393	35,489,253	-	596,826,308
Translation difference	(38,535,896)	(1,039,571)	(1,017,941)	(2,483,042)	-	(43,076,450)
Depreciation for the year	71,971,137	1,233,237	1,494,729	3,172,522	-	77,871,625
Acquired in business combination (Note 47)	14,482,677,920		-	-	-	14,482,677,920
Balance at 31 December 2025	**15,048,124,958**	**15,130,531**	**14,865,181**	**36,178,733**	**-**	**15,114,299,403**
Net book value:						
At 31 December 2025	**3,191,281,588**	**7,631,177**	**24,390,441**	**79,499,052**	**1,633,928,498**	**4,936,730,756**
At 31 December 2024	**478,124,292**	**8,841,039**	**27,602,788**	**85,926,693**	**62,480,185**	**662,974,997**
At 1 January 2024	**267,346,906**	**3,563,125**	**17,018,645**	**50,393,618**	**37,645,403**	**375,967,697**

There were no impairments of Property, Plant, and Equipment during the year. See Note (Note 29) for assets pledged as collateral for borrowings. The capital commitments in respect of PPE expenditures amounts to ₦51.6 billion (2024: ₦45.3 billion)

The current year reclassification relates to settlement of completed drilling projects from asset under development to Wells and Production Facilities and civil works while the prior year reclassification relates to settlement of completed drilling projects from asset under development to Wells and Production Facilitiest and civil works.

Additions to PPE for the year totalled ₦146 billion per (Note 17). Of this, ₦111 billion represents cash payments made during the year and is reflected in the statement of cash flows under investing activities. The remaining balance of ₦35 billion relates to PPE capitalised but not yet settled in cash as at year end, and is therefore excluded from the cash flow statement.

17c. OTHER PROPERTY, PLANT AND EQUIPMENT - THE GROUP

₦'000	Plant and machinery	Furniture and Fittings	Office equipment	Motor vehicles	Building	Land	Total
Cost:							
Balance at 1 January 2024	1,862,042	303,497	5,993,535	4,242,534	3,425,218	3,055,241	18,882,067
Translation difference	1,315,777	213,987	4,237,608	2,999,784	-	2,160,264	10,927,420
Additions	92,119	23,030	1,232,862	1,050,159	2,429,994	-	4,828,164
Balance at 31 December 2024	**3,269,938**	**540,514**	**11,464,005**	**8,292,477**	**5,855,212**	**5,215,505**	**34,637,651**
Balance at 1 January 2025	3,269,938	540,514	11,464,005	8,292,477	5,855,212	5,215,505	34,637,651
Translation difference	(224,486)	(39,211)	(960,003)	(708,494)	(380,734)	(339,100)	(2,652,028)
Additions	270,044	80,406	3,950,528	3,381,616	-	-	7,682,594
Disposals	(31,859)	-	(28,825)	(259,424)	-	-	(320,108)
Acquired in business combination (Note 47)	2,290,739	578,426	2,649,564	6,982,735	466,461,018	12,006,285	490,968,767
Balance at 31 December 2025	**5,574,376**	**1,160,135**	**17,075,269**	**17,688,910**	**471,935,496**	**16,882,690**	**530,316,876**
Depreciation:							
Balance at 1 January 2024	1,068,024	248,486	5,476,018	3,913,897	715,718	-	11,422,143
Translation difference	763,215	178,000	3,892,926	2,785,476	510,138	-	8,129,755
Depreciation for the year	214,070	61,265	558,791	480,886	108,394	-	1,423,406
Balance at 31 December 2024	**2,045,309**	**487,751**	**9,927,735**	**7,180,259**	**1,334,250**	**-**	**20,975,304**
Balance at 1 January 2025	2,045,309	487,751	9,927,735	7,180,259	1,334,250	-	20,975,304
Translation difference	(145,724)	(28,050)	(735,074)	(503,932)	(92,380)	-	(1,505,160)
Depreciation for the year	262,258	75,109	1,665,419	912,944	111,135	-	3,026,865
Disposal	(31,859)	-	(28,825)	(259,424)	-	-	(320,108)
Acquired in business combination (Note 47)	1,412,335	555,461	2,573,493	5,655,082	306,924,552	-	317,120,923
Balance at 31 December 2025	**3,542,319**	**1,090,271**	**13,402,748**	**12,984,929**	**308,277,557**	**-**	**339,297,824**
Net book value:							
At 31 December 2025	**2,032,057**	**69,864**	**3,672,521**	**4,703,981**	**163,657,939**	**16,882,690**	**191,019,052**
At 31 December 2024	**1,224,629**	**52,763**	**1,536,270**	**1,112,218**	**4,520,962**	**5,215,505**	**13,662,347**
At 1 January 2024	**794,018**	**55,011**	**517,517**	**328,637**	**2,709,500**	**3,055,241**	**7,459,924**

17d. OTHER PROPERTY, PLANT AND EQUIPMENT (THE COMPANY)

₦'000	Plant and machinery	Furniture and Fittings	Office equipment	Motor vehicles	Assets under development	Total
Cost:						
Balance at 1 January 2024	40,922	116,219	222,191	75,720	-	455,052
Translation difference	28,935	82,175	157,104	53,539	-	321,753
Balance at 31 December 2024	**69,857**	**198,394**	**379,295**	**129,259**	**-**	**776,805**
Balance at 1 January 2025	69,857	198,394	379,295	129,259	-	776,805
Translation difference	(1,488)	(12,925)	(25,010)	(5,122)	-	(44,545)
Disposal	(33,376)	-	-	(63,718)	-	(97,094)
Balance at 31 December 2025	**34,993**	**185,469**	**354,285**	**60,419**	**-**	**635,166**
Depreciation:						
Balance at 1 January 2024	40,922	116,219	222,191	75,720	-	455,052
Translation difference	28,935	82,175	157,104	53,539	-	321,753
Balance at 31 December 2024	**69,857**	**198,394**	**379,295**	**129,259**	**-**	**776,805**
Balance at 1 January 2025	69,857	198,394	379,295	129,259	-	776,805
Translation difference	(1,488)	(12,925)	(25,010)	(5,122)	-	(44,545)
Disposal	(33,376)	-	-	(63,718)	-	(97,094)
Balance at 31 December 2025	**34,993**	**185,469**	**354,285**	**60,419**	**-**	**635,166**
Net book value:						
At 31 December 2025	**-**	**-**	**-**	**-**	**-**	**-**
At 31 December 2024	**-**	**-**	**-**	**-**	**-**	**-**
At 1 January 2024	**-**	**-**	**-**	**-**	**-**	**-**

18. Intangible assets

	THE GROUP			THE COMPANY	
	Licence	Software	Total	Software	Total
Cost:					
Balance at 1 January 2024	2,248,475	2,060,827	4,309,302	630,624	630,624
Translation difference	1,589,825	1,457,487	3,047,312	445,895	445,895
Reclassification	-	-	-	-	-
Additions	-	222,621	222,621	-	-
Balance at 31 December 2024	**3,838,300**	**3,740,935**	**7,579,235**	**1,076,519**	**1,076,519**
Balance at 1 January 2025	3,838,300	3,740,935	7,579,235	1,076,519	1,076,519
Translation difference	(250,050)	(255,660)	(505,710)	(70,131)	(70,131)
Additions	-	224,531	224,531	-	-
Acquired in business combination (Note 47)	-	54,324,670	54,324,670	-	-
Balance at 31 December 2025	**3,588,250**	**58,034,476**	**61,622,726**	**1,006,388**	**1,006,388**
Amortisation:					
Balance at 1 January 2024	1,989,451	1,108,079	3,097,530	630,624	630,624
Translation difference	1,351,687	876,189	2,227,876	445,895	445,895
Amortisation charge for the year	497,162	505,667	1,002,829	-	-
Balance at 31 December 2024	**3,838,300**	**2,489,935**	**6,328,235**	**1,076,519**	**1,076,519**
Balance at 1 January 2025	3,838,300	2,489,935	6,328,235	1,076,519	1,076,519
Translation difference	(250,050)	(192,312)	(442,362)	(70,131)	(70,131)
Amortisation charge for the year	-	567,374	567,374	-	-
Acquired in business combination (Note 47)	-	28,632,800	28,632,800	-	-
Balance at 31 December 2025	**3,588,250**	**31,497,797**	**35,086,047**	**1,006,388**	**1,006,388**
Net book value:					
At 31 December 2025	**-**	**26,536,679**	**26,536,679**	**-**	**-**
At 31 December 2024	**-**	**1,251,000**	**1,251,000**	**-**	**-**
At 1 January 2024	**259,024**	**952,748**	**1,211,772**	**-**	**-**

Intangible assets consist of computer software and licences used by the Group for recording transactions and reporting purposes. The Group''s software has a finite life and is amortised on a straight line basis over the life of the software licences.

19. Financial assets

Financial assets include the following:

	THE GROUP		THE COMPANY	
₦'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Fair value through OCI				
Listed securities:				
Consolidated Hallmark Insurance Plc	11,253,055	9,502,827	11,250,184	9,502,827
Guaranty Trust Holding Company Plc	5,896,212	-	5,896,212	-
Unlisted securities:				
PetroData Management Services Ltd	4,694	57,295	4,694	57,295
Dharmattan Gas and Power Ltd	462	562	462	562
Ever Oil & Gas Depot (Harbourview)	3,197,848	1,050,159	3,197,848	1,050,159
Chappal Energies	765,147	-	-	-
At Amortised Cost				
Corporate Bond	4,305,900	4,648,949	4,305,900	4,648,949
Deposit for shares - Guaranty Trust Holding Company Plc	-	2,892,543		2,892,543
Deposit for shares - Renaisance	-	25,136,089	-	-

19.1 Other financial assets

Fair value through Profit or Loss				
Hedge	1,466,184	496,045	-	-
Total	**1,466,184**	**496,045**	**-**	**-**
Total Financial Assets	**25,423,318**	**43,288,424**	**24,655,300**	**18,152,335**
Financial assets:				
Listed securities	17,149,267	9,502,827	11,250,184	9,502,827
Unlisted securities	8,274,051	33,785,597	13,405,116	8,649,508
	25,423,318	**43,288,424**	**24,655,300**	**18,152,335**

19.2 Changes in Financial assets

	THE GROUP		THE COMPANY	
₦'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Balance at 1 January	43,784,469	4,364,184	18,152,335	4,051,382
Crude Oil Hedge	4,316,150	2,735,940	-	-
FV Loss through Profit or Loss (Hedge)	(8,690,211)	(5,053,017)	-	-
Hedge Cost Capitalised	4,070,228	2,379,673	-	-
Corporate Bond	4,495,167	4,605,960	-	4,605,960
Bond Liquidation	(4,495,167)	-	-	-
Deposit for shares - Guaranty Trust Bank Plc	-	2,783,535	-	2,783,535
Ever Oil & Gas Depot (Harbourview)	3,380,099	1,050,159	3,380,099	1,050,159
Chappal Energies	36,410,400	-	-	-
Impairment - Chappal	(5,618,222)	-	-	-
Interest on Financial Asset	361,070	-	-	-
Deposit for shares - Renaissance	-	25,136,089	-	-
Investment in Renaissance	70,825,814	-	-	-
Transfer to Investment in Renaissance	(89,706,250)	-	-	-
Transfer to receivables	(845,025)	-	-	-
Net gain on equity instruments at fair value through other comprehensive income	(24,624,591)	5,244,638	5,717,409	5,244,638
Bond Amortisation	(28,825)	47,595	(28,825)	47,595
Acquired in business combination	1,290,048	-	-	-
Foreign Exchange	(8,035,652)	489,713	(2,565,718)	369,066
Current Value	**26,889,502**	**43,784,469**	**24,655,300**	**18,152,335**

The Group has designated its equity investments as FVOCI on the basis that these are not held for trading. Instead, they are held for medium to long term strategic Purposes. In 2025, the Group received ₦247.9 million (2024: ₦130.9 million) from Consolidated Hallmark Insurance Plc; ₦182,503.05 (2024: Nil) from Dharmattan Gas and Power Ltd; ₦32.9 million (2024: ₦13.9 million) from PetroData Management Services Ltd which was recorded in the income statement as other income.

During the year, the Group recognised a fair value loss on of its equity investment in Chappal Energies, which had been designated at fair value through other comprehensive income (FVOCI) at initial recognition. The cumulative fair value loss has been transferred to fair value reserve within equity.

A fair value reserve gain of financial assets at FVOCI of ₦5.7 billion (2024: ₦5.2 billion) was recorded in the Group and Company respectively

New Investments

Crude oil hedge: In Q1 2025, the Group entered an economic crude oil hedge contract with an average strike price of $55/bbl for 505,000 barrels at an average premium price of $1.50. The tenor of the hedge is from April 2025 to December 2025. In Q2 2025, the Group entered an economic crude oil hedge contract with an average strike price of $55/bbl for 588,000 barrels at an average premium price of $3.55. The tenor of the hedge is from October 2025 to March 2026.

Debt Instrument: Aradel invested in a Federal Government Naira Bond in Q1 2025. The bond tenor is 90days and the target yield is 22% per annum payable upon maturity. The bond was liquidated in Q2 2025

Chappal Energies: In Q2 2025 Aradel completed the payment of the purchase consideration of ₦36 billion ($24 million) for the acquisition of a 6.01% equity stake in Chappal Energies Mauritius Limited. Chappal is an energy company focusing on investments in deep value and brownfield upstream opportunities within Africa. In Q4 2025, the Company reassessed the fair value of its investment in Chappal following a review of Chappal's financial position and going concern status. Based on the outcome of this assessment, the fair value of the investment was reassessed and determined to have significantly deteriorated. Consequently, an unrealised fair value loss of ₦30.3 billion was recognised in other comprehensive income. The remaining carrying value was subsequently tested for impairment, and a loss allowance of ₦5.6 billion was recognised in profit or loss. The investment is carried at ₦0.8 billion as at 31 December 2025.

Ever Oil & Gas Depot (Harbourview) : Aradel made an investment of ₦1.1 billion to acquire a 50% equity stake in Ever Oil & Gas Depot, a tankfarm located in Port Harcourt, Rivers State, Nigeria. Aradel Group holds a total equity stake of 50%.

The total value paid for new investments acquired during the year amounted to ₦12.0 billion.

20. Investment in associate - ND Western Limited

	THE GROUP		THE COMPANY	
₦'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
At 1 January	489,968,207	270,233,296	7,810,062	7,810,062
Share of profit	109,517,712	31,617,315	-	-
Dividend received	(13,270,074)	(3,995,168)	-	-
Impairment (Note 47)	(106,301,680)	-	-	-
Share of other comprehensive income (net of tax) that may be reclassified to profit or loss in subsequent periods	192,112,764			
Transfer to related party	-	-	(7,810,062)	-
Translation difference	(31,379,327)	-	-	-
Reclassified to business combination on obtaining control	(448,534,838)	-	-	-
Carrying amount at acquisition date - 30 December	**-**	**489,968,207**	**-**	**7,810,062**

On 31 December 2025, Aradel acquired an additional 40% equity stake in ND Western Limited. As at the reporting date, it was deemed immaterial to consolidate the income statement however, the statement of financial position has been consolidated resulting to the elimination of the investment in associate balance. The share of profit from ND Western Limited is reported in the income statement.

Transfer to related party relates to the transfer of control and subsequent reporting of Aradel Energy Limited's 41.67% equity stake in ND Western Limited.

₦'000	THE GROUP		THE COMPANY	
Share of Profit Included in PorL	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Share of profit - ND Western	109,517,712	31,617,315	-	-

Total	**109,517,712**	**31,617,315**	**-**	**-**

Summarised statement of financial position	**THE GROUP**	
₦'000	**31-Dec-25**	**31-Dec-24**
Current assets	388,187,944	487,186,207
Non current asset	1,369,537,063	1,366,803,277
Current liabilities	(149,356,643)	(184,832,569)
Non-current liabilities	(294,901,037)	(494,353,081)
Net assets	**1,313,467,327**	**1,174,803,834**
Group's share of net assets	**547,282,432**	**489,505,515**
Summarised profit or loss statement and other comprehensive income		
Revenue	369,901,123	530,056,888
Other income	121,669,514	(36,558,454)
Operating and Admin expenses	(304,207,181)	(258,217,477)
Net finance costs	(55,475,933)	(49,853,379)
Share of profit of an associate	178,377,584	-
Profit before taxation	310,265,107	185,427,578
Income tax	(47,424,702)	(109,546,629)
Profit after taxation	262,840,405	75,880,949
Proportion of Group's ownership	41.667%	41.667%
Group's share of profit for the year	**109,517,712**	**31,617,315**

21. Deferred taxation

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	THE GROUP		**THE COMPANY**	
₦'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Deferred tax assets				
Acquired in business combination (Note 47)	(886,745,619)	-		
Origination / (reversal) of temporary differences	(4,710,521)	-		
Total	**(891,456,140)**	**-**	**-**	**-**
Deferred tax liabilities				
Accelerated depreciation and amortisation	56,834,035	52,467,066	-	-
Decommissioning liabilities	1,090,332	884,618	-	-
Total	**57,924,367**	**53,351,684**	**-**	**-**
Deferred taxation				
At start of year	53,351,684	18,386,481	-	-
Acquired in business combination (Note 47)	(886,745,619)			
Deferred tax on bargain purchase (Note 47)	0			
Income statement charge	977,297	21,168,302	-	-
Translation difference	(1,115,135)	13,796,901		
Net deferred tax liabilities/(assets) at end of year	**(833,531,773)**	**53,351,684**	**-**	**-**
Reflected in the statement of financial position as:				
Deferred tax liabilities	57,924,367	53,351,684	-	-
Deferred tax assets	(891,456,140)	-	-	-
Net deferred tax (asset)/liabilities	**(833,531,773)**	**53,351,684**	**-**	**-**

Deferred taxes are receivable in more than one year.

The Company has unrecognised deferred tax asset of ₦7.3 billion (2024: ₦7.3 billion) because it is not probable that future taxable profit will be available.

22. Inventories

	THE GROUP		THE COMPANY	
₦'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Crude Oil	-	22,024,124	-	-
Gas	-	-		
Refined Products	3,556,442	5,815,021	-	-
Materials	79,341,938	19,063,107	-	-
Total	**82,898,380**	**46,902,252**	**-**	**-**

Included in Inventory is ₦49.1 billion from business combination, made up of materials and spares.

There were no write-downs of inventory during the year and all inventory balances are current in nature. Inventory balances will be turned over within 12 months after the financial year. The inventory charged to Cost of sales during the year amounted to ₦9.1 billion (2024: ₦5.4 billion) from business combination, made up of materials and spares.

The net movement in the value of inventory in the tank throughout the year is reflected in stock adjustments (Note 6)

23. Trade and other receivables

	THE GROUP		THE COMPANY	
₦'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Trade receivables	1,122,622,783	67,100,029	-	-
Other receivables	1,208,522,447	1,733,940	-	953,799
Related party receivables (Note 45)	-	-	303,676,446	189,536,578
	2,331,145,230	68,833,969	303,676,446	190,490,377
Allowance for expected credit losses	(202,760,020)	(80,716)	-	-
	2,128,385,210	**68,753,253**	**303,676,446**	**190,490,377**
Short term	1,730,680,210	68,753,253	-	-
Long term	397,705,000	-	-	-
Total	**2,128,385,210**	**68,753,253**	**-**	**-**

Included in Long term receivables is ₦397.7 billion acquired from business combination.

Set out below is the movement in the allowance for expected credit losses of trade and other receivables:

₦'000	**2025**	**2024**	**2025**	**2024**
As at 1 January	80,716	39,247	-	-
Impairment charge/(write back) on financial assets	626,093	13,221	-	-
Acquired in business combination	202,051,601	-	-	-
Translation difference	1,610	28,248	-	-
As at 31 December	**202,760,020**	**80,716**	**-**	**-**

Trade receivables are non-interest bearing and are generally on 30-90 day terms. Other receivables relates principally to ₦1.2 trillion acquired from business combination.

The charge of allowance for expected credit losses on trade and related party receivables is ₦669 million (Group) and Nil for Company (2024: ₦13.2m - Group & Nil for Company). The charge of expected credit losses arose from reassessment.

The Company had no expected credit loss provision as majority of the related party receivables relates to dividend. This is payable to the parent entity by its subsidiaries.

24. Security deposit

	THE GROUP		THE COMPANY	
₦'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Security deposit	3,746,796	-	-	-
Total	**3,746,796**	**-**	**-**	**-**

Security deposits were acquired through business combinations and relate to deposits made to guarantee gas supply obligations.

25. Right of use assets

	THE GROUP		THE COMPANY	
₦'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
At 1 January	-	-	-	-
Movements during the year	35,472,004	-	-	-
Total	**35,472,004**	**-**	**-**	**-**

Right-of-use assets of ₦35.5 billion were acquired through business combinations and relate principally to leases of well drilling rigs and workover units used in upstream operations.

26. Prepayments

	THE GROUP		THE COMPANY	
₦'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Prepaid rent	106,018	958	-	-
Prepaid expenses	43,640,068	3,496	-	-
Prepaid insurance	907,021	328,528	-	8,470
Total	**44,653,107**	**332,982**	**-**	**8,470**

Included in Prepaid expenses is ₦43.3 billion acquired from business combination.

27. Cash and cash equivalents

	THE GROUP		THE COMPANY	
₦'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Cash and bank balances	1,379,047,331	213,295,416	3,279,969	58,685,446
Short term deposits	125,629,138	198,505,836	15,196,458	15,670,153
Cash and cash equivalents for statement of cashflow purposes	**1,504,676,469**	**411,801,252**	**18,476,427**	**74,355,599**
Restricted cash	23,675,274	10,404,864	-	-
Total Cash and cash equivalents	**1,528,351,743**	**422,206,116**	**18,476,427**	**74,355,599**

Cash and cash equivalents comprise balances with less than three months to maturity, including cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities less than three months.

Restricted cash relates to cash used as collateral for the GT Bank loans as well as ₦12.5 billion acquired from business combination . The Group/ Company cannot withdraw or physically access the cash due to restrictions placed on the accounts by the banks.

28. Share capital and premium

Share capital and premium - THE GROUP		**₦'000**		
Issue of Shares	**Number of shares**	**Ordinary shares (₦'000)**	**Share premium (₦'000)**	**Total (₦'000)**
Balance at 31 December 2024	**4,344,844,360**	**2,172,422**	**22,819,670**	**24,992,092**
Balance at 1 January 2025	4,344,844,360	2,172,422	22,819,670	24,992,092
- Issue of shares	-	-	-	-
Balance at 31 December 2025	**4,344,844,360**	**2,172,422**	**22,819,670**	**24,992,092**

Share capital and premium - THE COMPANY		**₦'000**		
Issue of Shares	**Number of shares**	**Ordinary shares**	**Share premium**	**Total**
Balance at 31 December 2024	**4,344,844,360**	**2,172,422**	**22,819,670**	**24,992,092**
Balance at 1 January 2025	4,344,844,360	2,172,422	22,819,670	24,992,092
-Issue of shares	-	-	-	-
Balance at 31 December 2025	**4,344,844,360**	**2,172,422**	**22,819,670**	**24,992,092**

Share premium represents the excess of the market value of the total issued share capital over the nominal value

	Number of shares	**Amount (₦'000)**
Authorised Share capital	4,344,844,360	2,172,422
Issued and fully paid-up	4,344,844,360	2,172,422

29. Borrowings

	THE GROUP		THE COMPANY	
₦'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
GTB	406,159,674	49,120,544	-	-
IFC	54,322,357	-	-	-
Stanbic IBTC	355,908,368	-	-	-
BOI loan	672,392	4,706,593	-	-
Bond	9,283,828	11,138,777	9,283,828	11,138,777
Loan from related party	153,749	31,326,609	-	-
Petre IPINs	106,747	106,747	-	-
Standard Chartered Bank	1,176,799,599	-	-	-
Total	**2,003,406,714**	**96,399,270**	**9,283,828**	**11,138,777**
Current	438,920,481	55,454,223	-	-
Non-current	1,564,486,233	40,945,047	9,283,828	11,138,777
Total	**2,003,406,714**	**96,399,270**	**9,283,828**	**11,138,777**

Guaranty Trust Bank Plc (GTB)

GT Bank loans comprise: - 2 facilities: out of a US$120million facility, a drawn amount of US$84million and 10million which were secured in 2022 and 2023 respectively. The loans are repayable every quarter, starting from January 2023 (for the earliest facility) to August 2027 (for the most recent facility). The loans are secured by: all assets debenture on fixed and floating assets in the Ogbele Field; assignment and domiciliation of crude oil sales proceeds to GTB; charge over collection accounts and a corporate guarantee of Aradel Holdings Plc. for the full facility amount and interest thereon. Interest is payable at 11% per annum (Effective Interest Rate: 13.68% and 11.15%). The outstanding amount on the loan is US$74million - a corporate loan facility of $340 million acquired from busines combination. The loan has a maximum tenor of 7 years, ending June 2029. In 2025, $158.48million (2024: $126.52 million) was drawn down on the facility.

International Finance Corporation (IFC)

IFC loan of US$40million facility was obtained in August 2025. It is repayable quarterly for 5 years (2030). Interest is payable is based on 3 month SOFR +5.5% Relevant spread per annum + Credit adjustment. The outstanding amount on the loan US$40million. There is moratorium on principal repayment until 15th September 2026.

Stanbic IBTC

Stanbic IBTC loan of US$250million is repayable quarterly, with a tenure of 5 years. The loans is secured by: all assets debenture on fixed and floating assets in the Ogbele Field; floating charge on the crude oil produced from the acreage operated by in OML 54, assignment and domiciliation of crude oil sales proceeds to Stanbic IBTC; charge over collection accounts and a corporate guarantee of Aradel Holdings Plc for the full facility amount and interest thereon. Interest is payable at a fixed margin of 6% plus SOFR. The outstanding amount on the loan is US$250million.

Bank of Industry Ltd (BOI)

BOI loan also represents an additional $10million facility from the Bank of Industry, obtained in February 2021. It is repayable monthly, over 5 years. It is secured by a Bank Guarantee from First City Monument Bank (FCMB). Interest is payable at 8% per annum (Effective Interest Rate: 6.81%). The outstanding amount on the loan US$0.5million

₦10B Series I Bond

Aradel Holdings Plc secured a ₦10 billion Bond Issue in December 2022, part of a ₦20 billion bond series. The proceeds from this issuance are being deployed to finance essential NGN-denominated projects. The Bond Issue witnessed a 3.18% oversubscription, and proceeds were received by the Company in January 2023. The Bond is repayable bi-annualy, starting from July 2025 to January 2028. A 2-years moratorium was granted on principal payments which lapsed in January 2025. Interest is payable at 17% per annum (Effective Interest Rate: 16.99%). The outstanding amount on the bond is ₦9.2billion

Loan from related party

The Loan from related party represents advances from ND Western Limited, an Associate. The loans partly funded the investment deposit in respect of the Shell Petroleum Development Company acquisition through the Renaissance SPV. The funding was directly provided to the Renaissance SPV in a carry arrangement, hence, no cash was received by Aradel. This is a short term facility, payable at an interest rate of 15%.

Participating Investment Notes (Petre IPINs)

On 9th May 2003, by a Share Purchase Agreement ("SPA"), Aradel Holdings Plc acquired all the shares of Aradel Energy Limited of which the net consideration was paid to the then existing shareholders by issuing ordinary shares in Aradel Holdings of a total value of US$ 2,113,738 at an agreed price of of US$ 0.30 per share and the issue of Irredeemable Participating Investment Notes of $ 1.00 each to a value of US$ 2,113,738 at an agreed price of $1.00 per note. They are entitled to cashflow distributions.

Standard Chartered Bank

The debt facility, acquired as part of a business combination, comprises two tranches arranged with Standard Chartered Bank. The senior debt tranche consists of a US$700 million facility bearing interest at SOFR plus 9% per annum, with a tenor of 5.5 years. The junior debt tranche amounts to US$118 million, with interest rate of SOFR plus 12% per annum and a tenor of 7.0 years. The total debt facility amounts to US$818 million.

The exposure of the Company's borrowings to interest rate changes and the contractual repricing dates at the end of the reporting period are as follows:

THE GROUP	31 December 2025					
₦'000	**Carrying amount**	**Gross Nominal outflow**	**Next 12 months**	**1-2 years**	**3-5 years**	**Over 5 years**
GTB	406,159,674	416,937,110	76,778,158	47,989,284	292,169,668	-
IFC	54,322,357	83,903,332	13,061,230	40,492,684	30,349,419	-
Stanbic IBTC	355,908,368	417,672,300	160,153,645	187,214,791	70,303,865	-
BOI loan	672,392	4,574,301	4,235,570	338,731	-	-
₦10B Series 1 Bond	9,283,828	10,794,891	4,756,584	6,038,307	-	-
Loans from related party	153,749	-	-	-	-	-
Petre IPINs	106,747	-	-	-	-	-
Standard Chartered Bank	1,176,799,599	1,600,359,500	328,683,700	377,483,900	357,389,700	536,802,200
Total	**2,003,406,714**	**2,534,241,435**	**587,668,888**	**659,557,697**	**750,212,651**	**536,802,200**
	31 December 2024					
₦'000	**Carrying amount**	**Gross Nominal outflow**	**Next 12 months**	**1-2 years**	**3-5 years**	**Over 5 years**
GTB	49,120,544	58,055,055	22,871,662	35,183,393	-	-
BOI loan	4,706,593	4,893,065	4,530,729	362,336	-	-
₦10B Series 1 Bond	11,138,777	14,266,193	3,471,359	8,927,886	1,866,949	-
Loans from related party	31,326,609	31,326,669	31,326,669	-	-	-
Petre IPINs	106,747	977,999	977,999	-	-	-
Total	**96,399,270**	**109,518,982**	**63,178,418**	**44,473,614**	**1,866,949**	**-**

THE COMPANY	31 December 2025					
₦'000	**Carrying amount**	**Gross Nominal outflow**	**Next 12 months**	**1-2 years**	**3-5 years**	**Over 5 years**
₦10B Series 1 Bond	9,283,828	10,794,891	4,756,584	6,038,307	-	-
	9,283,828	10,794,891	4,756,584	6,038,307	-	-
	31 December 2024					
	Carrying amount	**Gross Nominal outflow**	**Next 12 months**	**1-2 years**	**3-5 years**	**Over 5 years**
₦10B Series 1 Bond	11,138,777	14,266,193	3,471,359	8,927,886	1,866,949	-
	11,138,777	14,266,193	3,471,359	8,927,886	1,866,949	-

The carrying amounts and fair value of the borrowings are as follows:

	THE GROUP		THE COMPANY	
₦'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Carrying amount:				
Borrowings	2,003,406,714	96,399,270	9,283,828	11,138,777
Total	**2,003,406,714**	**96,399,270**	**9,283,828**	**11,138,777**
Fair value:				
Borrowings	2,008,329,704	109,518,982	10,794,891	14,266,193
Total	**2,008,329,704**	**109,518,982**	**10,794,891**	**14,266,193**

The fair values are based on cash flows discounted using a rate based on the current borrowing rate of 11% for GTB and 8% for BOI. They are classified as level 2 fair values in the fair value hierarchy.

Changes in liabilities arising from financing activities

	THE GROUP		THE COMPANY	
₦'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
At 1 January	96,399,270	61,971,902	11,138,777	11,131,874
Additional borrowing	503,790,300	-	-	-
Loan from related party	49,965,689.00	24,281,086	-	-
Repayment of borrowings	(116,575,481)	(32,439,025)	-	-
Repayment of interest	(26,628,139)	(9,444,797)	(1,744,665)	(1,734,185)
Acquired in business combination	1,476,457,998	-	-	-
Foreign exchange movement	(1,799,447)	31,789,127	(1,720,447)	(137,789)
Accrued interest	26,719,515	20,742,589	1,663,262	1,862,601
Remeasurements	(4,922,990)	(501,612)	(53,099)	16,276
At 31 December	**2,003,406,714**	**96,399,270**	**9,283,828**	**11,138,777**

Remeasurements are non-cashflow and relate to the effects of carrying borrowings at amortised cost using the effective interest rate method.

30. Decommissioning liabilities

₦'000	**THE GROUP**	**THE COMPANY**
Balance at 1 January 2024	65,161,229	-
Charged/(credited) to profit or loss:		
Changes in estimated flows	(74,635,029)	-
Translation difference	44,448,090	-
Unwinding of discount due to passage of time	1,965,818	-
Balance at 31 December 2024	**36,940,108**	**-**
Balance at 1 January 2025	36,940,108	-
Charged/(credited) to profit or loss:		
Changes in estimated flows	(11,564,020)	-
Translation difference	(1,842,619)	-
Acquired in business combination (Note 47)	1,431,069,449	
Unwinding of discount due to passage of time	1,090,332	-
Balance at 31 December 2025	**1,455,693,250**	**-**

The Group makes full provision for the future cost of decommissioning oil & gas production facilities, refining facilities and pipelines on a discounted basis. The decommissioning provision represents the present value of decommissioning costs relating to these assets, which are expected to be incurred up to 2073. These provisions have been created based on the Group's internal estimates. Assumptions based on the current economic environment have been made which Management believes are a reasonable basis upon which to estimate the future liability. These estimates are reviewed regularly to take into account any material changes to the assumptions. However, actual decommissioning costs will ultimately depend upon future market prices for the necessary decommissioning works required which will reflect market conditions at the relevant time. Furthermore, the timing of decommissioning is likely to depend on when the assets cease to produce at economically viable rates. This, in turn, will depend upon future oil and gas prices, which are inherently uncertain. Changes in estimate arise from the changes to the measurement inputs, which are inflation, discount rate, asset lifespan and cost estimates. The discount rate used in the calculation of the provision as at 31 December 2025 are; Oil 3.94% (31 December 2024 : 4.58%), Gas 4.84% (31 December 2024 : 4.78%), refining facilities 4.84% (31 December 2024 : 4.78%) . The inflation rate used in the calculation of the provision as at 31 December 2025 are; Oil 1.17 (31 December 2024: 2.95%), Gas 2.70% (31 December 2024: 2.95%), refining facilities 2.87 (31 December 2024: 2.95%) based on the US Dollar economic variables. Cost estimates were determined using activity based costing approach for 2025 and 2024. A reduction in decommissioning provisions is first adjusted against the asset (up to the present value of the liability). Any excess unabsorbed in PPE is released to P or L as provision no longer required.

Included in Decommissioning Liabilities is ₦1.4 trillion acquired from business combination.

31. Contract Liabilities

	THE GROUP		THE COMPANY	
₦'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Down payments received	870,039	2,780,114	-	-
	870,039	**2,780,114**	**-**	**-**

A contract liability is an entitys obligation to transfer goods or services to a customer for which the entity has received consideration from the customer. This will exist when an entity has received consideration but has not transferred the related goods or services to the customer. The Group has recognised a liability in relation to contracts with refined products customers for the delivery of refined products which these customers are yet to receive but which cash consideration have been received by the Group as at the end of the reporting period.

For the purchase of refined products, the terms of payments relating to the contract with customers is advance payments. The refinery operates a 7-days sales cycle which includes product evacuation.

32. Trade, share based payment and other payables

	THE GROUP		THE COMPANY	
₦'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Accruals	10,662,690	-	-	-
Amounts due to related parties (Note 38)	-	-	134,918	588,028
Royalty payable & Other Statutory payables	141,502,132	38,852,103	-	-
Sundry creditors	1,452,354,335	22,032,869	3,067,380	1,086,986
Staff payable	-	22,378,697	-	-
Trade payables	792,012,823	37,040,682	-	-
Unclaimed dividend	979,419	547,828	979,419	547,828
	2,397,511,399	**120,852,179**	**4,181,717**	**2,222,842**

33. Lease Liability

	THE GROUP		THE COMPANY	
₦'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
At 1 January				
Movements during the year	31,882,319	-	-	-
Total	**31,882,319**	**-**	**-**	**-**
Short term	31,882,319	-	-	-
Long term	-	-	-	-
Total	**31,882,319**	**-**	**-**	**-**

These represents lease contracts acquired through business combination. As at the end of the reporting period, the Group had four lease contracts in operation with maturities ranging from December 2025 to June 2026.

34. Pensions & similar obligations

	THE GROUP		THE COMPANY	
₦'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
At 1 January				
Movements during the year	36,706,362	-	-	-
Total	**36,706,362**	**-**	**-**	**-**

These relates to defined benefit obligation arising through business combinations, comprising employee gratuity benefits and legacy Shell retiree medical plan benefits.

35. Environmental & legal provisions

	THE GROUP		THE COMPANY	
₦'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
At 1 January				
Movements during the year	55,300,674	-	-	-
Total	**55,300,674**	**-**	**-**	**-**

These represent provisions for environmental clean-up and legal claims acquired through business combinations.

36. Contingent Consideration

	THE GROUP		THE COMPANY	
₦'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Contingent Consideration	1,420,047,067	-	-	-
Total	**1,420,047,067**	**-**	**-**	**-**

The contingent consideration arose from the acquisition of ND Western Limited and Renaissance Africa Energy Company Limited and has been recognised as part of the provisional purchase price allocation for the business combination. The amount represents management's provisional estimate of the acquisition-date fair value of amounts that may become payable under the acquisition agreements.

The purchase price allocation remains provisional because the acquisition was completed on 31 December 2025, being the Group's reporting date, and the Group had not obtained all information necessary to finalise the valuation of the contingent consideration by the date, these financial statements were authorised for issue. The Group expects to finalise the valuation of the contingent consideration within the IFRS 3 measurement period, which will not exceed one year from the acquisition date. Any measurement period adjustments arising from new information about facts and circumstances that existed at the acquisition date will be accounted for retrospectively as part of the finalisation of the purchase price allocation.

37. Taxation

	THE GROUP		THE COMPANY	
₦'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Hydrocarbon tax	8,630,782	10,465,777	-	-
Income tax expense	60,011,925	26,182,938	-	-
Minimum tax	-	938,117	-	-
Education tax	7,520,265	8,031,703	-	-
Under/(over) provision of prior year taxes	1,386,629	(9,086,792)	-	-
Amount of previously unused tax losses	-	-	-	-
Foreign exchange adjustment	(860,089)			
Total current tax	**76,689,512**	**36,531,743**	**-**	**-**
Deferred taxation				
Origination of temporary differences	977,297	21,168,302	-	-
Total deferred tax	**977,297**	**21,168,302**	**-**	**-**
Income tax expense	**77,666,809**	**57,700,045**	**-**	**-**

The Company did not incur corporate tax or minimum tax for the current and prior year, as it had no revenue. Its other income primarily comprises of franked investment income, which has been subjected to withholding tax (WHT) as a final tax.

The movement in the current and petroleum income tax liability is as follows:

	THE GROUP		THE COMPANY	
₦'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
At 1 January	35,402,305	14,421,838	-	578,195
Tax paid	(46,373,196)	(27,176,699)	-	(964,181)
Prior period (over)/under provision	1,386,629	(9,086,792)	-	-
Income tax charge for the year	75,302,883	45,618,535	-	-
Acquired in business combination (Note 47)	227,181,741	-	-	-
Foreign exchange difference	(4,379,227)	11,625,423	-	385,986
At 31 December	**288,521,135**	**35,402,305**	**-**	**-**

Reconciliation of effective tax rate	THE GROUP		THE COMPANY	
₦'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Profit before income tax	**835,009,557**	**316,772,492**	**140,969,128**	**166,965,434**
Income tax using the weighted average domestic corporation tax rate	275,553,154	104,370,859	(42,290,738)	50,089,630
Non-taxable income	(251,905,098)	(36,048,957)	-	(50,089,630)
Disallowed expenses	127,400,795	7,896,346	-	-
Tax incentives	81,488,904	(18,565,294)	-	-
Minimum tax	-	938,117	-	-
Education tax	7,520,265	8,031,703	-	-
(Over)/under provision in prior years	1,386,629	(9,086,792)	-	-
Foreign exchange difference	(800,032)	-	-	-
Total income tax expense in income statement	**77,666,809**	**57,700,045**	**-**	**-**
Effective tax rate	**9%**	**18%**	**0%**	**0%**

38. Subsidiaries

Aradel Holdings Plc ('the parent') controls the following subsidiaries:

		₦'000	
	Effective Ownership interest	**31-Dec-25**	**31-Dec-24**
Aradel Energy Limited	100%	50,000	50,000
Aradel Investments Limited	100%	1,243,205	1,243,205
Aradel Refineries Limited	95.04%	14,431,022	14,431,022
Aradel Gas Limited	100%	10,000	10,000
		15,734,227	**15,734,227**

Other subsidiaries controlled by Aradel Holdings Plc include ND Western Limited (81.667%) and Renaissance Africa Energy Holding Limited (53.33%) which are only consolidated at the Group. The stated ownership percentages reflect the Group's effective interests, taking into account both direct and indirect holdings, and are consolidated only at the Group level.

Summarized statement of profit or loss

₦'000	Aradel Energy Limited		Aradel Gas Limited		Aradel Refineries Limited		Aradel Investments Limited		ND Western Limited	Renaissance Africa Energy Holding Limited
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-25
Revenue	568,394,568	482,711,460	132,823,810	79,487,859	218,221,840	187,663,551	121,368	118,374	369,901,123	2,402,728,364
Cost of sales	(383,140,086)	(202,719,818)	(73,871,216)	(37,095,888)	(157,285,276)	(148,820,675)	(189,607)	(144,054)	(226,961,115)	(1,632,291,886)
	185,254,482	279,991,642	58,952,594	42,391,971	60,936,564	38,842,876	(68,239)	(25,680)	142,940,008	770,436,478
Other income or Loss	31,293,263	7,296,821	71,482	(928,253)	(570,981)	(9,198,178)	39	1,296	121,669,514	375,266,822
Impairment (Charge)/ writeback on financial assets and contract assets	(5,661,160)	(10,118)	(626,098)	(3,103)	-	-	-	-	-	-
General and Admin expenses	(90,103,995)	(55,121,147)	(684,364)	(573,457)	(3,593,173)	(4,122,759)	-	-	(77,246,065)	(484,950,118)
Share of profit of an associate	-	-	-	-	-	-	-	-	178,377,584	-
Gain on bargain purchase	-	-	-	-	-	-	-	-	-	891,755,931
Net Finance income/(costs)	(11,816,081)	(9,492,717)	89,528	(37,686)	3,436,830	2,911,016	-	-	(55,475,933)	(501,427,341)
Profit / (Loss) before taxation	108,966,509	222,664,481	57,803,142	40,849,472	60,209,240	28,432,955	(68,200)	(24,384)	310,265,108	1,051,081,772
Tax (expense)/ credit	(59,129,763)	(41,996,143)	(19,291,979)	(11,365,152)	(364,761)	(5,480,868)	(139,752)	(117,328)	(47,424,702)	(694,329,640)
Profit/(loss) after taxation	49,836,746	180,668,338	38,511,163	29,484,320	59,844,479	22,952,087	(207,952)	(141,712)	262,840,406	356,752,132
Other comprehensive income	(14,921,286)	65,456,119	(10,155,402)	75,409,923	(15,378,786)	63,081,872	(718,302)	3,660,524	-	-
Total comprehensive income	**34,915,460**	**246,124,457**	**28,355,761**	**104,894,243**	**44,465,693**	**86,033,959**	**(926,254)**	**3,518,812**	**262,840,406**	**356,752,132**

Summarised statement of financial position:

₦'000	Aradel Energy Limited		Aradel Gas Limited		Aradel Refineries Limited		Aradel Investments Limited		ND Western Limited	Renaissance Africa Energy Holding Limited
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-25
Assets										
Non-current										
*Property plant & equipment	350,758,496	321,327,338	111,541,898	112,227,689	223,276,863	233,216,703	-	-	886,949,500	3,546,105,286
Right-of-use asset	-	-	-	-	-	-	-	-	-	35,472,004
Other property, plant and equipment	-	-	-	-	-	-	-	-	1,290,048	-
Intangible assets	809,636	1,251,000	-	-	35,287	-	-	-	25,691,755	-
Deferred tax assets	4,568,985	6,652,660	-	-	-	-	109,644	255,680	167,633,048	719,112,571
Investment property	-	-	-	-	-	-	9,117,765	9,865,614	-	-
Financial assets	90,650,404	25,632,134	-	-	-	-	-	-	-	-
Investment in Associate	502,355,000	-	-	-	-	-	-	-	456,895,808	-
Investment in Aradel Refineries	1,640,071	1,640,071	-	-	-	-	-	-	-	-
Inventories	4,661,929	27,237,242	4,668,339	4,569,858	24,477,268	15,095,152	-	-	-	49,103,048
Trade and other receivables	114,711,091	136,673,903	180,560,272	134,836,853	36,457,156	3,182,391	2,622,441	3,307,817	174,758,864	1,811,317,023
Security Deposit	-	-	-	-	-	-	-	-	3,746,796	-
Prepayments	1,236,830	324,512	-	-	95,216	-	3,105	-	445,222	42,858,058
Cash and cash equivalents	170,766,267	244,334,808	2,580,002	6,152,395	40,074,912	97,363,314		-	207,947,015	1,088,507,120
Total assets	**1,242,158,709**	**765,073,668**	**299,350,511**	**257,786,795**	**324,416,702**	**348,857,560**	**11,852,955**	**13,429,111**	**1,925,358,056**	**7,292,475,111**

₦'000	Aradel Energy Limited		Aradel Gas Limited		Aradel Refineries Limited		Aradel Investments Limited		ND Western Limited	Renaissance Africa Energy Holding Limited
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-25
Liabilities										
Non-current										
Borrowings	463,342,532	85,260,493	-	-	54,322,357	-	-	-	299,658,398	1,176,799,599
Defined benefit obligations	-	-	-	-	-	-	-	-	-	36,706,362
Deferred tax liabilities	-	-	29,769,399	32,480,228	28,123,076	29,086,601	-	-		
Environmental clean-up & legal provisions	-	-	-	-	-	-	-	-	-	55,300,674
Decommissioning liabilities	22,878,388	21,987,889	811,608	863,651	933,805	14,088,568	-	-	162,875,687	1,268,193,762
Trade and other payables	498,206,747	393,233,549	121,076,947	22,998,346	8,212,792	100,029,485	1,572,338	2,216,890	135,193,412	2,127,487,303
Contract liabilities	-	-	-	-	870,039	2,780,114	-	-	-	-
Taxation	42,637,636	31,315,291	18,696,139	2,192,404	-	1,883,858	5,619	10,752	14,163,230	213,018,614
Lease liability	-	-	-	-	-	-	-	-	-	31,882,319
Contingent Consideration	-	-	-	-	-	-	-	-	-	1,420,047,067
Total liabilities	**1,027,065,303**	**531,797,222**	**170,354,093**	**58,534,629**	**92,462,069**	**147,868,626**	**1,577,957**	**2,227,642**	**611,890,727**	**6,329,435,700**
Equity										
Deposit for shares	-	-	-	-	-	-	1,223,205	1,223,205	-	-
Share capital	50,000	50,000	10,000	10,000	10,000	10,000	20,000	20,000	156,200	44,970
Share premium	-	-	-	-	16,765,000	16,765,000	-	-	18,587,800	717,578,235
Translation reserve	148,921,405	163,842,691	109,740,714	119,896,125	112,298,589	127,677,375	8,858,240	9,576,757	819,420,607	-
Retained earnings	66,122,001	69,383,755	19,245,704	79,346,041	102,881,044	56,536,559	173,554	381,506	475,302,721	245,416,206
Total equity	**215,093,406**	**233,276,446**	**128,996,418**	**199,252,166**	**231,954,633**	**200,988,934**	**10,274,999**	**11,201,468**	**1,313,467,329**	**963,039,410**
Total liabilities and equity	**1,242,158,709**	**765,073,668**	**299,350,502**	**257,786,795**	**324,416,702**	**348,857,560**	**11,852,956**	**13,429,110**	**1,925,358,056**	**7,292,475,111**

Property plant & equipment consist of:

₦'000	Aradel Energy Limited		Aradel Gas Limited		Aradel Refineries Limited		Aradel Investments Limited		ND Western Limited	Renaissance Africa Energy Holding Limited
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-25
Oil and gas properties	344,845,601	318,117,243	111,541,898	112,227,689	221,008,316	232,500,918	-	-	856,591,603	3,546,105,286
Non oil and gas asset properties	5,912,895	3,210,095	-	-	2,303,834	715,785	9,117,765	9,865,614	30,357,897	-
Total	**350,758,496**	**321,327,338**	**111,541,898**	**112,227,689**	**223,312,150**	**233,216,703**	**9,117,765**	**9,865,614**	**886,949,500**	**3,546,105,286**

Summarised statement of cash flows:

₦'000	Aradel Energy Limited		Aradel Gas Limited		Aradel Refineries Limited		Aradel Investments Limited		ND Western Limited	Renaissance Africa Energy Holding Limited
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-25
Net cash flows from operating activities	204,219,800	401,209,719	105,403,301	25,868,149	(91,142,551)	55,041,712	-	53,493	164,410,944	2,352,601,863
Net cash (used in) / from investing activities	(644,361,928)	(142,578,093)	(10,533,126)	(3,079,715)	(1,645,220)	(295,554)	-	(53,493)	(268,883,158)	(2,307,366,493)
Net cash flows used in financing activities	365,604,857	(153,303,110)	(98,611,500)	(17,756,160)	37,742,346	(14,454,514)	-	-	51,772,176	1,105,312,030
Net increase/ (decrease) in cash and cash equivalents	**(74,537,272)**	**105,328,516**	**(3,741,325)**	**5,032,274**	**(55,045,425)**	**40,291,644**	**-**	**-**	**(52,700,038)**	**1,150,547,401**

39. Commitments

As at 31 December 2025, the capital commitments in respect of PPE expenditures amounts to ₦51.7 billion (2024: ₦45.3 billion).

40. Contingencies

The Group has contingent liabilities in respect of legal suits against Aradel Energy Limited as the operator of the Ogbele oil field. The possible liabilities from these cases amount to ₦727 billion (2024: ₦2,042 billion). These have not been incorporated in these financial statements. The directors on the advise of the Group's solicitors are of the opinion that the Group will not suffer any loss from these claims.

41. Translation reserve

Included in translation reserve are share of other comprehensive income of an associate and foreign currency translation reserve.

42. Fair value reserve

This represents the fair value changes in financial assets measured at fair value through other comprehensive income.

43. Non-Controlling Interest

Non-Controlling Interests represent the 5.02% ownership stake in Aradel Refineries Limited, 18.33% ownership stake in ND Western Limited and 46.67% ownership stake in Renaissance Africa Energy Holding Company Limited held outside the Group.

Name of subsidiary	Principal place of business and place of incorporation	Proportion of ownership interests and voting rights held by non-controlling interest %		Total Comprehensive Income allocated to non-controlling interests for the year		Non-controlling interest	
₦'000		**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Aradel Refineries Limited	Nigeria	5.02	4.96	3,302,547	3,131,210	10,001,171	8,659,222
ND Western Limited	Nigeria	18.33	-	-	-	197,350,878	-
Renaissance Africa Energy Company Ltd	Nigeria	46.67	-	-	-	450,626,788	-
Total				**3,302,547**	**3,131,210**	**657,978,837**	**8,659,222**

44. Dividend paid and proposed

	THE GROUP		THE COMPANY	
₦'000	**2025**	**2024**	**2025**	**2024**
Cash dividends on ordinary shares declared and paid Final dividend for 2024: 22 Naira per share (2023: 8.5 Naira per share)	95,586,576	36,931,177	95,586,576	36,931,177
Interim dividends on ordinary shares declared and paid Interim dividend for 2025: 10 Naira per share (2024: 8 Naira per share)	43,448,444	34,758,755	43,448,444	34,758,755
Total cash dividend paid during the year	**139,035,020**	**71,689,932**	**139,035,020**	**71,689,932**
Proposed dividends on ordinary shares Final dividend for 2025: 23 Naira per share (2024: 22 Naira per share)	99,931,420	95,586,576	99,931,420	95,586,576

45. Related party disclosures

The consolidated financial statements include the financial statements of Aradel Holdings Plc and the subsidiaries listed in the following table:

Line item	Country of incorporation	% effective equity interest	
		2025	**2024**
Aradel Energy Limited	Nigeria	100	100
Aradel Gas Limited	Nigeria	100	100
Aradel Investments Limited	Nigeria	100	100
Aradel Refineries Limited	Nigeria	94.98	95.04
ND Western Limited	Nigeria	81.67	*41.67
Renaissance Africa Energy Holdings	Nigeria	53.33	-

*As at 31st December 2025 Aradel acquired additional 40% ownership interest in ND western Limited. In 2024 ND Western Limited remained an associate company in which the Group has a 41.667% ownership interest.

The ultimate parent of the Group is Aradel Holdings Plc.

Balances and transactions between the parent company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

The summarised financial statements of these subsidiaries are presented in Note 36.

The following transactions were carried out with related parties:

THE GROUP

(a) Sales of goods and services

₦'000	2025	2024
Goods		
– ND Western Limited	Nil	Nil
– Renaissance Africa Energy Company Limited	7,356,587	
Rendering of services:		
– Ultimate parent (legal and administration services)		
Total	**7,356,587**	**Nil**

(b) Purchase of goods and services

₦'000	2025	2024
Rendering of services:		
ND Western Limited (Borrowings)	153,749	24,281,086
Total	**153,749**	**24,281,086**

Goods and services are bought from associates and an entity controlled by key Management personnel on normal commercial terms and conditions.

(c) Key Management compensation

Key management includes: Directors (executive and non-executive), members of the Executive Committee, the Company Secretary and the Head of Internal Audit. The compensation paid or payable to key Management for employee services is shown below:

₦'000	2025	2024
Salaries and other short-term employee benefits	11,021,600	6,449,632
Consultany fee	268,280	-
Total	**11,289,880**	**6,449,632**

(d) Year-end balances arising from sales/purchases of goods/services

₦'000	2025	2024
Payables to related parties		
ND Western Limited	153,749	24,281,086

The payable relates to Aradels share of the cost of funding initial deposit by ND Western as part of the overall funding carried by ND Western for the investment in Renaissance

THE COMPANY

(a) Purchase of goods and services

₦'000	2025	2024
Purchase of services:		
– Entity under common control (Aradel Investments Limited)	5,741	5,919
Total	**5,741**	**5,919**

(b) Year-end balances arising from sales/purchases of goods/services

₦'000	2025	2024
Receivables		
Aradel Energy Limited	191,316,856	154,818,387
Aradel Gas Limited	112,328,013	20,293,860
Aradel Refineries Limited	-	14,424,331
Aradel Investments Limited	31,577	-
Total	**303,676,446**	**189,536,578**
Payables		
Aradel Investments Limited	-	(588,028)
Aradel Refineries Limited	(134,918)	-
Total	**(134,918)**	**(588,028)**

46. Financial risk management

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the group's financial performance.

Risk management is carried out by the Group's senior management, under policies approved by the Board of Directors. The Group identifies, evaluates and hedges financial risks in close co-operation with the Group's functional units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, and credit risk, and investment of excess liquidity.

(a) Market risk

Market risk is the risk that changes in market prices - such as currency exchange rates and interest rates - will affect the Group's income or the value of its financial instruments. The aim of managing market risk is to manage exposures within acceptable parameters , while optimising return.

i. Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to cash and cash equivalents that are denominated in currencies other than the Dollar. The Group enjoys a natural hedge in its Dollar functional currecny.

Exposure to currency risk

In managing currency risk, the Group aims to reduce the impact of short-term fluctuations on earnings. Although the Company has various measures to mitigate exposure to foreign exchange rate movement, over the longer term, however, permanent changes in exchange rates would have an impact on profit. The Group and Company monitor the movement in the currency rates on an ongoing basis. In the prior year, the Company and Group's exposure to currency risk was considered immaterial. The Company's main exposure to currency risks as at 31 December 2025 arose from foreign currency denominated balances as follows:

	THE GROUP		THE COMPANY	
₦'000	**2025**	**2024**	**2025**	**2024**
Financial asset				
Cash and cash equivalents	12,558,875	37,248,399	2,237,633	14,596,287
Trade and other receivables	5,220,186	11,939,850	-	76,750
Financial assets	17,154,423	12,453,227	14,453,188	10,610,843
Financial Liabilities				
Borrowings	(9,283,828)	(11,138,777)	(9,283,828)	(11,138,777)
Trade and other payables	(18,472,311)	(12,856,152)	(1,191,299)	(3,252,821)
Lease liability	(31,882,319)	-	-	-
Net exposure	**(24,704,974)**	**37,646,547**	**6,215,694**	**10,892,282**

Sensitivity analysis

A reasonably possible change of strength of the Naira, as indicated below, against the USD at 31 December would have increased/(decreased) profit by the amount shown below. This analysis is based on foreign currency exchange rate variances that the Company considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remain constant.

PROFIT OR LOSS 20 PERCENT STRENGTHENING	THE GROUP		THE COMPANY	
₦'000	**2025**	**2024**	**2025**	**2024**
Increase in profit at 31 December	908,811,298	310,886,936	169,162,954	200,358,521

A weakening of the Naira against the above currency at 31 December would have had the equal but opposite effect on the above currency to the amount shown above, on the basis that all other variables remain constant.

The following significant exchange rate was applied during the year:	YEAR END SPOT RATE FOR US DOLLAR	
₦'000	2025	2024
	1,435.3	1,535.3

ii. Price risk

The Group is exposed to equity securities price risk because of investments in financial assets (Consolidated Hallmark Investment and Guaranty Trust Bank) held by the Group. However, the Group is also exposed to commodity price risk in form of crude oil inventory, althouggh, the Group had no crude oil inventory as at December 2025 arising from its overlift. Oil prices are determined by market forces which are beyond the control of the Group. Management is currently examining different strategies for managing this risk as market realities unfold. The sensitivity of the Group's earnings and equity to a change in the price of barrel of oil equivalent in the form of crude oil inventory and equity prices at year end is shown below:

₦'000	Change in year-end price	2025	2024
Barrels of oil equivalents	10%	-	24,226,536
	-10%	-	(24,226,536)
Refined Products	10%	3,912,086	6,396,523
	-10%	(3,912,086)	(6,396,523)
Equity prices	10%	12,378,361	404,509
	-10%	(12,378,361)	(404,509)

Crude Hedge

During the year, the Group entered into an economic crude oil hedge contract covering two distinct periods: from [Aug 2025 to Dec 2025] and [Oct 2025 to Mar 2026]. The contract provides price protection for a total volume of 1,093,000 barrels (505,000 and 588,000 barrels respectively) at an average strike price of ₦83,441/bbl ($55/bbl). Premiums of ₦2,276/bbl ($1.50/bbl) and ₦5,386/bbl ($3.55/bbl) were agreed at the respective contract dates for each period. The hedge arrangement is designed to mitigate the impact of crude oil price volatility on the Group's forecast sales, in line with its risk management strategy. The Group paid a total premium of ₦4.3 billion in the current year. As at year-end, an unrealised fair value loss of ₦4.6 billion has been recognised in profit or loss. The maturity of the crude oil hedge contracts the Group holds is shown in the table below:

As at 31 December 2025	Within 12 Months	Total	Fair value
		₦'000	
Crude oil hedges Volume (bbl.)	450,000	450,000	4,316,150
	Change in year-end price		Effect on profit before tax 2023
Increase/decrease in market inputs	10%		431,615
	-10%		(431,615)

iii. Cash flow and interest rate risk

Interest rate risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in market interest rates. The Group is not exposed to this risk as it does not have a floating interest rate instrument.

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables), and deposits with banks and financial institutions.

Exposure to credit risk

	THE GROUP		THE COMPANY	
₦'000	2025	2024	2025	2024
Trade and other receivables	2,128,385,210	68,753,253	303,676,446	190,490,377
Cash and cash equivalents*	1,528,351,743	422,206,116	18,476,427	74,355,599
Total	**3,656,736,953**	**490,959,369**	**322,152,873**	**264,845,976**

*includes cash in hand and restricted cash

Trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. The Group has adopted a policy of only dealing with creditworthy counterparties, as a means of mitigating the risk of financial loss from defaults. The requirement for impairment is analysed at each reporting date on an individual basis for all customers. The Group evaluates the concentration of risk with respect to trade receivables as Medium as customers consists of large and reputable oil and gas companies. The Group's maximum exposure to credit risk for the components of the statement of financial position is its carrying amount.

Deposits with banks and other financial institutions

Credit risk from balances with banks and financial institutions is managed by the Group's Finance department in accordance with the Group's policy. Surplus funds are spread amongst reputable commercial banks and funds must be within treasury limits assigned to each of the counterparty. Counterparty treasury limits are reviewed by the Group's Finance Director periodically and may be updated throughout the year subject to approval of the Finance Director . The limits are set to minimize the concentration of risks and therefore mitigate financial loss through potential counterparty's failure. The Group's maximum exposure to credit risk for the components of the statement of financial position is its carrying amount.

i. Trade receivables

For trade receivables, the Group applied the simplified approach in computing ECL. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses (ECL). The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 17. The Group does not hold collateral as security.

Set out below is the information about the credit risk exposure on the Group's trade and other receivables using a provision matrix:

	Gross ₦'000	Expected Credit Loss ₦'000	ECL rate	Gross ₦'000	Expected Credit Loss ₦'000	ECL rate
		31-Dec-25			31-Dec-24	
Current	786,680,022	134,255	0.02%	65,178,298	55,446	0.09%
<30 days	1,006,808,814	303,151	0.03%	1,902,409	10,583	0.56%
31-60 days	178,181,520	262,232	0.15%	19,376	1,739	8.98%
61-90 days	264,066,730	-	0%	-	-	0%
>90 days	95,408,145	8,781	0.01%	1,733,886	12,946	0.75%
Acquired from business combination		202,051,601				
Total	**2,331,145,230**	**202,760,020**		**68,833,969**	**80,715**	
By Geographical Location and Customer Type:						
31-Dec-25						
Within Nigeria (Local Customers)	Gross	Expected Credit Loss	ECL rate	Gross	Expected Credit Loss	ECL rate
Current	323,790,100	134,255	0.04%	19,649,919	8,602	0.04%
<30 days	321,015,966	215,413	0.07%	1,902,409.00	10,583	0.56%
31-60 days	60,968,898	262,232	0.43%	19,376.00	1,739	8.98%
61-90 days	89,104,785	-	0%	-	-	0%
>90 days	30,892,544	-	0%	-	-	0%
Total	**825,772,294**	**611,900**		**21,571,704**	**20,924**	
Outside Nigeria (Foreign Customers)	Gross	Expected Credit Loss	ECL rate	Gross	Expected Credit Loss	ECL rate
Current	462,889,922	-	0%	45,528,379	46,844	0%
<30 days	685,791,246	87,738	0.01%	-	-	0.00%
31-60 days	117,212,621	-	0%	-	-	0%
61-90 days	174,961,945	-	0%	-	-	0%
>90 days	64,515,601	8,781	0.01%	1,733,886	12,946	0.75%
Acquired from business combination		202,051,601				
Total	**1,505,372,936**	**202,148,120**		**47,262,265**	**59,790**	

Movement in the allowance for impairment in respect of trade receivables during the year was as follows:	2025	2024
	₦'000	₦'000
Balance as at 1 January	80,715	39,247
Writeback for expected credit losses	6,287,258	13,221
Translation difference	196,392,047	28,248
Changes in credit risk parameters	-	-
Balance as at 31 December	**202,760,020**	**80,715**

The Group monitors its risk of a shortage of funds using a liquidity planning tool.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures,and preference shares. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in funding its business activities and meeting obligations associated with financial liabilities. The Management monitors and manages liquidity but ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate management for the company short, medium and long-term funding and liquidity management requirements. The table below disclose the maturity profile of the company's financial liabilities and those financial assets used for managing liquidity risk.

The following are the contractual maturities of financial instruments:

GROUP

	₦'000				
	Carrying amount	Contractual cash flows	Less than a year	Between 1 and 2 years	Between 2 and 5 years
2025					
Trade payable	31,743,600	31,743,600	31,743,600	-	-
Borrowings	2,003,406,714	2,534,241,435	587,668,888	659,557,697	1,287,014,851
Lease liability	31,882,319	31,882,319	31,882,319		
2024					
Trade payable	37,040,682	37,040,682	37,040,682	-	-
Borrowings	96,399,270	109,518,982	63,178,418	44,473,614	1,866,949

COMPANY

	₦'000				
	Carrying amount	Contractual cash flows	Less than a year	Between 1 and 2 years	Between 2 and 5 years
2025					
Trade payable	-	-	-	-	-
Borrowings	9,283,828	10,794,891	4,756,584	6,038,307	-
2024					
Trade payable	-	-	-	-	-
Borrowings	11,138,777	14,266,193	3,471,359	8,927,886	1,866,949

d) Fair Value

The fair values of financial assets and liabilities have been included at the amount at which the instruments can be exchanged, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate fair values;

- Cash and short-term deposits, trade receivables , trade payables and other current liabilities approximate their carrying amounts largely due to the short-term nature of these instruments.

- Long-term borrrowings are evaluated by the Group based on parameters such as interest rates, specific country factors, and risk characteristics of the projects financed. The fair values are based on cash flows discounted using a rate based on the respective borrowing rates; Stanbic 6% + SOFR (2024: Nil), IFC 5% + SOFR (2024: Nil), GTB 11% (2024:11%) , BOI 8% (2024 8%), Bond 17% (2024: 17%) and loan from related party 15% (2024:15%).

- Fair value of unlisted equities is based on the dividend discount model

- Fair value of corporate bonds is based on price quotations at the reporting date.

The following table discloses the fair value measurement hierarchy of the Group's assets and liabilities.

Line item	Date of valuation	Total ₦'000	Level 1 (quoted market price) ₦'000	Level 2 (observable market inputs) ₦'000	Level 3 (unobservable market inputs) ₦'000
Assets for which fair values are disclosed;					
Hedge	2025	1,466,184	-	1,466,184	-
Assets measured at fair value					
Listed equity securities	2025	22,506,110	22,506,110	-	-
Assets measured at fair value					
Unlisted equity securities	2025	3,203,004	-	-	3,203,004
Liabilities for which fair values are disclosed;					
Borrowings	2025	2,008,329,704	-	2,008,329,704	-
Assets for which fair values are disclosed;					
Hedge	2024	496,045	-	496,045	-
Assets measured at fair value					
Listed equity securities	2024	9,502,827	9,502,827	-	-
Assets measured at fair value					
Unlisted equity securities	2024	1,108,016		-	1,108,016
Liabilities for which fair values are disclosed;					
Borrowings	2024	96,900,882	-	96,900,882	-

There were no transfers between Level 1 and Level 2 during 2025

The following table discloses the fair value measurement hierarchy of the Company's assets and liabilities.

	Date of valuation	Total	Level 1 (quoted market price)	Level 2 (observable market inputs)	Level 3 (unobservable market inputs)
Assets measured at fair value;					
Listed equity securities	2025	17,146,396	17,146,396		
Assets measured at fair value;					
Unlisted equity securities	2025	3,203,004	-	-	3,203,004
Liabilities for which fair values are disclosed;					
Borrowings	2025	9,336,927	-	9,336,927	-
Assets measured at fair value;					
Listed equity securities	2024	9,502,827	9,502,827.00	-	-
Assets measured at fair value;					
Unlisted equity securities	2024	1,108,016	-	-	1,108,016
Liabilities for which fair values are disclosed;					
Borrowings	2024	11,122,501	-	11,122,501	-

There were no transfers between Level 1 and Level 2 during 2025

Description of significant unobservable inputs to valuation:

The significant unobservable inputs used in the fair value measurements categorised within Level 3 of the fair value hierarchy, together with a quantitative sensitivity analysis are shown below for Group and Company:

31 December 2025

₦'000	Valuation technique	Significant unobservable inputs	Rate	Sensitivity of the input to fair value
AFS financial assets in unquoted equity shares	Dividend discount model (DDM)	Long-term growth rate for cash flows for subsequent years	6.0%	6% increase /(decrease) in the growth rate would result in an increase/ (decrease) in fair value by ₦26.5m
		Cost of equity capital	32%/22%	2% increase/ (decrease) in the cost of equity capital would result in a decrease/(increase) in fair value by ₦5.0m
		Discount for lack of marketability	10%	This is not applicable in this financial year

31 December 2024

₦'000	Valuation technique	Significant unobservable inputs	Rate	Sensitivity of the input to fair value
AFS financial assets in unquoted equity shares	Dividend discount model (DDM)	Long-term growth rate for cash flows for subsequent years	11.9%	6% increase /(decrease) in the growth rate would result in an increase/ (decrease) in fair value by ₦22.3m
		Cost of equity capital	34%/24%	2% increase/ (decrease) in the cost of equity capital would result in a decrease/(increase) in fair value by ₦4.3m
		Discount for lack of marketability	10%	This is not applicable in this financial year

Capital Management Disclosures

The Group and the Company's objectives when managing capital, which is a broader concept than the 'equity' on the face of the statement of financial position, are:

- To comply with the capital requirements set by the regulators of the oil and gas industry, where the company operates;
- To safeguard the ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- To maintain a strong capital base to support the development of its business.

Capital adequacy are strictly observed when managing economic capital.

The gearing ratio is computed below:

	THE GROUP		THE COMPANY	
₦'000	**2025**	**2024**	**2025**	**2024**
Total interest bearing debt	2,003,406,714	96,399,270	9,283,828	11,138,777
Total Equity	2,148,276,043	1,404,109,963	349,076,855	293,189,451
Capital Gearing (Debt to Equity)	**93%**	**7%**	**3%**	**4%**
Total Assets	9,896,139,369	1,749,835,623	362,542,400	306,551,070
Total Equity	2,148,276,043	1,404,109,963	349,076,855	293,189,451
Capital Gearing (Total Equity to Total Assets)	**22%**	**80%**	**96%**	**96%**

47. Business Combination

On 31 December 2025, the Group announced that its wholly-owned subsidiary, Aradel Energy Limited, successfully completed the acquisition of an additional 40% equity interest in ND Western Limited ("NDW"), following the fulfilment of all regulatory and contractual conditions precedent. This acquisition results in the Group obtaining control over NDW in accordance with IFRS 10 Consolidated Financial Statements. Prior to the acquisition, the Aradel held 41.67% equity interest in ND Western Limited, which was accounted for as an investment in associate. With the completion of the transaction, Aradel's shareholding interest in NDW increased from 41.67% to 81.67%, and NDW has become a subsidiary of Aradel Energy Limited.

The acquisition also results in a material increase in Aradel's aggregate shareholding in Renaissance Africa Energy Company Limited, increasing its total indirect ownership in the company from 33.3% to 53.3%. The acquisition has been accounted for using the acquisition method in accordance with IFRS 3 Business Combinations.

Assets Acquired and Liabilities Assumed

The identifiable assets acquired and liabilities assumed were recognised at their provisional fair values as at the acquisition date:

₦'000	NDW	RAEC
Assets:		
Oil and gas properties	886,949,500	3,546,105,286
Other property, plant and equipment	-	-
Intangible assets	25,691,755	-
Deferred tax assets	167,633,048	719,112,571
Investment in associates	456,895,808	-
Right of use assets	-	35,472,004
Inventory	-	49,103,048
Security deposit	3,746,796	-
Trade and other receivables	174,758,863	1,811,317,023
Other assets	1,290,048	-
Prepayments	445,222	42,858,058
Cash and cash equivalents	207,947,015	1,076,034,092
Restricted cash		12,473,028
	1,925,358,055	**7,292,475,111**
Liabilities:		
Borrowings	(299,658,398)	(1,176,799,599)
Asset retirement obligations	(162,875,687)	(1,268,193,762)
Deferred consideration	-	(1,420,047,067)
Pensions & similar obligations	-	(36,706,362)
Environmental & legal provisions	-	(55,300,674)
Trade and other payables	(135,193,412)	(2,124,894,191)
Lease liability	-	(31,882,319)
Current tax liabilities	(14,163,230)	(213,018,614)
	(611,890,727)	**(6,326,842,588)**
Total identifiable net assets at fair value	**1,313,467,328**	**965,632,522**

The net assets recognised in the 31 December 2025 financial statements were initially determined based on their book values as at the acquisition date. These carrying amounts are subject to ongoing fair value assessment in accordance with IFRS 3 requirements. Any adjustments arising from the completion of the purchase price allocation exercise within the measurement period will be reflected prospectively and may impact the measurement of goodwill or any gain on bargain purchase recognised in the financial statements.

Summary of acquisition:

	₦'000
Book value of previously held equity stake as at 31st December 2025 (NDW: 41.67% & RAEC 12.5%)	
Carrying amount as at 1st January 2025	489,968,207
Investment in Renaissance during the year	89,706,250
2025 share of profit in associate	109,517,712
Dividend	(13,270,074)
Book value as at 31st December 2025	**675,922,095**
Impairment Computation	
Cost of 40% investment	430,590,000
40% Grossed up	1,076,475,000
Investment in Associate @ 41.67%	**448,534,838**
Book value of previously held equity stake as at 31st December 2025	**586,215,845**
Translation difference	(31,379,327)
Remeasurement Gain/(Loss)	**(106,301,680)**
Goodwill/Bargain Purchase Computation	
Transfer Consideration	430,590,000
Book value of previously held equity stake as at 31st December 2025	538,241,088
NCI FV @ acquisition date	647,977,063
	1,616,808,151
Net asset @ acquisition	(1,822,204,042)
Translation difference	(11,704,437)
Gain on bargain purchase	**(217,100,328)**

The gain on bargain purchase represents the excess of the fair value of the net identifiable assets acquired over the consideration transferred, amount of any non-controlling interest in the acquired entity, and acquisition-date fair value of any previously held equity interest in the acquired entity. The gain on bargain purchase recognised from NDW and RAEC as at 31 December is provisional as the Group has twelve months from the acquisition date to complete all assessments. The purchase price allocation is yet to be completed as at the time of this report. This is as a result of the complexities surrounding the allocation and the expertise as well as time required for the allocation.

Non-controlling Interests

Where applicable, non-controlling interests were measured at fair value of proportionate share of net identifiable assets

Acquisition-related Costs

Transaction costs incurred in connection with the acquisitions amounted to ₦9.1billion and have been expensed in General and administrative expenses in the statement of profit or loss

Post-acquisition results

The Group obtained control of the subsidiary on 31 December 2025, which is the reporting date. Accordingly, there are no post-acquisition profits or losses recognised in the consolidated financial statements for the period, as there has been no period between the acquisition date and the reporting date.

47.1 Net cash flow arising from acquisition of subsidiaries:

₦'000	2025
Cash consideration paid for acquisition of ND Western Limited	(430,590,000)
Cash consideration paid / Investment in Renaissance	(20,860,125)
Total cash consideration paid	(451,450,125)
Cash and cash equivalents acquired	1,283,981,108
Net cash inflow on acquisition of subsidiaries	**832,530,983**

Cash consideration paid / Investment in Renaissance represents Aradel's direct cash investment in Renaissance Africa Energy Holdings Limited which amounts to ₦20.9 billion out of a total consideration of ₦89.7 billion. The remaining ₦68.8 million was funded indirectly through ND Western Limited, with funds advanced directly to the Renaissance SPV for the SPDC acquisition deposit. The advances are recognised as a short-term related party loan. See (Note 29) for more details.

48. Staff information

a) The average number of full time persons employed by the Company during the year was as follows:

	THE GROUP		THE COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Management	11	11	-	-
Operations	179	167	-	-
Finance	15	14	-	-
Administration	71	77	-	-
Total	**276**	**269**	**-**	**-**
Less than 10,000,000	2	2	-	-
10,000,001 – 20,000,000	21	21	-	-
Above 20,000,000	253	246	-	-
Total	**276**	**269**	**-**	**-**

49. Directors remuneration

The remuneration paid to the Directors (executive and non-executive) of the Company was:

	THE GROUP		THE COMPANY	
₦'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Emoluments (including salaries,				
bonuses, fees and sitting allowance)	8,545,145	6,294,435	3,071,241	1,375,078

Fees and other emoluments disclosed above include amounts paid to:

	THE GROUP		THE COMPANY	
₦'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
The Chairman	235,389	162,543	235,389	162,543
The highest paid Director	2,920,635	2,435,596	235,389	162,543

50. Events after reporting period

There was no event after the reporting date that could have had material effect on the financial position of the Group and the Company at 31 December 2025 and on the profit for the year ended on that date that have not been taken into account in these consolidated and separate financial statements.

Consolidated and Separate Statement of Value Added

	THE GROUP		THE COMPANY	
	31-Dec-25	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Revenue	699,430,701	581,151,376	-	-
Cost of bought in materials and services				
-Local	386,160,432	(98,841,261)	(4,254,875)	(899,146)
	1,085,591,133	482,310,115	(4,254,875)	(899,146)
Non-trading items	42,453,115	38,704,415	146,884,471	172,505,188
Value added	**1,128,044,248**	**521,014,530**	**142,629,596**	**171,606,042**

	THE GROUP				THE COMPANY			
	31-Dec-25		**31-Dec-24**		**31-Dec-25**		**31-Dec-24**	
Applied as follows:		%		%		%		%
To employees:								
- Staff costs	94,810,158	8	51,127,423	10	50,305	-	110,506	-
To Government:								
- Royalty costs	90,236,200	8	50,270,592	10	-	-	-	-
- Taxes	76,689,512	7	36,531,743	7	-	-	-	-
To providers of funds:								
- Interest	26,522,469	2	22,206,795	4	1,610,163	1	1,878,877	1
To provide for the Company's future:								
- Depreciation, depletion and amortisation	81,465,864	7	80,637,228	15	-	-	-	-
- Deferred taxation	977,297	-	21,168,302	4	-	-	-	-
- Revenue reserve	757,342,748	67	259,072,447	50	140,969,128	99	166,965,434	99
	1,128,044,248	**100**	**521,014,530**	**100**	**142,629,596**	**100**	**168,954,817**	**100**

The value added represents the wealth created through the use of the Company's assets by its employees, Management and Board. This statement shows the allocation of that wealth to employees, providers of finance, shareholders and that retained for the future creation of more wealth.

Five-year Financial Summary

THE GROUP

Statement of Comprehensive income

	YEAR ENDED				
₦'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-23**	**31-Dec-22**	**31-Dec-21**
Revenue	699,430,701	581,151,376	221,142,379	66,109,481	51,567,661
Profit/(loss) before taxation	835,009,557	316,772,492	112,163,651	33,262,992	20,180,264
Taxation	(77,666,809)	(57,700,045)	(58,425,952)	(18,122,560)	9,222,753
Profit after taxation	757,342,748	259,072,447	53,737,699	15,140,432	29,403,017
Interim dividend per share.	₦10.00	₦8.00	₦1.50	-	-
Basic earnings per share	₦173.62	₦59.35	₦12.1	₦69.69	₦135.35
**Final dividend per share	*₦23.00	₦22.00	₦8.5	₦1.8	₦1.0
Return on equity	51%	19%	8%	5%	10%

*This is proposed dividend subject to ratification at the AGM

**On September 30th, 2024 the Company redenominated the nominal value of all the existing ordinary shares to Fifty kobo (N0.50) each from Ten Naira (₦10.00) each and sub-divided the outstanding ordinary shares to 4,344,844,360 (Four Billion, Three Hundred and Forty Four Million, Eight Hundred and Forty Four Thousand, Three Hundred and Sixty) ordinary shares of Fifty Kobo (N0.50) each from 217,242,218 (Two Hundred and Seventeen Million, Two Hundred and Forty Two Thousand, Two Hundred and Eighteen) ordinary shares of Ten Naira (₦10.00) each. The prior year dividend per share has been normalised for comparison.

Statement of financial position

	AS AT				
₦'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-23**	**31-Dec-22**	**31-Dec-21**
Assets					
Property, plant and equipment	5,127,749,808	676,637,344	383,427,621	223,695,294	195,808,634
Intangible assets	26,536,679	1,251,000	1,211,772	467,553	779,671
Deferred tax assets	891,456,140	-	-	12,759,803	25,416,645
Investments in associates	-	489,968,207	270,233,296	132,532,480	116,663,243
Financial assets	25,423,318	43,288,424	4,051,382	1,852,291	2,180,659
Other receivables	397,705,000				
RoU Assets	35,472,004				
Total current assets	3,391,796,420	538,690,648	264,510,490	102,074,116	36,584,317
	9,896,139,369	**1,749,835,623**	**923,434,561**	**473,381,537**	**377,433,169**
Equity and liabilities					
Share capital	2,172,422	2,172,422	2,172,422	2,172,422	2,172,422
Share premium	22,819,670	22,819,670	22,819,670	22,819,670	22,819,670
Translation reserve	471,642,392	967,474,872	462,349,023	129,499,711	103,743,694
Deposit for shares	-	-	-	-	-
Fair value reserve of financial assets at FVOCI	(16,851,166)	7,773,425	2,528,787	266,922	595,290
Retained earnings	1,010,513,887	395,210,352	209,029,238	170,402,942	160,420,021
Non-controlling interests	657,978,838	8,659,222	5,745,441	1,603,967	1,483,095
Total non current liabilities	3,170,110,886	131,236,839	127,897,864	100,512,379	58,692,959
Total current liabilities	4,577,752,440	214,488,821	90,892,116	46,103,524	27,506,018
	9,896,139,369	**1,749,835,623**	**923,434,561**	**473,381,537**	**377,433,169**

Five-year Financial Summary

THE COMPANY

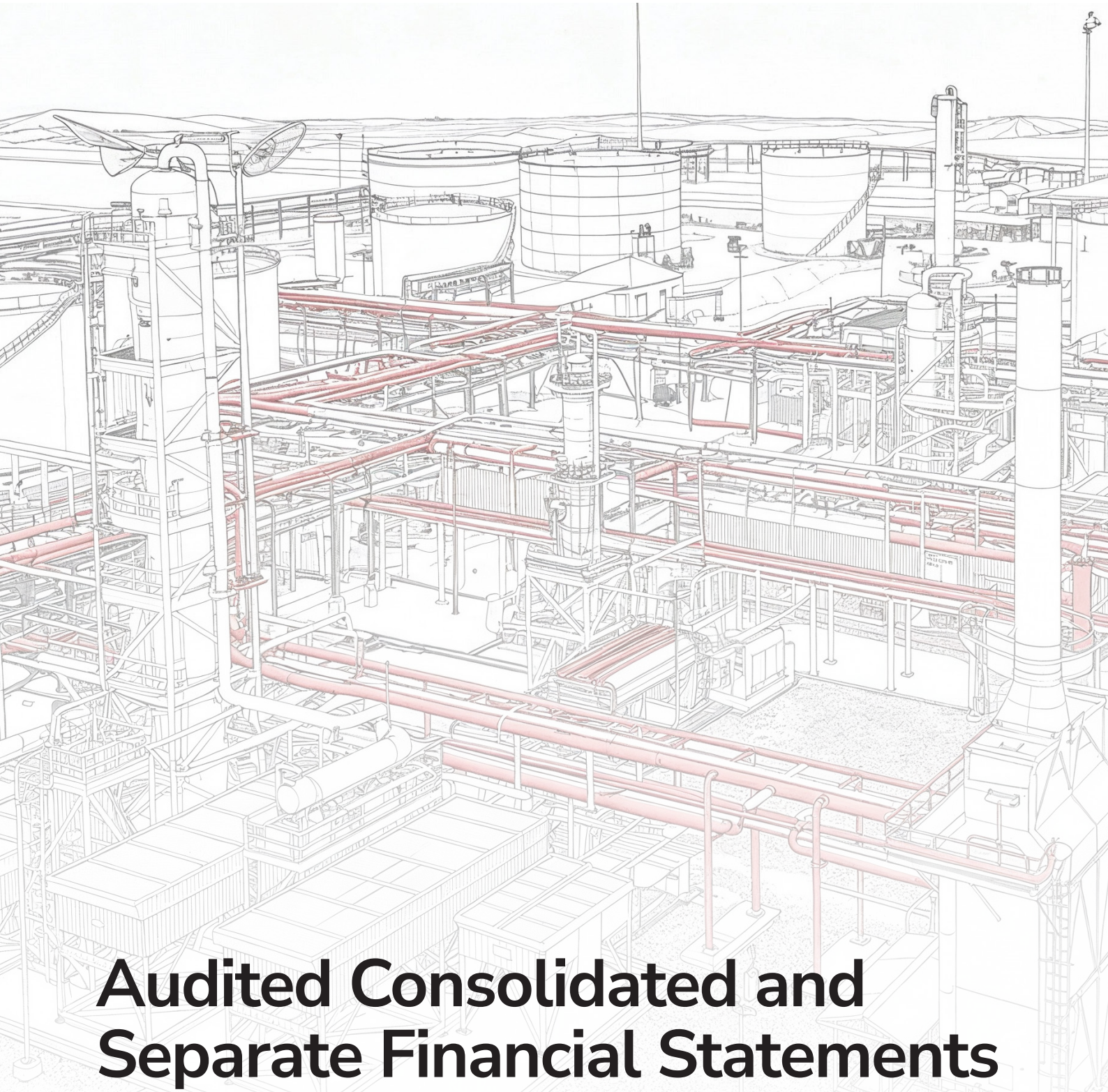
Statement of Comprehensive income

	YEAR ENDED				
₦'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-23**	**31-Dec-22**	**31-Dec-21**
Revenue	-	-	-	-	-
Profit/(loss) before taxation	140,969,128	166,965,434	40,835,545	2,450,913	1,765,287
Taxation	-	-	-	(308,760)	(108,066)
Profit after taxation	140,969,128	166,965,434	40,835,545	2,142,153	1,657,221
Interim dividend per share.	₦10.00	₦8.00	₦1.50	-	-
Basic earnings per share	₦32.4	₦38.4	₦9.4	₦3.68	₦9.86
Final dividend per share	*₦23.00	₦22.00	₦8.5	₦1.8	₦1.0
Return on equity	40%	57%	46%	2%	4%

*This is proposed dividend subject to ratification at the AGM

Statement of financial position

	AS AT				
₦'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-23**	**31-Dec-22**	**31-Dec-21**
Assets					
Property, plant and equipment	-	-	-	4,176,704	2,517,742
Intangible assets	-	-	-	-	15,110
Investments in associates	-	7,810,062	7,810,062	7,810,062	7,810,062
Investments in subsidiaries	15,734,227	15,734,227	15,734,227	15,452,665	15,452,665
Financial assets	24,655,300	18,152,335	4,051,382	2,180,659	1,004,753
Total current assets	322,152,873	264,854,446	85,546,082	28,386,300	26,685,741
	362,542,400	**306,551,070**	**113,141,753**	**58,006,390**	**53,486,073**
Equity and liabilities					
Share capital	2,172,422	2,172,422	2,172,422	2,172,422	2,172,422
Share premium	22,819,670	22,819,670	22,819,670	22,819,670	22,819,670
Translation reserve	168,863,161	120,627,274	17,266,187	7,701,621	5,452,921
Deposit for shares	-	-	-	-	-
Fair value reserve of financial assets at FVOCI	13,490,834	7,773,425	2,528,787	595,290	(580,616)
Retained earnings	141,730,768	139,796,660	44,521,158	21,351,822	20,730,365
Total non current liabilities	9,283,828	11,138,777	11,131,874	-	-
Total current liabilities	4,181,717	2,222,842	12,701,655	3,365,565	2,891,311
	362,542,400	**306,551,070**	**113,141,753**	**58,006,390**	**53,486,073**



Audited Consolidated and Separate Financial Statements

For the Year Ended 31 December 2025 (in US Dollars)

Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 31 DECEMBER 2025

		THE GROUP		THE COMPANY	
$'000	**Notes**	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Revenue	2	461,031	392,754	-	-
Cost of sales	3	(257,875)	(151,806)	-	-
Gross profit		**203,156**	**240,948**	**-**	**-**
Dividend income		2,868	98	95,637	117,231
Other (loss)/income	5	(58,969)	(6,092)	(11)	(2,168)
Gain on bargain purchase	6	143,102	-	-	-
Impairment loss	8	(4,145)	(9)	-	-
General and administrative expenses	7	(61,387)	(37,999)	(2,836)	(2,473)
Operating profit		**224,625**	**196,946**	**92,790**	**112,590**
Finance income	9	12,151	10,786	1,194	1,521
Finance costs	9	(17,482)	(15,009)	(1,061)	(1,270)
Net Finance (cost)/income		**(5,331)**	**(4,223)**	**133**	**251**
Share of profit of an associate	16	72,188	21,368	-	-
Profit before taxation		**291,482**	**214,091**	**92,923**	**112,841**
Tax expense	33	(52,878)	(38,994)	-	-
Profit after taxation		**238,604**	**175,097**	**92,923**	**112,841**
Profit attributable to:					
Equity holders of the parent		236,624	174,285	92,923	112,841
Non-controlling interest		1,980	812	-	-
		238,604	**175,097**	**92,923**	**112,841**
Other comprehensive income:					
Other comprehensive income that will not be reclassified to profit or loss in subsequent years (net of tax):					
Net gain/loss on equity instruments at fair value through other comprehensive income	15	3,519	3,465	3,519	3,465
Fair value loss on equity investment in Chappal Energies		(20,000)	**-**	**-**	**-**
Other comprehensive income for the year, net of tax		**(16,481)**	**3,465**	**3,519**	**3,465**
Total comprehensive income for the year		**222,123**	**178,562**	**96,442**	**116,306**
Total comprehensive income attributable to:					
Equity holders of the parent		220,143	177,750	96,442	116,306
Non-controlling interest		1,980	812	-	-
Basic & diluted earnings per share	12	**$0.054**	**$0.040**	**$0.021**	**$0.026**

Consolidated and Separate Statements of Financial Position

AS AT 31 DECEMBER 2025

		THE GROUP		THE COMPANY	
$'000	Notes	**31-Dec-25**	31-Dec-24	**31-Dec-25**	31-Dec-24
Assets					
Non-current assets					
Property, plant and equipment	13a	3,572,598	440,715	-	-
Intangible assets	14	18,489	815	-	-
Deferred tax assets	17	621,094	-	-	-
Financial assets	15	17,712	28,196	17,177	11,824
Investment in associate	16	-	319,131	-	50,000
Investment in subsidiaries	34	-	-	51,355	51,355
Other receivables	19	277,000	-	-	-
Right of use assets	21	24,714	-	-	-
Total non-current assets		**4,531,607**	**788,857**	**68,532**	**113,179**
Current assets					
Inventories	18	57,757	30,547	-	-
Trade and other receivables	19	1,205,884	44,780	211,577	124,071
Security deposit	20	2,610	-	-	-
Prepayments	22	31,111	218	-	6
Financial assets	15	1,022	323	-	-
Cash and Cash equivalents	23	1,048,335	268,217	12,873	48,429
Restricted cash	23	16,495	6,777	-	-
Total current assets		**2,363,214**	**350,862**	**224,450**	**172,506**
Total assets		**6,894,821**	**1,139,719**	**292,982**	**285,685**
Equity and liabilities					
Shareholders' equity					
Share capital	24	19,316	19,316	19,316	19,316
Share premium	24	78,955	78,955	78,955	78,955
Deposit for shares	-	-	-	-	-
Translation reserve	38	-	-	-	-
Fair value reserve of financial assets at FVOCI	38	(10,475)	6,006	9,525	6,006
Retained earnings		950,269	803,446	175,825	172,703
Total equity attributable to equity holders of the company		**1,038,065**	**907,723**	**283,621**	**276,980**
Non-controlling interest	39	458,426	6,258	-	-
Total shareholders' equity		**1,496,491**	**913,981**	**283,621**	**276,980**
Non-current liabilities					
Borrowings	25	1,090,569	27,237	6,468	7,255
Pensions & similar obligations	30	25,574	-	-	-
Deferred tax liabilities	17	40,358	34,749	-	-
Environmental & legal provisions	31	38,529	-	-	-
Decommissioning liabilities	26	1,014,208	24,060	-	-
Total non-current liabilities		**2,209,238**	**86,046**	**6,468**	**7,255**
Current liabilities					
Trade, share based payment and other payables	28	1,670,078	78,703	2,893	1,450
Contract liabilities	27	606	1,811	-	-
Taxation	33	201,018	23,059	-	-
Lease liability	29	22,213	-	-	-
Borrowings	25	305,804	36,119	-	-
Contingent Consideration	32	989,373		-	-
Total current liabilities		**3,189,092**	**139,692**	**2,893**	**1,450**
Total liabilities		**5,398,330**	**225,738**	**9,361**	**8,705**
Total equity & liabilities		**6,894,821**	**1,139,719**	**292,982**	**285,685**

The financial statements were approved and authorised for issue by the Board of Directors on 19 June 2026 and signed on its behalf by

Adegbola Adesina
Chief Financial Officer
FRC/2021/001/00000024579

Adegbite Falade
Chief Executive Officer
FRC/2021/003/00000025055

Osten Olorunsola
Chairman
FRC/2025/PRO/DIR/003/043567

Consolidated and Separate Statements of Changes in Equity

THE GROUP

$'000	Share Capital	Share premium	Fair value reserve of financial assets at FVOCI	Retained earnings	Total equity attributable to equity holders of the company	Non-controlling interests	Total equity
Balance at 1 January 2024	19,316	78,955	2,541	676,571	777,383	5,581	782,964
Profit for the year	-	-	-	174,285	174,285	812	175,097
Net gain on equity instruments at fair value through other comprehensive income	-	-	3,465	-	3,465	-	3,465
Total comprehensive income for the year	**-**	**-**	**3,465**	**174,285**	**177,750**	**812**	**178,562**
Dividends to equity holders of the company	-	-	-	(47,410)	(47,410)	-	(47,410)
Distribution to NCI holders	-	-	-	-	-	(135)	(135)
Total contributions by and distributions to owners of the company, recognised directly in equity	**-**	**-**	**-**	**(47,410)**	**(47,410)**	**(135)**	**(47,545)**
Balance at 31 December 2024	**19,316**	**78,955**	**6,006**	**803,446**	**907,723**	**6,258**	**913,981**
Balance at 1 January 2025	19,316	78,955	6,006	803,446	907,723	6,258	913,981
Profit for the year	-	-	-	236,624	236,624	1,980	238,604
Net gain on equity instruments at fair value through other comprehensive income	-	-	3,519	-	3,519	-	3,519
Write off of FVOCI equity investment	-	-	(20,000)	-	(20,000)	-	(20,000)
Total comprehensive income for the year	**-**	**-**	**(16,481)**	**236,624**	**220,143**	**1,980**	**222,123**
Dividends to equity holders of the company	-	-	-	(89,801)	(89,801)	-	(89,801)
Distribution to NCI holders	-	-	-	-	-	(1,270)	(1,270)
NCI arising from acquisition of subsidiaries	-	-	-	-	-	451,458	451,458
Total contributions by and distributions to owners of the company recognised directly in equity	**-**	**-**	**-**	**(89,801)**	**(89,801)**	**450,188**	**360,387**
Balance at 31 December 2025	**19,316**	**78,955**	**(10,475)**	**950,269**	**1,038,065**	**458,426**	**1,496,491**

Consolidated and Separate Statements of Changes in Equity

THE COMPANY

$'000	Share Capital	Share premium	Fair value reserve of financial assets at FVOCI	Retained earnings	Total equity
Balance at 1 January 2024	19,316	78,955	2,541	107,272	208,084
Profit for the year				112,841	112,841
Net gain on equity instruments at fair value through other comprehensive income	-	-	3,465	-	3,465
Total comprehensive income for the year	**-**	**-**	**3,465**	**112,841**	**116,306**
Dividends to equity holders of the company	-	-	-	(47,410)	(47,410)
Total contributions by and distributions to owners of the company, recognised directly in equity	**-**	**-**	**-**	**(47,410)**	**(47,410)**
Balance at 31 December 2024	**19,316**	**78,955**	**6,006**	**172,703**	**276,980**
Balance at 1 January 2025	19,316	78,955	6,006	172,703	276,980
Profit for the year	-	-	-	92,923	92,923
Net gain on equity instruments at fair value through other comprehensive income	-	-	3,519	-	3,519
Total comprehensive income for the year	**-**	**-**	**3,519**	**92,923**	**96,442**
Dividends to equity holders of the company	-	-	-	(89,801)	(89,801)
Total contributions by and distributions to owners of the company recognised directly in equity	-	-	-	(89,801)	(89,801)
Balance at 31 December 2025	**19,316**	**78,955**	**9,525**	**175,825**	**283,621**

Consolidated and Separate Statements of Cash Flows

FOR THE YEAR ENDED 31 DECEMBER 2025

		THE GROUP		THE COMPANY	
$'000	Notes	**31-Dec-25**	31-Dec-24	**31-Dec-25**	31-Dec-24
Profit before taxation		**291,482**	**214,091**	**92,923**	**112,841**
Adjustments:					
Interest expense	9	17,482	15,009	1,061	1,270
Interest income	9	(12,151)	(10,786)	(1,194)	(1,521)
Dividend received		(180)	(98)	(15,637)	(5,231)
Exchange (gain)/loss	5	(1,021)	(6,320)	938	(3,162)
Share of profit from associate	16	(72,188)	(21,368)	-	-
Gain on bargain purchase	40	(143,102)	-		
Loss on Financial Asset at FV through PorL	15.2	5,728	3,415	-	-
Hedge Cost Capitalised	15.2	(2,683)	(1,608)	-	-
Depreciation of property, plant and equipment	11	53,325	53,818	-	-
Amortisation of intangible assets	11	374	678	-	-
Gain on disposal of equipment	5	(30)	-	(4)	-
Fair value loss on step acquisition	5	70,069	-	-	-
Impairment loss	8	3,705	9	-	-
Provision no longer required	3	(8,475)	(30,612)	-	-
Bad debt written off	7	208	2,312	-	-
Stock adjustment	3	26,494	(18,055)	-	-
Operating cash flows before movement in working capital		**229,037**	**200,485**	**78,087**	**104,197**
Movement in working capital:					
(Increase)/Decrease in trade and other receivables		(54,023)	12,410	(37,506)	(23,361)
(Increase)/Decrease in prepayments		(723)	(126)	6	(2)
(Increase)/Decrease in inventories		(19,493)	5,267	-	-
(Increase)/Decrease in restricted cash		(1,028)	6,132	-	6,249
(Decrease)/Increase in trade and other payables		(7,163)	16,055	1,312	(10,326)
(Decrease)/Increase in contract liabilities		(1,205)	(159)	-	-
Cash generated by operating activities		**145,402**	**240,064**	**41,899**	**76,757**
Tax paid	33	(30,567)	(17,701)	-	(628)
Net cash flows from / (used in) operating activities		**114,835**	**222,363**	**41,899**	**76,129**
Investing activities					
Interest received	9	11,932	10,755	1,213	1,490
Dividend received		8,927	2,798	15,637	5,231
Purchase of property, plant and equipment	13b	(72,744)	(87,360)	-	-
Purchase of intangible assets	14	(148)	(145)	-	-
Proceeds from disposal of assets	5	30	-	4	-
Purchase of financial assets	15.2	(32,036)	(7,836)	(2,228)	(5,497)
Proceeds from liquidation of Financial asset	15.2	2,963	-	-	-
Net cash inflow from business combination	40.1	580,823			
Net cash (used in) / provided by investing activities		**499,747**	**(81,788)**	**14,626**	**1,224**
Financing activities					
Dividend paid to holders of the parent		(89,801)	(47,410)	(89,801)	(47,410)
Dividend paid to NCI holders		(1,270)	(135)	-	-
Interest paid	25	(17,552)	(6,383)	(1,150)	(1,172)
Repayment of borrowing	25	(76,841)	(21,923)	(1,130)	-
Additional borrowing	25	351,000	-	-	-
Net cash flows (used in) / from financing activities		**165,536**	**(75,851)**	**(92,081)**	**(48,582)**
(Decrease)/Increase in cash and cash equivalents		780,118	64,724	(35,556)	28,771
Cash and cash equivalents - Beginning of year		268,217	203,493	48,429	19,658
Cash and cash equivalents - End of year	**23**	**1,048,335**	**268,217**	**12,873**	**48,429**

The accompanying notes and material accounting policies form an integral part of these financial statements.

1. Segment Reporting

Business segments are based on the Group's internal organisation and management reporting structure. The Group's operations cover 4 segments- Crude Oil, Gas, Refinery & Investment Properties. Some intersegement transactions were prevalent amongst the reporting segments during the reporting period under consideration, hence the eliminations necessary to achieve proper consolidation. Management remains commited to continuous value creation and accretion of the reserves. The reporting segments of the Group derive their revenues within and outside Nigeria & goods are transferred at a point in time. The segment reports are also in line with the Group's accounting policies.

1.1 Segment profit/(loss) disclosure

$'000	CRUDE OIL	GAS	REFINED PRODUCTS	INVESTMENT PROPETRIES	TOTAL REPORTABLE SEGMENT	ELIMINATIONS	CONSOLIDATION
31 December 2025							
Revenue	374,658	87,551	143,841	80	606,130	(145,099)	461,031
Gain on bargain purchase	-	-	-	-	-	143,102	143,102
Operating costs (excluding depreciation and amortisation)	(267,993)	(46,862)	(109,958)	(48)	(424,861)	159,298	(265,563)
Depreciation and amortisation	(46,781)	(2,645)	(4,200)	(73)	(53,699)	-	(53,699)
Dividend income	99,094	-	-	-	99,094	(96,226)	2,868
Other income/(loss)	17,158	409	7,736	(4)	25,299	(84,268)	(58,969)
Impairment	(3,732)	(413)	-	-	(4,145)	-	(4,145)
Operating profit	**172,404**	**38,040**	**37,419**	**(45)**	**247,818**	**(23,193)**	**224,625**
Finance income	7,860	86	4,205	-	12,151	-	12,151
Finance costs	(15,515)	(27)	(1,940)	-	(17,482)	-	(17,482)
Share of profit from associate	-	-	-	-	-	72,188	72,188
Profit before taxation	**164,749**	**38,099**	**39,684**	**(45)**	**242,487**	**48,995**	**291,482**
Tax expense	(38,977)	(12,717)	(241)	(92)	(52,027)	(851)	(52,878)
Profit after taxation	**125,772**	**25,382**	**39,443**	**(137)**	**190,460**	**48,144**	**238,604**
31 December 2024							
Revenue	326,226	53,720	126,826	80	506,852	(114,098)	392,754
Operating costs (excluding depreciation and amortisation)	(128,962)	(22,832)	(99,328)	(24)	(251,146)	115,837	(135,309)
Depreciation and amortisation	(47,764)	(2,625)	(4,034)	(73)	(54,496)	-	(54,496)
Dividend income	117,231	-	-	-	117,231	(117,133)	98
Other (loss)/income	2,763	627	(6,210)	1	(2,819)	(3,273)	(6,092)
Impairment	(7)	(2)	-	-	(9)	-	(9)
Operating profit	**269,487**	**28,888**	**17,254**	**(16)**	**315,613**	**(118,667)**	**196,946**
Finance income	7,889	-	2,897	-	10,786	-	10,786
Finance costs	(14,053)	(26)	(930)	-	(15,009)	-	(15,009)
Share of profit from associate	-	-	-	-	-	21,368	21,368
Profit before taxation	**263,323**	**28,862**	**19,221**	**(16)**	**311,390**	**(97,299)**	**214,091**
Tax expense	(28,383)	(7,681)	(3,704)	(79)	(39,847)	853	(38,994)
Profit after taxation	**234,940**	**21,181**	**15,517**	**(95)**	**271,543**	**(96,446)**	**175,097**

1.2 Segment Assets and Liabilities

The assets and liabilities are disclosed based on the operations of the reporting segments

$'000	CRUDE OIL	GAS	REFINED PRODUCTS	INVESTMENT PROPETRIES	TOTAL REPORTABLE SEGMENT	ELIMINATIONS	CONSOLIDATION
31 December 2025							
TOTAL ASSET	5,230,018	1,652,598	226,027	8,258	7,116,901	(222,080)	6,894,821
TOTAL LIABILITIES	**3,962,272**	**1,089,156**	**64,427**	**1,099**	**5,116,954**	**281,376**	**5,398,330**
31 December 2024							
TOTAL ASSET	451,063	154,669	227,224	8,747	841,703	298,016	1,139,719
TOTAL LIABILITIES	**295,376**	**25,179**	**95,457**	**1,451**	**417,463**	**(191,725)**	**225,738**

2. Revenue from contract with customers

3.1 Disaggregated revenue information

	THE GROUP		THE COMPANY	
$'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Crude Oil	290,089	252,529	-	-
Gas	32,015	19,043	-	-
Refined Products	138,927	121,182		
Total revenue	**461,031**	**392,754**	**-**	**-**
Geographical markets				
Within Nigeria	170,942	140,225	-	-
Outside Nigeria	290,089	252,529	-	-
Total revenue from contracts with customers	**461,031**	**392,754**	**-**	**-**
Timing of revenue recognition				
Goods transferred at a point in time	461,031	392,754	-	-
Goods transferred over time	-	-	-	-
Total revenue from contracts with customers	**461,031**	**392,754**	**-**	**-**

Performance obligations

Information about the Group's performance obligations are summarised below:

Sale of Crude Oil

The performance obligation is satisfied at a point in time when the product is physically transferred into a vessel, pipe or other delivery mechanism and is generally due within 30 to 45 days from the date of invoicing.

Sale of Gas

The performance obligation is satisfied at a point in time when the gas have been delivered at the buyer's delivery point for gas and is generally due within 30 to 90 days from the date of issue of invoice.

Sale of Refined Products

The performance obligation is satisfied at a point in time, when the product is lifted by the customer/distributor and payment is made in advance.

Contract balances	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
$'000				
Trade receivables (Note 19)	97,925	43,704	-	-
Contract liabilities (Note 27)	606	1,811	-	-

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

Contract liabilities are considerations received from customers by the Group for which the related goods or services to the customers have not been transferred.

Performance obligation for crude oil, refined products and gas are fulfilled once delivery of the products occurs and payments are generally due on crude oil and gas between 30 to 90 days. Payments on refined products are due between 0 to 30 days.

3. Cost of sales

	THE GROUP		THE COMPANY	
$'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Crude oil handling charges	55,918	64,404	-	-
Crude oil purchase- Third party	-	6,502	-	-
Depreciation and amortisation (Note 11)	51,330	52,856	-	-
Operational and maintenance expenses	27,858	16,508	-	-
Provision no longer required	(8,475)	(30,612)	-	-
Royalties and other statutory expenses	67,253	39,472	-	-
Staff costs (Note 10)	37,497	20,731	-	-
Stock Adjustments	26,494	(18,055)	-	-
Total	**257,875**	**151,806**	**-**	**-**

Operational and maintenance expenses include field expenses, insurance expense, consultancy fees, field communtity costs, repairs and maintenance, and materials & supplies.

Provision no longer required primarily relates to write back of ARO provision following the revision of oil & gas assets estimates. See more in (Note 26)

Royalties and other statutory expenses include Royalties due to the FGN, NDDC Levy and other statutory expense.

Stock adjustment relates to the net movement in the value of inventory in the tank in the year.

4. Dividend income

	THE GROUP		THE COMPANY	
$'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Dividend received from Financial assets (Note 15.2)	180	98	183	98
Dividend received from Associate (Note 16)	-	-	8,747	2,700
Distribution from Renaissance Africa Energy Holding Limited	2,688	-	-	-
Distribution from Aradel Energy Limited	-	-	15,000	100,000
Distribution from Aradel Gas Limited	-	-	65,000	12,000
Distribution from Aradel Refineries Limited	-	-	6,707	2,433
	2,868	**98**	**95,637**	**117,231**

5. Other (loss)/income

	THE GROUP		THE COMPANY	
$'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Crude handling income	9,283	698	-	-
Fee income	744	465	690	455
Gain on disposal of property, plant and equipment	30	-	4	-
Miscellaneous	-	6,000	-	-
Fair value loss on step acquisition (NDWestern) (Note 40)	(70,069)	-	-	-
Realised exchange (loss)/gain	22	(19,575)	233	(5,785)
Unrealised exchange gain/(loss)	1,021	6,320	(938)	3,162
Total	**(58,969)**	**(6,092)**	**(11)**	**(2,168)**

Crude handling income relates to income earned from the transportation of 3rd party crude to Bonny terminal.

Fee income relates to income from non trading activities.

The fair value loss on step acquisition of $70 million relates to the remeasurement and write-down of ND Western's previously held interest following the acquisition of an additional 40% equity stake on 31 December 2025 See (Note 40) for more details.

Miscellaneous represents one-off transaction fees.

6. Gain on bargain purchase

	THE GROUP		THE COMPANY	
$'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Gain on bargain purchase from acquisition (Note 40)	143,102	-	-	-
Total	**143,102**	**-**	**-**	**-**

The gain on bargain purchase represents the excess fair value of the net identifiable assets acquired over the purchase consideration, net of the deferred tax liability arising on the bargain purchase. See (Note 40) for more details.

7. General and administrative expenses

	THE GROUP		THE COMPANY	
$'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Auditor's remuneration (Note 7.1)	253	202	81	46
Bank charges	1,184	974	125	485
Bad Debt (Note 7.2)	208	2,312	-	-
Depreciation and amortisation (Note 11)	2,369	1,640	-	-
Directors' fees	2,099	941	2,089	929
Fuel, utilities and travelling	1,867	1,984	15	28
Hedging (Note 7.3)	3,045	1,807	-	-
Permits, licences and subscriptions	12,172	5,818	335	296
Professional fees (Note 7.4)	5,069	3,705	123	426
Repairs and maintenance	2,809	1,702	12	-
Staff costs (Note 10)	24,998	13,820	33	74
Other expenses (Note 7.5)	5,314	3,094	23	189
Total	**61,387**	**37,999**	**2,836**	**2,473**

Deloitte & Touche offered audit and assurance (related to the Internal control over Financial reporting -ICFR) services in the year 2025 and 2024. For 2025, the Group paid Audit Fee $0.22 million and ICFR $0.03 million and for the Company, Audit Fee $0.07 million and ICFR $0.01 million. The external auditor did not perform any non-audit or non-assurance services in the financial year.

7.1 Bad debt relates to write-off of long standing trade and other receivables that are deemed unrecoverable.

7.2 Hedging consist of hedge cost written off and FV Loss through profit or loss

7.3 Professional fees consist of cleaning service, advisory services, security service, legal fees and registrar management fee.

7.4 Other expenses consist of training fees, printing and stationery, catering and other related administrative costs incurred during the year.

8. Impairment loss

The table below shows the ECL charges on financial instruments for the year recorded in the profit or loss:

	THE GROUP		THE COMPANY	
$'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Impairment loss on receivables (Note19)	(440)	-	-	-
Impairment loss on financial assets (Note 15.2)	(3,705))	(9)	-	-
	(4,145)	**(9)**	**-**	**-**

9. Finance cost and income

	THE GROUP		THE COMPANY	
$'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Interest expense:				
Bank borrowings	13,306	10,730	-	-
Irredeemable Participating Investment Notes (IPIN) Interest	2,396	1,680	-	-
Provisions: unwinding of discount (Note 26)	719	1,329	-	-
Coupon on Bonds	1,061	1,270	1,061	1,270
Finance costs	**17,482**	**15,009**	**1,061**	**1,270**
Finance income:				
Interest income	12,151	10,786	1,194	1,521
Finance income	12,151	10,786	1,194	1,521
Net finance (costs)/income	**(5,331)**	**(4,223)**	**133**	**251**

10. Staff costs

	THE GROUP		THE COMPANY	
$'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Included in cost of sales:				
Salaries and other staff costs	37,497	20,731	-	-
Included in general admin expenses:				
Salaries and other staff costs	24,998	13,820	33	74
Total	**62,495**	**34,551**	**33**	**74**
Salaries and other staff costs include the following:				
Salaries	13,207	9,114	-	-
Defined Contribution expenses	2,179	1,414	-	-
Share based payment	32,000	16,100	-	-
Other allowances	15,109	7,923	33	74
	62,495	**34,551**	**33**	**74**

10.1 Other allowances include staff bonus, medical allowances, outstation allowances, casual wages, ITF & NSITF charges

10.2 Share based payment

Aradel Plc issued a cash-settled share-based incentive scheme that requires the Group to pay a cash value that is dependent on the excess value on the company's baseline enterprise value (share value) to its Senior/Executive management employees. In accordance with the terms of the plan, as approved by shareholders at the 2024 Annual General Meeting (AGM), Senior/Executive Management employees, subject to at least 3 months of service, excluding those in notice period have been granted a cash-settled shared based payment plan and the value of the potential payment is determined using a performance-based formula. The vesting period is 3 years, from 2024 – 2026, with employees earning full value if they remain with the organisation during the scheme.

Each eligible employee is entitled to an immediate cash payment equivalent to 40% of their compensation, and the balance is held in trust by a 3rd party trustee and will be released upon fulfilment of vesting conditions.

As at the reporting date, $29 million (2024: $9.7 million) representing the 60% cash held in trust was expected to be transferred to the trustee and a part payment of $18.02 million has been made to the beneficiaries out of the 40% cash-based compensation. Of the $18.02 million paid, $5.14 million represents the balance payment from 2024 and $12.88 million represents amounts due and paid in 2025. The Group recognised total expenses of $32.0 million related to the cash-settled share-based payment transactions in 2025 (2024 :$16.1 million).

11. Depreciation and amortisation

	THE GROUP		THE COMPANY	
$'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Included in cost of sales:				
Depreciation of oil and gas properties (Note 13b)	51,330	52,856	-	-
Included in general admin expenses:				
Depreciation of other property, plant and equipment (Note 13c)	1,995	962	-	-
Amortisation of intangible assets (Note 14)	374	678	-	-
Total in general admin expenses	2,369	1,640	-	-
Total	**53,699**	**54,496**	**-**	**-**

12. Earnings per share

Basic - The GROUP

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares issued and fully paid as at the end of the year

	THE GROUP	
$'000	**31-Dec-25**	**31-Dec-24**
Profit attributable to equity holders of the parent	236,624	174,285
Total	**236,624**	**174,285**
	31-Dec-25	31-Dec-24
	Number	Number
Weighted average number of ordinary shares in issue	4,344,844,360	4,344,844,360
	31-Dec-25	31-Dec-24
Basic earnings per share ($)	**0.054**	**0.040**

There are no potential diluted shares in the current and prior year, hence, the basic & diluted EPS are same

Basic – THE COMPANY

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares issued and fully paid as at the end of the year

	THE COMPANY	
$'000	**31-Dec-25**	**31-Dec-24**
Profit attributable to equity holders of the company	92,923	112,841
	Number	**Number**
Weighted average number of ordinary shares in issue	4,344,844,360	4,344,844,360
Basic earnings per share ($)	**0.0214**	**0.0260**

There are no potential diluted shares in the current and prior year, hence, the basic & diluted EPS are same

13. Property, plant and equipment

13a.	THE GROUP		THE COMPANY	
$'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Oil and gas properties (13b)	3,439,511	431,815	-	-
Other property, plant and equipment (13c & 11d)	133,087	8,900	-	-
Total	**3,572,598**	**440,715**	**-**	**-**

13b. THE GROUP OIL AND GAS PROPERTIES

$'000	Wells and Production Facilities	Civil works	Gas pipeline	Gas plant facilities	Assets under development	Total
Cost:						
Balance at 1 January 2024	594,859	12,860	27,248	77,076	41,857	753,900
Reclassifications	61,424	1,974	-	-	(63,398)	-
Additions	20,796	653	102	2,006	62,236	85,793
Changes in decommisioning assets (Note 26)	(19,147)	-	-	-	-	(19,147)
Balance at 31 December 2024	**657,932**	**15,487**	**27,350**	**79,082**	**40,695**	**820,546**
Balance at 1 January 2025	657,932	15,487	27,350	79,082	40,695	820,546
Reclassifications	13,638	369	-	-	(14,007)	-
Additions	22,707	2	-	1,513	66,975	91,197
Changes in decommisioning assets (Note 26)	852	-	-	-	-	852
Acquired in business combination (Note 40)	12,012,601	-	-	-	1,044,725	13,057,326
Balance at 31 December 2025	**12,707,730**	**15,858**	**27,350**	**80,595**	**1,138,388**	**13,969,921**
Depreciation:						
Balance at 1 January 2024	297,605	8,899	8,326	21,045	-	335,875
Depreciation for the year	48,910	830	1,046	2,070	-	52,856
Balance at 31 December 2024	**346,515**	**9,729**	**9,372**	**23,115**	**-**	**388,731**
Balance at 1 January 2025	346,515	9,729	9,372	23,115	-	388,731
Depreciation for the year	47,441	813	985	2,091	-	51,330
Acquired in business combination (Note 40)	10,090,349	-	-	-	-	10,090,349
Balance at 31 December 2025	**10,484,305**	**10,542**	**10,357**	**25,206**	**-**	**10,530,410**
Net book value:						
At 31 December 2025	**2,223,425**	**5,316**	**16,993**	**55,389**	**1,138,388**	**3,439,511**
At 31 December 2024	**311,417**	**5,758**	**17,978**	**55,967**	**40,695**	**431,815**
At 1 January 2024	**297,254**	**3,961**	**18,922**	**56,031**	**41,857**	**418,028**

There are no impairments in Property, Plant, and Equipment during the year. See (Note 25) for assets pledged as collateral for borrowings. The capital commitments in respect of PPE expenditures amounts to $36.0 million (2024: $29.5 million).

The current year reclassification relates to settlement of completed drilling projects from asset under development to Wells and Production Facilities and civil works while the prior year reclassification relates to settlement of completed drilling projects from asset under development to Wells and Production Facilitiest and civil works.

Additions to PPE for the year totalled $96 million per (Note 13). Of this, $73 million represents cash payments made during the year and is reflected in the statement of cash flows under investing activities. The remaining balance of $23 million relates to PPE capitalised but not yet settled in cash as at year end, and is therefore excluded from the cash flow statement.

13c. OTHER PROPERTY, PLANT AND EQUIPMENT - THE GROUP

$'000	Plant and machinery	Furniture and Fittings	Office equipment	Motor vehicles	Building	Land	Total
Cost:							
Balance at 1 January 2024	2,071	337	6,663	4,718	3,808	3,397	20,994
Translation difference	-	-	-	-	1	-	1
Additions	60	15	803	684	5	-	1,567
Balance at 31 December 2024	**2,131**	**352**	**7,466**	**5,402**	**3,814**	**3,397**	**22,562**
Balance at 1 January 2025	2,131	352	7,466	5,402	3,814	3,397	22,562
Translation difference	-	-	-	-	-	-	-
Additions	178	53	2,604	2,229	-	-	5,064
Disposals	(21)	-	(19)	(171)	-	-	(211)
Acquired in business combination (Note 40)	1,596	403	1,846	4,865	324,992	8,365	342,067
Balance at 31 December 2025	**3,884**	**808**	**11,897**	**12,325**	**328,806**	**11,762**	**369,482**
Depreciation:							
Balance at 1 January 2024	1,188	276	6,089	4,352	796	-	12,701
Translation difference	-	-	(1)	-	-	-	(1)
Depreciation for the year	145	41	378	325	73	-	962
Balance at 31 December 2024	**1,333**	**317**	**6,466**	**4,677**	**869**	**-**	**13,662**
Balance at 1 January 2025	1,333	317	6,466	4,677	869	-	13,662
Translation difference	(1)	-	1	-	-	-	-
Depreciation for the year	173	55	1,097	602	73	-	2,000
Disposal	(21)	-	(19)	(171)	-	-	(211)
Acquired in business combination (Note 40)	984	387	1,793	3,940	213,840	-	220,944
Balance at 31 December 2025	**2,468**	**759**	**9,338**	**9,048**	**214,782**	**-**	**236,395**
Net book value:							
At 31 December 2025	**1,416**	**49**	**2,559**	**3,277**	**114,024**	**11,762**	**133,087**
At 31 December 2024	**798**	**35**	**1,000**	**725**	**2,945**	**3,397**	**8,900**
At 1 January 2024	**883**	**61**	**574**	**366**	**3,012**	**3,397**	**8,293**

13d. OTHER PROPERTY, PLANT AND EQUIPMENT (THE COMPANY)

$'000	Plant and machinery	Furniture and Fittings	Office equipment	Motor vehicles	Assets under development	Total
Cost:						
Balance at 1 January 2024	46	129	247	84	-	506
Balance at 31 December 2024	46	129	247	84	-	506
Balance at 1 January 2025	**46**	**129**	**247**	**84**	**-**	**506**
Disposals	(22)	-	-	(42)	-	(64)
Balance at 31 December 2025	24	129	247	42	-	442
Depreciation:						
Balance at 1 January 2024	**46**	**129**	**247**	**84**	**-**	**506**
Balance at 31 December 2024	46	129	247	84	-	506
Balance at 1 January 2025	46	129	247	84	-	506
Disposal	(22)	-	-	(42)	-	(64)
Balance at 31 December 2025	**24**	**129**	**247**	**42**	**-**	**442**
Net book value:						
At 31 December 2025	-	-	-	-	-	-
At 31 December 2024	-	-	-	-	-	-
At 1 January 2024	**-**	**-**	**-**	**-**	**-**	**-**
Net book value:						
At 31 December 2025	**-**	**-**	**-**	**-**	**-**	**-**
At 31 December 2024	**-**	**-**	**-**	**-**	**-**	**-**
At 1 January 2024	**-**	**-**	**-**	**-**	**-**	**-**

14. Intangible assets

$'000	THE GROUP			THE COMPANY	
	Licence	Software	Total	Software	Total
Cost:					
Balance at 1 January 2024	2,500	2,292	4,792	701	701
Additions	-	145	145		-
Balance at 31 December 2024	**2,500**	**2,437**	**4,937**	**701**	**701**
Balance at 1 January 2025	2,500	2,437	4,937	701	701
Additions	-	148	148	-	-
Acquired in business combination (Note 40)	-	37,849	37,849	-	-
Balance at 31 December 2025	**2,500**	**40,434**	**42,934**	**701**	**701**
Amortisation:					
Balance at 1 January 2024	2,164	1,280	3,444	701	701
Amortisation charge for the year	336	342	678	-	-
Balance at 31 December 2024	**2,500**	**1,622**	**4,122**	**701**	**701**
Balance at 1 January 2025	2,500	1,622	4,122	701	701
Amortisation charge for the year	-	374	374	-	-
Acquired in business combination (Note 40)	-	19,949	19,949	-	-
Balance at 31 December 2025	**2,500**	**21,945**	**24,445**	**701**	**701**
Net book value:					
At 31 December 2025	**-**	**18,489**	**18,489**	**-**	**-**
At 31 December 2024	**-**	**815**	**815**	**-**	**-**
At 1 January 2024	**336**	**1,012**	**1,348**	**-**	**-**

Intangible assets consist of computer software and licences used by the Group for recording transactions and reporting purposes. The Group's software has a finite life and is amortised on a straight line basis over the life of the software licences.

15. Financial assets

Financial assets include the following:

	THE GROUP		THE COMPANY	
$'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Fair value through OCI				
Listed securities:				
Consolidated Hallmark Insurance Plc	7,838	6,189	7,836	6,189
Guaranty Trust Bank Plc	4108	-	4,108	-
Unlisted securities:				
PetroData Management Services Ltd	4	38	4	38
Dharmattan Gas and Power Ltd	1	1	1	1
Ever Oil & Gas Depot (Harbourview)	2,228	684	2,228	684
Chappal Energies	533	-		
Amortized Cost				
Corporate Bond	3000	3,028	3,000	3,028
Deposit for shares - Guaranty Trust Bank Plc	-	1,884	-	1,884
Deposit for shares - Renaissance	-	16,372	-	-
Total	**17,712**	**28,196**	**17,177**	**11,824**

15.1 Other financial assets

Fair value through Profit or Loss				
Hedge	1022	323	-	-
Total	**1,022**	**323**	**-**	**-**
Total Financial assets	**18,734**	**28,519**		
Financial assets:				
Listed securities:	11,946	6,189	7,836	6,189
Unlisted securities:	6,788	22,007	9,341	5,635
Total	**18,734**	**28,196**	**17,177**	**11,824**

15.2 Changes in Financial assets

	THE GROUP		THE COMPANY	
$'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
At 1 January	28,519	4,853	11,824	4,505
Crude Oil Hedge	2,845	1,782	-	-
FV Loss through Profit or Loss (Hedge)	(5,728)	(3,415)	-	-
Hedge Cost Capitalised	2,683	1,608	-	-
Corporate Bond	2,963	3,000	-	3,000
Bond Liquidation	(2,963)	-	-	
Deposit for shares - Guaranty Trust Holding Company Plc	-	1,813	-	1,813
Ever Oil & Gas Depot (Harbourview)	2,228	684	2,228	684
Chappal Energies	24,000	-		
Impairment on Chappal loan receivable	(3,705)			
Interest on Financial Asset	238	-		
Deposit for shares - Renaissance	-	16,372	-	-
Investment in Renaissance	46,685	-	-	-
Transfer to Investment in Renaissance	(62,500)	-	-	-
Transfer to receivables	(557)	-	-	-
FX Loss on Financial Assets	(373)	(1,675)	(375)	(1,675)
Net gain on equity instruments at fair value through other comprehensive income	(16,481)	3,465	3,519	3,465
Acquired in business combination	899	-	-	-
Bond Amortisation	(19)	32	(19)	32
Current Value	**18,734**	**28,519**	**17,177**	**11,824**

The Group has designated its equity investments as FVOCI on the basis that these are not held for trading. Instead, they are held for medium to long term strategic purposes. In 2025, the Group received $161,617 (2024: $83,768) from Consolidate Hallmark Insurance Plc; $114 (2024: Nil) from Dharmattan Gas and Power Ltd; $20,563 (2024: $8,894) from PetroData Management Services Ltd which was recorded in the income statement as other income.

During the year, the Group recognised a fair value loss on of its equity investment in Chappal Energies, which had been designated at fair value through other comprehensive income (FVOCI) at initial recognition. The cumulative fair value loss has been transferred to fair value reserve within equity.

A fair value reserve gain of financial assets at FVOCI of $3.5 million (2024: $3.5 million) was recorded in the Group and Company respectively

New Investments

Crude oil hedge: In Q1 2025, the Group entered an economic crude oil hedge contract with an average strike price of $55/bbl for 505,000 barrels at an average premium price of $1.50. The tenor of the hedge is from April 2025 to December 2025. In Q2 2025, the Group entered an economic crude oil hedge contract with an average strike price of $55/bbl for 588,000 barrels at an average premium price of $3.55. The tenor of the hedge is from October 2025 to March 2026.

Debt Instrument: Aradel invested in a Federal Government Naira Bond in Q1 2025. The bond tenor is 90days and the target yield is 22% per annum payable upon maturity. The bond was liquidated in Q2 2025

Chappal Energies: In Q2 2025 Aradel completed the payment of the purchase consideration of $24 million (₦36 billion) for the acquisition of a 6.01% equity stake in Chappal Energies Mauritius Limited. Chappal is an energy company focusing on investments in deep value and brownfield upstream opportunities within Africa.

In Q4 2025, the Company reassessed the fair value of its investment in Chappal following a review of Chappal's financial position and going concern status. Based on the outcome of this assessment, the fair value of the investment was reassessed and determined to have significantly deteriorated. Consequently, an unrealised fair value loss of $20 million was recognised in other comprehensive income. The remaining carrying value was subsequently tested for impairment, and a loss allowance of $3.7 million was recognised in profit or loss. The investment is carried at $0.5 million as at 31 December 2025.

Ever Oil & Gas Depot (Harbourview) : Aradel made an additional equity investment of ₦1.1billion in Ever Oil & Gas Depot, a tankfarm located in Port Harcourt, Rivers State, Nigeria. Aradel Group holds a total equity stake of 50%.

The total value paid for new investments acquired during the year amounted to $32.0 million

16. Investment in associate - ND Western Limited

	THE GROUP		THE COMPANY	
$'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
At 1 January	319,131	300,463	50,000	50,000
Share of profit	72,188	21,368	-	-
Dividend received	(8,747)	(2,700)	-	-
Transfer to related party	-	-	(50,000)	-
Impairment (Note 40)	(70,069)	-	-	-
Reclassified to business combination on obtaining control	(312,503)	-	-	-
At 31 December	**-**	**319,131**	**-**	**50,000**

On 31 December 2025, Aradel acquired an additional 40% equity stake in ND Western Limited. As at the reporting date, it was deemed immaterial to consolidate the income statement however, the statement of financial position has been consolidated resulting to the elimination of the investment in associate balance. The share of profit from ND Western Limited is reported in the income statement.

Transfer to related party relates to the transfer of control and subsequent reporting of Aradel Energy Limited's 41.67% equity stake in ND Western Limited.

$'000	THE GROUP		THE COMPANY	
Share of Profit Included in PorL	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Share of profit - ND Western	72,188	21,368	-	-
Total	**72,188**	**21,368**	**-**	**-**

Summarised statement of financial position	THE GROUP	
$'000	**31-Dec-25**	**31-Dec-24**
Current assets	270,458	317,319
Non current asset	954,182	890,240
Current liabilities	(104,060)	(120,387)
Non-current liabilities	(205,463)	(321,987)
Net assets	**915,117**	**765,185**
Group's share of net assets	**381,302**	**318,830**
Summarised profit or loss statement and other comprehensive income		
Revenue	243,821	358,224
Other income	80,199	(24,707)
Operating and Admin expenses	(200,519)	(174,509)
Net finance costs	(36,567)	(33,692)
Share of profit of an associate	117,578	-
Profit before taxation	204,512	125,316
Income tax	(31,260)	(74,034)
Profit after taxation	173,252	51,282
Proportion of Group's ownership	41.667%	41.667%
Group's share of profit for the year	**72,188**	**21,368**

17. Deferred taxation

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	THE GROUP		THE COMPANY	
$'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Deferred tax assets				
Acquired in business combination (Note 40)	(617,812)	-		
Origination / (reversal) of temporary differences	(3,282)	-		
Total	**(621,094)**	**-**	**-**	**-**
Deferred tax liabilities				
Accelerated depreciation and amortisation	40,034	34,151	-	-
Decommissioning liabilities	324	598	-	-
Total	**83,289**	**34,749**	**-**	**-**
Deferred taxation:				
At start of year	34,749	20,442	-	-
Acquired in business combination (Note 40)	(617,812)	-		
Deferred tax on bargain purchase (Note 40)	42,931			
Income statement charge	2,327	14,306	-	-
Net deferred tax (assets)/liabilities at end of year	**(580,736)**	**34,749**	**-**	**-**
Reflected in the statement of financial position as:				
Deferred tax liabilities	40,358	34,749	-	-
Deferred tax assets	(621,094)	-	-	-
Net deferred tax (asset)/liabilities	**(580,736)**	**34,749**	**-**	**-**

Deferred taxes are receivable in more than one year.

The company has unrecognised deferred tax asset of $5.1m (2024: $4.8m) because it is not probable that future taxable profit will be available.

18. Inventories

	THE GROUP		THE COMPANY	
$'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Crude Oil	-	14,345	-	-
Refined Products	2,477	3,786	-	-
Materials	55,280	12,416	-	-
Total	**57,757**	**30,547**	**-**	**-**

Included in Inventory is $34.2 million from business combination, made up of materials and spares

There were no write-downs of inventory during the year and all inventory balances are current in nature. Inventory balances will be turned over within 12 months after the financial year. The inventory charged to Cost of sales during the year amounted to $4.0m (2024: $2.5m).

The net movement in the value of inventory in the tank throughtout the year is refective in stock adjustments (note 3).

19. Trade and other receivables

	THE GROUP		THE COMPANY	
$'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Trade receivables	782,152	43,704	-	-
Other receivables	842,000	1,129	-	620
Related party receivables (Note 45)	-	-	211,577	123,451
	1,624,152	44,833	211,577	124,071
Allowance for expected credit losses	(141,266)	(53)	-	-
	1,482,886	**44,780**	**211,577**	**124,071**
Short term	1,205,884	44,780	211,577	124,071
Long term	277,000	-	-	-
Total	**1,482,886**	**44,780**	**211,577**	**124,071**

Included in Long term receivables is $277m acquired from business combination.

Set out below is the movement in the allowance for expected credit losses of trade and other receivables:

$'000	**2025**	**2024**	**2025**	**2024**
As at 1 January	53	44	-	-
Impairment charge on financial assets	440	9	-	-
Acquired in business combination	140,773	-	-	-
As at 31 December	**141,266**	**53**	**-**	**-**

Trade receivables are non-interest bearing and are generally on 30-90 day terms. Other receivables relates principally to $811million acquired from business combination.

The charge of allowance for expected credit losses on trade and related party receivables is $441,000 (Group) and Nil for Company (31 Dec 2024: $9,000 - Group & Nil for Company).The charge of expected credit losses arose from reassessment.

The Company had no expected credit loss provision as majority of the related party receivables relates to dividend. This is payable to the parent entity by its subsidiaries.

20. Security deposit

	THE GROUP		THE COMPANY	
$'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Security deposit	2,610	-	-	-
Total	**2,610**	**-**	**-**	**-**

Security deposits were acquired through business combinations and relate to deposits made to guarantee gas supply obligations.

21. Right of use assets

	THE GROUP		THE COMPANY	
$'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
At 1 January	-	-	-	-
Movements during the year	24,714	-		
Total	**24,714**	**-**	**-**	**-**

Right-of-use assets of $24.7 million were acquired through business combinations and relate principally to leases of well drilling rigs and workover units used in upstream operations.

22. Prepayments

	THE GROUP		THE COMPANY	
$'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Prepaid rent	74	1	-	-
Prepaid expenses	30,405	2	-	-
Prepaid insurance	632	215	-	6
Total	**31,111**	**218**	**-**	**6**

Included in Prepaid expenses is $30 million acquired from business combination.

23. Cash and cash equivalents

	THE GROUP		THE COMPANY	
$'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Cash and bank balances	960,807	138,924	2,285	38,223
Short term deposits	87,528	129,293	10,588	10,206
Cash and cash equivalents for statement of cashflow purposes	**1,048,335**	**268,217**	**12,873**	**48,429**
Restricted cash	16,495	6,777	-	-
Total Cash cash equivalents	**1,064,830**	**274,994**	**12,873**	**48,429**

Cash and cash equivalents comprise balances with less than three months to maturity, including cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities less than three months.

Restricted cash relates to cash used as collateral for the GT Bank loans as well as $9m acquired from business combination . The Group/Company cannot withdraw or physically access the cash due to restrictions placed on the accounts by the banks.

24. Share capital and premium

Share capital and premium – THE GROUP

Share capital and premium - THE GROUP		$'000		
Issue of Shares	**Number of shares**	**Ordinary shares (₦'000)**	**Share premium (₦'000)**	**Total (₦'000)**
Balance at 31 December 2024	4,344,844,360	19,316	78,955	98,271
Balance at 1 January 2025	4,344,844,360	19,316	78,955	98,271
- Issue of shares		-	-	-
Balance at 31 December 2025	4344844360	19,316	78,955	98,271

Share capital and premium - THE COMPANY		$'000		
Issue of Shares	**Number of shares**	**Ordinary shares**	**Share premium**	**Total**
Balance at 31 December 2024	4,344,844,360	19,316	78,955	98,271
Balance at 1 January 2025	4,344,844,360	19,316	78,955	98,271
-Issue of shares	-	-	-	-
Balance at 31 December 2025	4,344,844,360	19,316	78,955	98,271

Share premium represents the excess of the market value of the total issued share capital over the nominal value

	Number of shares	**Amount**
Authorised Share capital	4,344,844,360	19,316
Issued and fully paid-up	4,344,844,360	19,316

25. Borrowings

	THE GROUP		THE COMPANY	
$'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
GTB	282,980	31,994	-	-
IFC	37,847	-	-	-
Stanbic IBTC	247,968	-	-	-
BOI loan	468	3,066	-	-
Bond	6,468	7,255	6,468	7,255
Loan from related party	107	20,404	-	-
Petre IPINs	637	637	-	-
Standard Chartered Bank	819,898	-	-	-
Total	**1,396,373**	**63,356**	**6,468**	**7,255**
Current	305,804	36,119	-	-
Non-current	1,090,569	27,237	6,468	7,255
Total	**1,396,373**	**63,356**	**6,468**	**7,255**

Guaranty Trust Bank Plc (GTB)

GT Bank loans comprise: - 2 facilities: out of a US$120million facility, a drawn amount of US$84million and 10million which were secured in 2022 and 2023 respectively. The loans are repayable every quarter, starting from January 2023 (for the earliest facility) to August 2027 (for the most recent facility). The loans are secured by: all assets debenture on fixed and floating assets in the Ogbele Field; assignment and domiciliation of crude oil sales proceeds to GTB; charge over collection accounts and a corporate guarantee of Aradel Holdings Plc. for the full facility amount and interest thereon. Interest is payable at 11% per annum (Effective Interest Rate: 13.68% and 11.15%). The outstanding amount on the loan is US$74million - a corporate loan facility of $340 million acquired from busines combination. The loan has a maximum tenor of 7 years, ending June 2029. In 2025, $158.48million (2024: $126.52 million) was drawn down on the facility.

International Finance Corporation (IFC)

IFC loan of US$40million facility was obtained in August 2025. It is repayable quarterly for 5 years (2030). Interest is payable is based on 3 month SOFR +5.5% Relevant spread per annum + Credit adjustment. The outstanding amount on the loan US$40million. There is moratorium on principal repayment until 15th September 2026.

Stanbic IBTC

Stanbic IBTC loan of US$250million is repayable quarterly, with a tenure of 5 years. The loans is secured by: all assets debenture on fixed and floating assets in the Ogbele Field; floating charge on the crude oil produced from the acreage operated by in OML 54, assignment and domiciliation of crude oil sales proceeds to Stanbic IBTC; charge over collection accounts and a corporate guarantee of Aradel Holdings Plc for the full facility amount and interest thereon. Interest is payable at a fixed margin of 6% plus SOFR. The outstanding amount on the loan is US$250million.

Bank of Industry (BOI)

BOI loan also represents an additional $10million facility from the Bank of Industry, obtained in February 2021. It is repayable monthly, over 5 years. It is secured by a Bank Guarantee from First City Monument Bank (FCMB). Interest is payable at 8% per annum (Effective Interest Rate: 6.81%) . The outstanding amount on the loan US$0.5million

₦10B Series I Bond

Aradel Holdings Plc secured a ₦10 billion Bond Issue in December 2022, part of a ₦20 billion bond series. The proceeds from this issuance are being deployed to finance essential NGN-denominated projects. The Bond Issue witnessed a 3.18% oversubscription, and proceeds were received by the Company in January 2023. The Bond is repayable bi-annualy, starting from July 2025 to January 2028. A 2-years moratorium was granted on principal payments which lapsed in January 2025. Interest is payable at 17% per annum (Effective Interest Rate: 16.99%). The outstanding amount on the bond is ₦9.2billion

Loan from related party

The Loan from related party represents advances from ND Western Limited, an Associate. The loans partly funded the investment deposit in respect of the Shell Petroleum Development Company acquisition through the Renaissance SPV. The funding was directly provided to the Renaissance SPV in a carry arrangement, hence, no cash was received by Aradel. This is a short term facility, payable at an interest rate of 15%.

Participating Investment Notes (Petre IPINs)

On 9th May 2003, by a Share Purchase Agreement ("SPA"), Aradel Holdings Plc acquired all the shares of Aradel Energy Limited of which the net consideration was paid to the then existing shareholders by issuing ordinary shares in Aradel Holdings of a total value of US$ 2,113,738 at an agreed price of of US$ 0.30 per share and the issue of Irredeemable Participating Investment Notes of $ 1.00 each to a value of US$ 2,113,738 at an agreed price of $1.00 per note. They are entitled to cashflow distributions.

Standard Chartered Bank

The debt facility, acquired as part of a business combination, comprises two tranches arranged with Standard Chartered Bank. The senior debt tranche consists of a US$700 million facility bearing interest at SOFR plus 9% per annum, with a tenor of 5.5 years. The junior debt tranche amounts to US$118 million, with interest rate of SOFR plus 12% per annum and a tenor of 7.0 years. The total debt facility amounts to US$818 million.

The exposure of the Company's borrowings to interest rate changes and the contractual repricing dates at the end of the reporting period are as follows:

THE GROUP	31 December 2025					
$'000	**Carrying amount**	**Gross Nominal outflow**	**Next 12 months**	**1-2 years**	**3-5 years**	**Over 5 years**
GTB	282,980	290,488	53,493	33,435	203,560	-
IFC	37,847	58,457	9,100	28,212	21,145	
Stanbic IBTC	247,968	291,000	111,582	130,436	48,982	
BOI loan	468	3,187	2,951	236	-	-
₦10B Series 1 Bond	6,468	7,521	3,314	4,207	-	-
Loans from related party	107	-	-	-	-	-
Petre IPINs	637	-	-	-	-	-
Standard Chartered Bank	819,898	1,115,000	229,000	263,000	249,000	374,000
Total	**1,396,373**	**1,765,653**	**409,440**	**459,526**	**522,687**	**374,000**
	31 December 2024					
$'000	**Carrying amount**	**Gross Nominal outflow**	**Next 12 months**	**1-2 years**	**3-5 years**	**Over 5 years**
GTB	31,994	37,813	14,897	22,916	-	-
BOI loan	3,066	3,187	2,951	236	-	-
₦10B Series 1 Bond	7,255	9,292	2,261	5,815	1,216	-
Loans from related party	20,404	20,404	20,404	-	-	-
Petre IPINs	637	637	637	-	-	-
Total	**63,356**	**71,333**	**41,150**	**28,967**	**1,216**	**-**

THE COMPANY	31 December 2025					
$'000	**Carrying amount**	**Gross Nominal outflow**	**Next 12 months**	**1-2 years**	**3-5 years**	**Over 5 years**
₦10B Series 1 Bond	6,468	7,521	3,314	4,207	-	-
	6,468	7,521	3,314	4,207	-	-
	31 December 2024					
$'000	**Carrying amount**	**Gross Nominal outflow**	**Next 12 months**	**1-2 years**	**3-5 years**	**Over 5 years**
₦10B Series 1 Bond	7,255	9,292	2,261	5,815	1,216	-
	7,255	9,292	2,261	5,815	1,216	-

The carrying amounts and fair value of the borrowings are as follows:

	THE GROUP		THE COMPANY	
$'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Carrying amount:				
Borrowings	1,396,373	63,356	6,468	7,255
Total	**1,396,373**	**63,356**	**6,468**	**7,255**
Fair value:				
Borrowings	1,399,618	63,695	6,503	7,244
Total	**1,399,618**	**63,695**	**6,503**	**7,244**

The fair values are based on cash flows discounted using a rate based on the current borrowing rate of 11% for GTB, 9% and 8% for BOI. They are classified as level 2 fair values in the fair value hierarchy.

Changes in liabilities arising from financing activities

	THE GROUP		THE COMPANY	
$'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
At 1 January	63,356	69,423	7,255	12,377
Additional borrowing	351,000	-	-	-
Loan from related party	32,935	15,815	-	-
Repayment of principal	(76,841)	(21,923)	(1,130)	-
Repayment of interest	(17,552)	(6,383)	(1,150)	(1,172)
Foreign exchange movement	432	(7,256)	432	(5,219)
Accrued interest	17,612	14,019	1,096	1,258
Acquired in business combination	1,028,676		-	-
Remeasurements	(3,245)	(339)	(35)	11
At 31 December	**1,396,373**	**63,356**	**6,468**	**7,255**

Remeasurements are non-cashflow and relate to the effects of carrying borrowings at amortised cost using the effective interest rate method.

26. Decommissioning liabilities

$'000	**THE GROUP**	**THE COMPANY**
Balance at 1 January 2024	72,451	-
Charged/(credited) to profit or loss:		
Changes in estimated flows	(49,720)	-
Unwinding of discount due to passage of time	1,329	-
Balance at 31 December 2024	**24,060**	**-**
Balance at 1 January 2025	**24,060**	-
Charged/(credited) to profit or loss:		
Changes in estimated flows	(7,623)	-
Acquired in business combination (Note 38)	997,052	-
Unwinding of discount due to passage of time	719	-
Balance at 31 December 2025	**1,014,208**	**-**

The Group makes full provision for the future cost of decommissioning oil & gas production facilities, refining facilities and pipelines on a discounted basis. The decommissioning provision represents the present value of decommissioning costs relating to these assets, which are expected to be incurred up to 2073. These provisions have been created based on the Group's internal estimates. Assumptions based on the current economic environment have been made which Management believes are a reasonable basis upon which to estimate the future liability. These estimates are reviewed regularly to take into account any material changes to the assumptions. However, actual decommissioning costs will ultimately depend upon future market prices for the necessary decommissioning works required which will reflect market conditions at the relevant time. Furthermore, the timing of decommissioning is likely to depend on when the assets cease to produce at economically viable rates. This, in turn, will depend upon future oil and gas prices, which are inherently uncertain. Changes in estimate arise from the changes to the measurement inputs, which are inflation, discount rate, asset lifespan and cost estimates. The discount rate used in the calculation of the provision as at 31 December 2025 are; Oil 3.94% (31 December 2024 : 4.58%), Gas 4.84% (31 December 2024 : 4.78%), refining facilities 4.84% (31 December 2024 : 4.78%) . The inflation rate used in the calculation of the provision as at 31 December 2025 are; Oil 1.17 (31 December 2024: 2.95%), Gas 2.70% (31 December 2024: 2.95%), refining facilities 2.87 (31 December 2024: 2.95%) based on the US Dollar economic variables. Cost estimates were determined using activity based costing approach for 2025 and 2024. A reduction in decommissioning provisions is first adjusted against the asset (up to the present value of the liability). Any excess unabsorbed in PPE is released to P or L as provision no longer required.

Included in Decommissioning Liabilities is $997 million acquired from business combination.

27. Contract Liabilities

	THE GROUP		THE COMPANY	
$'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Down payments received	606	1,811	-	-
	606	**1,811**	**-**	**-**

A contract liability is an entitys obligation to transfer goods or services to a customer for which the entity has received consideration from the customer. This will exist when an entity has received consideration but has not transferred the related goods or services to the customer. The Group has recognised a liability in relation to contracts with refined products customers for the delivery of refined products which these customers are yet to receive but which cash consideration have been received by the Group as at the end of the reporting period.

For the purchase of refined products, the terms of payments relating to the contract with customers is advance payments. The refinery operates a 7-days sales cycle which includes product evacuation.

28. Trade, Share based payment and other payables

	THE GROUP		THE COMPANY	
$'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Accruals	7,429	-	-	-
Amounts due to related parties	-	-	94	383
Royalty payable & Other Statutory payables	98,587	25,306	-	-
Sundry creditors	1,011,857	14,338	2,117	710
Staff payable	-	14,576	-	-
Trade payables	551,523	24,126	-	-
Unclaimed dividend	682	357	682	357
	1,670,078	**78,703**	**2,893**	**1,450**

29. Lease Liability

	THE GROUP		THE COMPANY	
$'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
At 1 January				
Movements during the year	22,213	-	-	-
Total	**22,213**	**-**	**-**	**-**
Short term	22,213	-	-	-
Long term	-	-	-	-
Total	**22,213**	**-**	**-**	**-**

This represents lease contracts acquired through business combination. As at the end of the reporting period, the Group had four lease contracts in operation with maturities ranging from December 2025 to June 2026.

30. Pensions & similar obligations

	THE GROUP		THE COMPANY	
$'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
At 1 January				
Acquired from business combination	25,574	-	-	-
Total	**25,574**	**-**	**-**	**-**

This relates to defined benefit obligation arising through business combinations, comprising employee gratuity benefits and legacy Shell retiree medical plan benefits.

31. Environmental & legal provisions

	THE GROUP		THE COMPANY	
$'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
At 1 January				
Movements during the year	38,529	-	-	-
Total	**38,529**	**-**	**-**	**-**

These represent provisions for environmental clean-up and legal claims acquired through business combinations.

32. Contingent Consideration

	THE GROUP		THE COMPANY	
$'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Contingent Consideration	989,373	-	-	-
Total	**989,373**	**-**	**-**	**-**

The contingent consideration arose from the acquisition of ND Western Limited and Renaissance Africa Energy Company Limited and has been recognised as part of the provisional purchase price allocation for the business combination. The amount represents management's provisional estimate of the acquisition-date fair value of amounts that may become payable under the acquisition agreements.

The purchase price allocation remains provisional because the acquisition was completed on 31 December 2025, being the Group's reporting date, and the Group had not obtained all information necessary to finalise the valuation of the contingent consideration by the date, these financial statements were authorised for issue. The Group expects to finalise the valuation of the contingent consideration within the IFRS 3 measurement period, which will not exceed one year from the acquisition date. Any measurement period adjustments arising from new information about facts and circumstances that existed at the acquisition date will be accounted for retrospectively as part of the finalisation of the purchase price allocation.

33. Taxation

	THE GROUP		THE COMPANY	
$'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Hydrocarbon tax	5,689	7,073	-	-
Income tax expense	39,557	17,695	-	-
Minimum Tax	-	634	-	-
Education tax	4,957	5,428	-	-
Under/(Over) provision of prior year taxes	914	(6,142)	-	-
Amount of previously unused tax losses	-	-	-	-
NASENI & NPTF levy	308	-	-	
Total current tax	**51,425**	**24,688**	**-**	**-**
Deferred taxation				
Origination of temporary differences	1,453	14,306	-	-
Total deferred tax	**1,453**	**14,306**	**-**	**-**
Income tax expense	**52,878**	**38,994**	**-**	**-**

The Company did not incur corporate tax or minimum tax for the current and prior year, as it had no revenue. Its other income primarily comprises of franked investment income, which has been subjected to withholding tax (WHT) as a final tax.

The movement in the current and petroleum income tax liability is as follows:

	THE GROUP		THE COMPANY	
$'000	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
At 1 January	23,059	16,035	-	643
Tax paid	(30,567)	(17,701)	-	(628)
Prior period under/(over) provision	41	(6,142)	-	-
Income tax charge for the year	50,203	30,830	-	-
Acquired in business combination (Note 38)	158,282	-	-	-
Foreign Exchange	-	37	-	(15)
At 31 December	**201,018**	**23,059**	**-**	**-**

Reconciliation of effective tax rate	THE GROUP		THE COMPANY	
$'000	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Profit before income tax	**291,482**	**214,091**	**92,923**	**112,841**
Income tax using the weighted average domestic corporation tax rate	96,189	70,650	27,877	33,852
Non-taxable income	(78,884)	(24,363)	(27,877)	(33,852)
Disallowed expenses	42,249	5,334	-	-
Tax incentives	(12,547)	(12,547)	-	-
Minimum Tax	-	634	-	-
Education tax	4,957	5,428	-	-
(Over)/Under provision in prior years	914	(6,142)	-	-
Total income tax expense in income statement	**52,878**	**38,994**	**-**	**-**
Effective tax rate	**18%**	**18%**	**0%**	**0%**

34. Investment in subsidiaries

Aradel Holdings Plc ('the parent') controls the following subsidiaries:

		$'000	
	Ownership interest	31-Dec-25	31-Dec-24
Aradel Energy Limited	100%	300	300
Aradel Investments Limited	100%	4,097	4,097
Aradel Refineries Limited	95.04%	46,894	46,894
Aradel Gas Limited	100%	64	64
		51,355	**51,355**

Other subsidiaries controlled by Aradel Holdings Plc include ND Western Limited (81.667%) and Renaissance Africa Energy Holding Limited (53.3%) which are only consolidated at the Group. The stated ownership percentages reflect the Group's effective interests, taking into account both direct and indirect holdings, and are consolidated only at the Group level.

35. Related party disclosures

Year-end balances arising from sales/purchases of goods/services - THE GROUP

$'000	31-Dec-25	31-Dec-24
Payables to related parties		
ND Western Limited	107	20,404

Year-end balances arising from sales/purchases of goods/services - THE COMPANY

$'000	31-Dec-25	31-Dec-24
Receivables from related parties		
Aradel Energy Limited	133,294	100,838
Aradel Gas Limited	78,261	13,218
Aradel Refineries Limited	-	9,395
Aradel Investments Limited	22	
Total	**211,577**	**123,451**
Payables to related parties		
Aradel Investments Limited	-	(383)
Aradel Refineries Limited	(94)	-
Total	**(94)**	**(383)**
Net Total	**211,483**	**123,068**

36. Commitments

As at 31 December 2025, the capital commitments in respect of PPE expenditures amounts to $36.0 million (2024: $29.5 million).

37. Contingencies

The Group has contingent liabilities in respect of legal suits against Aradel Energy Limited as the operator of the Ogbele oil field. The possible liabilities from these cases amount to $507 million (2024: $1,330 million). These have not been incorporated in these financial statements. The directors on the advise of the Group's solicitors are of the opinion that the Group will not suffer any loss from these claims.

38. Fair value reserve

This represents the fair value changes in financial assets measured at fair value through other comprehensive income.

39. Non-Controlling Interest

Non-Controlling Interests represent the effective ownership interests held outside the Group, comprising a 5.02% stake in Aradel Refineries Limited, an 18.33% stake in ND Western Limited, and a 46.67% stake in Renaissance Africa Energy Holding Company Limited. The ownership percentages have been determined after considering both the Group's direct and indirect interests in the respective entities.

40. Business Combination

On 31 December 2025, the Group announced that its wholly-owned subsidiary, Aradel Energy Limited, successfully completed the acquisition of an additional 40% equity interest in ND Western Limited ("NDW"), following the fulfilment of all regulatory and contractual conditions precedent.

This acquisition results in the Group obtaining control over NDW in accordance with IFRS 10 Consolidated Financial Statements. Prior to the acquisition, the Aradel held 41.67% equity interest in ND Western Limited, which was accounted for as an investment in associate. With the completion of the transaction, Aradel's shareholding interest in NDW increased from 41.67% to 81.67%, and NDW has become a subsidiary of Aradel Energy Limited.

The acquisition also results in a material increase in Aradel's aggregate shareholding in Renaissance Africa Energy Company Limited, increasing its total indirect ownership in the company from 33.3% to 53.3%. The acquisition has been accounted for using the acquisition method in accordance with IFRS 3 Business Combinations.

Assets Acquired and Liabilities Assumed

The identifiable assets acquired and liabilities assumed were recognised at their provisional fair values as at the acquisition date:

$'000	NDW	RAEC
Assets:		
Oil and gas properties	617,954	2,470,637
Other property, plant and equipment	-	-
Intangible assets	17,900	-
Deferred tax assets	116,793	501,019
Investment in associates	318,328	-
Right of use assets	-	24,714
Inventory	-	34,211
Security deposit	2,610	-
Trade and other receivables	121,758	1,261,978
Other assets	899	-
Prepayments	310	29,860
Cash and cash equivalents	144,881	749,693
Restricted cash	-	8,690
	1,341,432	**5,080,802**
Liabilities:		
Borrowings	(208,778)	(819,898)
Asset retirement obligations	(113,478)	(883,574)
Deferred consideration	-	(989,373)
Pensions & similar obligations	-	(25,574)
Environmental & legal provisions	-	(38,529)
Trade and other payables	(94,192)	(1,480,453)
Lease liability	-	(22,213)
Current tax liabilities	(9,868)	(148,414)
	(426,316)	**(4,408,028)**
Total identifiable net assets at fair value	**915,117**	**672,774**

The net assets recognised in the 31 December 2025 financial statements were initially determined based on their book values as at the acquisition date. These carrying amounts are subject to ongoing fair value assessment in accordance with IFRS 3 requirements. Any adjustments arising from the completion of the purchase price allocation exercise within the measurement period will be reflected prospectively and may impact the measurement of goodwill or any gain on bargain purchase recognised in the financial statements.

Summary of acquisition:

	$'000
Book value of previously held equity stake as at 31st December 2025 (NDW: 41.67% & RAEC 12.5%)	
Carrying amount as at 1st January 2025	319,131
Investment in Renaissance during the year	62,500
2025 share of profit in associate	72,188
Dividend	(8,747)
Book value as at 31st December 2025	**445,072**
Impairment Computation	
Cost of 40% investment	300,000
40% Grossed up	750,000
Investment in Associate @ 41.67%	**312,503**
Book value of previously held equity stake as at 31st December 2025	**382,572**
Remeasurement Gain/(Loss)	**(70,069)**
Goodwill/Bargain Purchase Computation	
Transfer Consideration	300,000
Book value of previously held equity stake as at 31st December 2025	375,003
NCI FV @ acquisition	451,458
	1,126,461
Net asset @ acquisition	(1,269,563)
Gain on bargain purchase	**(143,102)**

The gain on bargain purchase represents the excess of the fair value of the net identifiable assets acquired over the consideration transferred, amount of any non-controlling interest in the acquired entity, and acquisition-date fair value of any previously held equity interest in the acquired entity. The gain on bargain purchase recognised from NDW and RAEC as at 31 December is provisional as the Group has twelve months from the acquisition date to complete all assessments. The purchase price allocation is yet to be completed as at the time of this report. This is as a result of the complexities surrounding the allocation and the expertise as well as time required for the allocation.

Non-controlling Interests

Where applicable, non-controlling interests were measured at fair value of proportionate share of net identifiable assets

Acquisition-related Costs

Transaction costs incurred in connection with the acquisitions amounted to $6million and have been expensed in General and administrative expenses in the statement of profit or loss

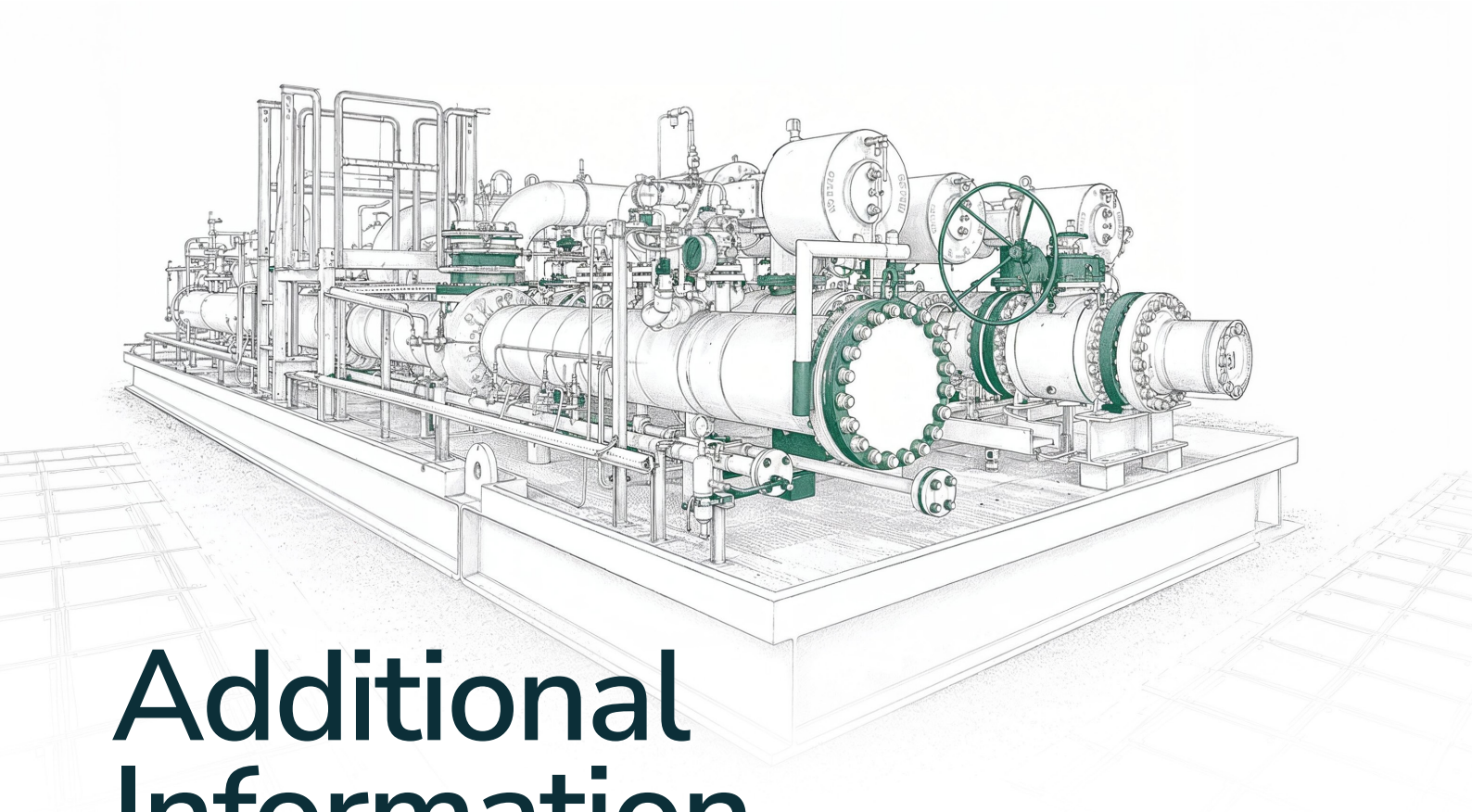
Post-acquisition results

The Group obtained control of the subsidiary on 31 December 2025, which is the reporting date. Accordingly, there are no post-acquisition profits or losses recognised in the consolidated financial statements for the period, as there has been no period between the acquisition date and the reporting date.

40.1 Net cash flow arising from acquisition of subsidiaries:

$'000	2025
Cash consideration paid for acquisition of ND Western Limited	(300,000)
Cash consideration paid / Investment in Renaissance	(13,750)
Total cash consideration paid	(313,750)
Cash and cash equivalents acquired	894,573
Net cash inflow on acquisition of subsidiaries	**580,823**

Cash consideration paid / Investment in Renaissance represents Aradel's direct cash investment in Renaissance Africa Energy Holdings Limited which amounts to $13.7 million out of a total consideration of $62.5 million. The remaining $48.8 million was funded indirectly through ND Western Limited (an associate), with funds advanced directly to the Renaissance SPV for the SPDC acquisition deposit. The advances are recognised as a short-term related party loan. See (Note 25) for more details.



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Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Thirty-first (31st) Annual General Meeting (AGM) of the members of Aradel Holdings Plc (the "**Company**") will hold virtually via https://www.youtube.com/live/gC0LA0Bap1Y on **Thursday, the 30th day of July 2026** at **10.00 am** to transact the following business:

ORDINARY BUSINESS

1. To lay before the members of the Company, the Audited Financial Statements for the year ended 31st December 2025 and the Reports of the Directors, Auditors and the Audit Committee thereon.
2. To declare a final dividend as recommended by the Board of Directors of the Company in respect of the financial year ended 31st December 2025.
3. To re-elect Directors retiring by rotation:

   i. Mr Augustine Olorunsola - Chairman
   ii. Mr. Adegbite Falade - Chief Executive Officer
   iii. Mr. Adegbola Adesina - Chief Financial Officer
   iv. Ms. Kerin Gunter - Non-Executive Director

4. To ratify the appointment of the following Director(s):

   i. Mr. Olusola Adeeyo - Non-Executive Director
   ii. Mr. George Osahon - Non-Executive Director
   iii. Mr. Mahmud Tukur - Independent Non-Executive Director
   iv. Engr. Nnoli Akpedeye - Independent Non-Executive Director

5. To appoint a new Independent Auditor to replace the retiring audit firm of Deloitte & Touche. Notice is hereby given that the proposed Independent Auditor to be appointed is KPMG Professional Services.
6. To authorise the Directors to fix the remuneration of the External Auditors.
7. To elect/re-elect members of the Statutory Audit Committee.

SPECIAL BUSINESS:

8. To approve Severance Benefits for Non-Executive Directors retiring from the Board of the Company.

Notes

1. ATTENDANCE AND E-VOTING

a. By virtue of the provisions of section 240 (2) of the Companies and Allied Matters Act 2020 as amended by the provisions of section 11, Schedule 1 of the Business Facilitation (Miscellaneous Provisions) Act 2022, the AGM will hold electronically via a virtual platform. Attendance at the meeting can be virtual or by Proxy.
b. Voting at the meeting will be done either by choosing from the Proxies listed below, or through an E-Voting method during the meeting by using the Coronation Virtual platform.
c. To vote electronically, the shareholders whose email addresses are in the Registrars database will receive an email containing a unique Link and a Passcode from Coronation Registrars, twenty-four (24) hours before the meeting, Specifically by or before 10.00 a.m. on Wednesday, 29th day of July 2026. These Shareholders should click on the Link to access the meeting through the Coronation Virtual platform.
d. Shareholders whose email addresses are currently not in the Registrars database should use this link https://crlselfservice.coronation.ng/ to update their information before the close of business on Tuesday, 28th day of July 2026.
e. Only shareholders who access the Coronation Virtual platform can vote via the E-Voting system. The process for the E-voting session will be announced by the Registrar during the meeting.

2. PROXY

a. Members who are entitled to attend and vote at the AGM of the Company are entitled to select a proxy to attend and vote in their place and such proxy need not be a member of the Company. To be valid for the AGM, a duly completed Proxy Form must be received in the office of the Registrars, Coronation Registrars Limited, 9 Amodu Ojikutu Street, Victoria Island, Lagos or sent by e-mail to eforms@coronationregistrars.com or 31stagmproxy@aradel.com not less than forty-eight (48) hours before the time fixed for the meeting.

b. The following is a list of proposed proxies, out of which a member may select a person to attend the meeting on his/her behalf. The preferred choice should be indicated in the Proxy form provided.

S/N	NAME	PARTICULARS
1.	Mr. Osten Olorunsola	Chairman of the Board of Directors
2.	Mr. Adegbite Falade	Managing Director/ Chief Executive Officer
3.	Ms. Titilola Omisore	Company Secretary & General Counsel
4.	Mr. Femi Akinsanya	Chairman, Statutory Audit Committee

Any member who wishes to appoint a proxy other than those proposed above may do so.

3. LIVE STREAMING OF THE AGM

The AGM will be streamed live. The link for the AGM streaming will be made available on the Company's website at www.aradel.com and re-circulated by the Registrars to the shareholders a day before the meeting.

4. CLOSURE OF REGISTER

The Register of Members will be closed at the close of business on Friday, 10th July 2026, to enable the Registrars prepare for payment of Dividend.

5. DIVIDEND

If the dividend recommended by the Board is approved, Shareholders, whose names appear in the Register of Members as at the close of business on Thursday, 9th July 2026, and have mandated their accounts to the Registrars, will receive a direct credit of their dividends into their respective bank accounts on the date of the Annual General Meeting.

6. NOMINATION FOR THE STATUTORY AUDIT COMMITTEE

In accordance with Section 404(6) of the Companies and Allied Matters Act 2020, any member may nominate a shareholder as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least Twenty-One (21) days before the Annual General Meeting.

7. UNCLAIMED DIVIDEND

All Shareholders are hereby informed that the Registrars of the Company are holding Dividend Warrants which have been returned as "unclaimed". Some Dividend Warrants sent to Shareholders' addresses are yet to be presented for payment or returned to the Registrars of the Company for validation. Shareholders with unclaimed dividends are advised to revalidate their unclaimed dividend warrants either by visiting or writing to the Registrars, Coronation Registrars Limited, with registered address at 9 Amodu Ojikutu Street, Victoria Island, Lagos or by sending an e-mail to customercare@coronationregistrars.com.

8. E-DIVIDEND

All Shareholders are encouraged to complete the E-Dividend Mandate Form to ensure that all outstanding dividends are paid electronically. The aforementioned form can be downloaded from the Annual Report available on the Company's website at www.aradel.com/investors/reports/ and the completed Form should be delivered to the Registrars' registered office address or by e-mail to customercare@coronationregistrars.com.

Alternatively, please click this link https://crlselfservice.coronation.ng/ to complete the E-Dividend Mandate Form online real-time.

9. DIRECTORS RETIRING BY ROTATION

In accordance with the provisions of the Company's Articles of Association, Mr. Osten Olorunsola, Mr. Adegbite Falade, Mr. Adegbola Adesina and Ms. Kerin Gunter, will be retiring by rotation and being eligible, have offered themselves up for re-election.

10. RATIFICATION OF DIRECTORS' APPOINTMENT

The members are hereby put on notice that two (2) of the Directors whose appointments are to be ratified (i.e., Mr. Olusola Adeeyo and Mr. George Osahon) are over 70 years of age.

The other Director on the Board who is above the age of 70 years is Mr. Afolabi Oladele.

11. SEVERANCE BENEFITS FOR NON-EXECUTIVE DIRECTORS

The members are being asked to approve the Board's recommendation on severance benefit payable to the Non-Executive Directors of the Company inclusive of Non-Executive Directors who retired during the 2025 calendar year, as shown below:

i. Chairman:
   - Annual Fee: US$68,750/annum, multiplied by number of years served on the Board; and
   - Annual medical insurance cover for a maximum period of five (5) years after retirement subject to an annual limit in the sum of $16,700.

ii. Other Directors:
   - Annual Fee: US$40,500/annum multiplied by number of years served on the Board; and
   - Annual medical insurance cover for a maximum period of five (5) years after retirement subject to an annual limit in the sum of $14,500.

12. RIGHT OF SHAREHOLDERS TO ASK QUESTIONS

Shareholders have the right to ask questions not only at the meeting, but also in writing prior to the meeting, and such questions should be addressed to the Company Secretary and submitted to the registered office of the Company, No. 15 Babatunde Jose Street, Victoria Island, Lagos or via the email address: 31stagmquestions@aradel.com before the meeting.

13. ELECTRONIC VERSION OF THE ANNUAL REPORT AND ACCOUNTS

The Electronic version (e-copy) of the 2025 Annual Report and Account is available online for viewing and downloading on the Company's website: www.aradel.com and Registrars website: https://www.coronation.ng/institutional/about-us/registrars/. Shareholders who have updated their records with their email address will also receive the e-copy of the document.

BY ORDER OF THE BOARD

Titi Omisore
FRC/2013/NBA/00000003574
Company Secretary/Group General Counsel
15 Babatunde Jose Road, Victoria Island, Lagos, Nigeria
Dated this 1st day of July 2026

PROFILE OF DIRECTORS FOR RATIFICATION OF APPOINTMENTS

1. Mr Mahmud Tukur

Mr. Mahmud Mohammed Bamaga Tukur is an investor and C-suite executive with a distinguished career spanning over twenty-nine (29) years in the energy, maritime, and infrastructure sectors. He began his career at Sirpi Group (Alusteel Construction/ Interoil Services) as a business development and operations officer in 1994. Subsequently, he founded Interglobal Procurement Engineering Services (IGPES), an indigenous oil service company in 1997. Thereafter, he became the MD/CEO of Daddo Maritime Services, an indigenous tanker shipping agency in 1998.

In 2010, Mr. Tukur was appointed as the MD/CEO of Eterna Plc at the age of 37 and one of the youngest CEOs of a publicly listed company in Nigeria. In 2011, he founded Ashgrove Group, a conglomerate comprised of four (4) operating companies, namely: Ashgrove Energy Limited, Ashgrove Exploration & Production Limited, Ashgrove Petroleum Limited and Ashgrove Investments Limited. In 2020, he became the Group Chief Executive Officer.

2. Mr. George Osahon

Mr. George Abiodun Osahon is renowned for his four-decade career in the Nigerian oil and gas industry. His multifaceted experience as an operator, contractor, consultant, and regulator has solidified his position as a veteran in the field. He began his career in 1974 as a geologist at the Geological Survey Department of Sokoto, where he conducted field mapping and evaluated solid mineral resources. In 1976, he transitioned to the Nigerian Petroleum Development Company Limited, serving as the Deputy Manager of Geology. Over the next 16 years, he played a role in shaping Nigeria's upstream oil and gas operations through his contributions to exploration and development efforts.

In 1992, Mr. Osahon ventured into the private sector, becoming Executive Director at Allied Energy Resources Nigeria Limited, where he applied his technical and strategic expertise to expand the Company's operational footprint. In 2001, he joined the NNPC taking on senior roles that culminated in his appointment as Group General Manager of the Nigerian Content Division in 2007. Currently, he serves as the Managing Director of Geo-Concept Technical Limited, a consultancy that provides strategic guidance to operators and asset holders in the upstream oil and gas sector.

3. Mr. Olusola Adeeyo

Mr. Olusola Adeeyo is a retired banker with over forty (40) years of experience in various sectors including hospitality, financial services, banking and manufacturing. He was part of the pioneer treasury and foreign exchange unit at the Nigeria International Bank, (NIB, now CITI Group, a subsidiary of CITI Bank NY). Thereafter, he joined Investment Banking & Trust Company Limited (IBTC) now Stanbic IBTC Bank Plc in 1989 as Director/Group Head of Treasury.

In 1991, he founded Asset & Investment Limited, where he served as Chief Executive Officer. During his tenure at the company, he was responsible for arranging and raising debts for some states in Nigeria as well as trading companies. Mr. Adeeyo participated in establishing other businesses, including co-founding Protea Hotel Oakwood Park, Lekki Lagos. The hotel was part of an international hotel brand managed and operated by the Protea Hotel Group of South Africa, now Marriot Hotels Group. He also founded Astral Waters Limited, a water production, bottling and delivery business.

4. Engr. Nnoli Akpedeye

Engr. Nnoli Akpedeye is a board-level professional with a 40-year track record of deep multi-sectoral expertise spanning oil and gas engineering, construction, project management, mediation and arbitration, non-profits and management consulting. Nnoli retired from Shell Nigeria in 2014 after a 21-year career; having made her mark as Business Planning Manager, Corporate Asset Engineering Manager, Project Manager, Facility Manager, Technical Auditor, and Senior Construction Engineer.

She is the chief executive officer of Contego Servo Limited, an energy service company; and Perfectus Laundi Limited, a high-tech fabric care company. She also serves on the boards of a power generation company, two real estate organisations, and an NGO.

Mrs. Akpedeye is a Civil Engineer and holds Masters' degrees in Business Administration and HSE. She is a COREN registered engineer, a Fellow of the Nigerian Society of Engineers (FNSE), a Fellow of the Nigerian Academy of Engineering (FAEng), a Project Management Institute-certified Project Management Professional (PMP), a UK-accredited Mediator, a Fellow of the Institute of Construction Industry Arbitrators (FICIArb) and a Member of the Chartered Institute of Directors (MCIoD). She is a past President of the Association of Professional Women Engineers of Nigeria (APWEN); and she has Chaired the Nigerian Society of Engineers' (NSE) Nigerian Content Committee, Women in Engineering Committee and Continuing Education Committee. She is also a founding member of the Women in Energy Network (WIEN).

Proxy Form

The Thirty-first (31st) Annual General Meeting of the members of ARADEL HOLDINGS PLC will hold virtually on Thursday, the 30th day of July 2026 at 10.00 a.m. to transact the following businesses:

S/N	Business	Resolution	For	Against	Abstain
	Ordinary Business	**Ordinary Resolution**		**Vote**	
1	To lay before the members the Audited Financial Statements for the year ended 31st December 2025 for approval and the Report of the Directors, Auditors and Audit Committee.	No Resolution/Voting Required			
2	To declare a dividend.	That the final dividend of ₦23.00 (Twenty-Three Naira) per share be and is hereby approved.			
3	To elect/re-elect Directors.	That the underlisted Directors retiring by rotation be and are hereby elected:			
		i. Mr. Augustine Olorunsola			
		ii. Mr. Adegbite Falade			
		iii. Mr. Adegbola Adesina			
		iv. Ms. Kerin Gunter			
4	To ratify the appointment of Directors.	That the appointment of the following Non-Executive Directors be and are hereby ratified:			
		Mr. Olusola Adeeyo – Non-Executive Director			
		Mr. George Osahon - Non-Executive Director			
		Mr. Mahmud Tukur - Independent Non-Executive Director			
		Ms. Nnoli Akpedeye - Independent Non-Executive Director			
5	To appoint new Independent External Auditors to replace the retiring Deloitte & Touche.	That the audit firm of KPMG Professional Services be and is hereby appointed as the Company's External Auditors for the financial year ending 31st December 2026 to replace Deloitte & Touche.			
6	To authorise the Directors to fix the remuneration of the Auditors.	That the Directors be and are hereby authorised to fix the remuneration of the Auditors for the financial year ending 31st December 2026			
7	To elect/re-elect members of the Audit Committee.	To elect/re-elect three persons out of the underlisted persons and other persons to be nominated within 21 days before the AGM, to represent the Shareholders in the Statutory Audit Committee of the Company. To give equal opportunity to all nominees, voting at the AGM shall be conducted through electronic devices by all the shareholders present:			
		i. Mr. Olufemi Akinsanya			
		ii. Chief Gbola Akinola, SAN			
		iii. Mr. Eddie Efekoha			
		iv. Mr. Olatunji Bamidele			
		v. Mr. Adebanjo Oluwafemi Abayomi			

S/N	Business	Resolution	For	Against	Abstain
	Special Business	**Special Resolution**		**Vote**	
8	To approve the Non-Executive Directors Severance Benefit (including Non-Executive Directors who retired during the 2025 calendar year).	That the Board's recommendation of Chairman's severance benefit be and is hereby approved as follows:			
		That Annual Fee of the Chairman shall be calculated as: US$68,750/annum, multiplied by number of years served on the Board;			
		Annual medical insurance cover for a maximum period of five (5) years after retirement subject to an annual limit in the sum of $16,700.			
		That the Board's recommendation of other Non-Executive Directors severance benefit be and is hereby approved as follows:			
		That Annual Fee for other Non-Executive Directors shall be calculated as: US$40,500/annum multiplied by number of years served on the Board.			
		Annual medical insurance cover for a maximum period of five (5) years after retirement subject to an annual limit in the sum of $14,500.			

Please indicate with an "X" in the appropriate square how you wish your votes to be cast on the resolutions set out above. Unless otherwise instructed, the proxy will vote or abstain from voting at his/her discretion.

I/We

_____

Being members of Aradel Holdings Plc, hereby appoint:

S/N	NAME	PARTICULARS	Select Only 1 Person Here
1.	Mr. Augustine Olorunsola	Chairman of the Board of Directors	
2.	Mr. Adegbite Falade	Managing Director/ Chief Executive Officer	
3.	Ms. Titilola Omisore	Company Secretary & General Counsel	
4.	Mr. Femi Akinsanya	Chairman, Statutory Audit Committee	

Other _____ as my/our proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Thursday, the 30th day July 2026, at 10.00 a.m. and any adjournment thereof.

Shareholder Signature

Dated this _____ day of_____ 2026

IMPORTANT

1. Before posting the above proxy, please tear this part off and retain it. A person attending the Annual General Meeting of the Company, or his proxy should produce this card to secure admission to the meeting. Please note that there shall be no physical attendance of members at the Company's 2025 Annual General Meeting as the event is virtually hosted. Any member of the Company is entitled to attend and vote at the Annual General Meeting of the Company. He/she is also entitled to appoint a proxy to attend and vote instead of him, and in this case, the above card may be used to appoint a proxy. Voting will be conducted only through the use of proxy forms returned as and when due and through members who would be physically present.
2. All questions by members of the Company should be in writing and should be directed to the Company Secretary and submitted at the registered address of the Company not later than one week before the Annual General Meeting. Questions may also be forwarded via email to 31stagmquestions@aradel.com.
3. The names of two (2) directors, the Company Secretary and the Chairman of Statutory Audit Committee have been entered on the proxy form to ensure that someone will be at the meeting to act as your proxy. Please indicate the symbol (√) on the name of your preferred proxy whom you have picked.
4. The above proxy form, when completed, must be deposited at the registered address of the Company being 15, Babatunde Jose Road, Victoria Island, Lagos, not less than 48 hours before the fixed time for the meeting. This form must be submitted latest by 10.00a.m on Tuesday, the 28th day of July 2026. Alternatively, executed proxy forms may be deposited with the Registrars, Coronation Registrars Limited, 9 Amodu Ojikutu Street, Victoria Island, Lagos or sent via email to 31stagmproxy@aradel.com and eforms@coronationregistrars.com, not later than 48 hours before the time of holding the meeting.
5. It is a requirement of the law under the Stamp Duties Act, Cap 58, Laws of the Federation of Nigeria, 2004, that any instrument of proxy to be used for the purpose of voting by any person entitled to vote at any meeting of shareholders must bear a stamp duty. However, the Company shall bear the cost of all stamp duty.
6. If a proxy form is executed by a Company, it should be sealed under its common seal or under the hand of an attorney.

Signature of person attending

Admission Card

Annual General Meeting to be held on **Thursday, the 30th day of July 2026 at 10.00 a.m.**, at Lagos.

I/We ._____ own _____ units of shares.

This admission card must be produced by the Shareholder in order to gain entrance into the Annual General Meeting.

E-DIVIDEND MANDATE ACTIVATION FORM

INSTRUCTION
Please complete all sections of this form to make it eligible for processing and return to the address below or the completed form can also be submitted through any Access Bank Plc nearest to you.
This service costs *N150.00* per approved mandate per company.

The Registrar,
Coronation Securities Limited RC 126257
9, Amodu Ojikutu Street, Off Saka Tinubu,
Victoria Island, P.M.B 12753 Lagos, Nigeria.

Website: coronationregistrars.com

For enquiries, please call 0201-2272570 or send e-mail to customercare@coronation.com

ONLY CLEARING BANKS ARE ACCEPTABLE

Coronation Registrars Limited hereby disclaims liability or responsibility for errors/omissions/misstatements in any document transmied electronically.

AFFIX CURRENT PASSPORT PHOTOGRAPH
(to be stamped by bankers)

Please write your name at the back of your passport photograph

SHAREHOLDER ACCOUNT INFORMATION

I\We hereby request that henceforth, all my\our Dividend Payment(s) due to me\us from my\our holdings in all the companies at the right hand column be credited directly to my\our bank detailed below:

Bank Verification No.

Bank Name

Bank Account No.

Account Opening Date D D M M Y Y Y Y

SHAREHOLDER ACCOUNT INFORMATION

Surname/ Company Name

First Name

Other Name(s)

Address

City | State | Country

Previous Address (if any)

CHN (if any)

Mobile Telephone 1 | Mobile Telephone 2

E-mail

Signature(s)

Joint/ Company Signatories

Company Seal (if applicable)

Kindly tick & quote your shareholder account no in the box below

√	NAME OF COMPANY	SHAREHOLDER No.
	Access Bank PLC	
	Access Holding Plc	
	Access Bank Subordinated Bond	
	Afrinvest WA Ltd	
	AIICO Insurance PLC	
	AIICO Money Market Fund	
	Airtel Africa PLC	
	Air Liquide Nigeria PLC	
	Aradel Holdings PLC	
	Aradel Holdings Plc Series 1 Bond	
	Afrinvest Nigeria International Debt Fund	
	Artery Infrastructure Spv Limited	
	Caverton Offshore Support Group	
	ChapelHill Denham - NDIF	
	ChapelHill Denham Management Limited Nreit	
	Coronation Asset Management Limited	
	Coronation Insurance PLC	
	Coronation Mb Funding Spv Plc Bond	
	Dangote Cement PLC	
	Dangote Cement Plc Series 1 Bond	
	Dangote Cement Plc Series 1 Tranche A Bond	
	Dangote Cement Plc Series 1 Tranche B Bond	
	Dangote Cement Plc Series 1 Tranche C Bond	
	Dangote Cement Plc Series 2 Tranche A Bond	
	Dangote Cement Plc Series 2 Tranche B Bond	
	Dangote Cement Plc Series 2 Tranche C Bond	
	First Ally Money Market Fund	
	FirstTrust Mortgage Bank PLC	
	FSDH Asset Management Limited	
	Garden City Receivables Management	

Kindly tick & quote your shareholder account no in the box below

√	NAME OF COMPANY	SHAREHOLDER No.
	Lead Asset Management Limited	
	Lead Balanced Fund	
	Lead Fixed Income Fund	
	McNichols Consolidated PLC	
	MTN Nigeria Communications PLC	
	MTNN Series 1 Bond	
	MTNN Series 2 Bond	
	MTNN Series 1 Tranche A Bond	
	MTNN Series 1 Tranche B Bond	
	NASD PLC	
	NIPCO PLC	
	Pat Digital Infra Fund Spv Plc	
	River Jamieson Spv Limited	
	Ronchess Global Resources Plc	
	SFS Capital Nigeria Limited	
	Stanbic Ibtc Infrastructure Fund	
	Stanbic Ibtc Asset Management Limited	
	STACO Insurance PLC	

DATA PRIVACY STATEMENT

Coronation Registrars Limited of Plot 009, Amodu Ojikutu Street, off Saka Tinubu, Victoria Island Lagos State, Nigeria is the data controller under the Nigeria Data Protection Regulation.

Coronation Registrars Limited ("CRL", or "Coronation", "Us", "Our") will use the information you provide on this form and which we obtain from other sources (i.e. Central Securities Clearing System) in accordance with our Privacy Notice; https://coronationregistrars.com/privacy/

We will use information that we hold about you for the purposes of creating and maintaining shareholding registers, Process and keep you informed on the status of your shareholding, Communicating and administering our services and events (such as sending promotional materials, newsletters and other marketing communications), Providing customer support, managing our relationship with you, Verifying your identity and protecting against and preventing fraud and other unlawful activity, claims and other liabilities. For a full list of purposes and lawful basis, please see our Privacy Notice.

We may share the information about you and your dealings with us, to the extent permitted by law, for purposes of national security, and for the purpose of improving and providing our services to you. We may also disclose information about you with other member entities within the Coronation Group if we determine that such disclosure is reasonably necessary to enforce our terms and conditions or protect our operations or users. Additionally, in the event of reorganization, merger, or sale we may transfer any, and all personal information we collect to the relevant third party. Some of these third parties may be located outside Nigeria, in which case we will take all reasonable steps to ensure that your personal information is treated securely and in accordance with our Privacy Notice and applicable data protection laws.

Kindly address all questions, comments and requests regarding data privacy to: Data Protection Officer:
dpo@coronationregistrars.com or Tel 020 1227 2570

DECLARATION

☐ I /We certify that all information provided in this form with all accompanying form is true and authentic.

CONSENT

I/We hereby consent that my/our data may be processed by Coronation Registrars Limited and other authorized member entities within the Coronation Group for the purpose of maintaining shareholders registers and other purposes directly related to this.

SIGNATURE & DATE

Coronation Registrars Limited | 02012272570 | customercare@coronationregistrars.com | www.coronation.ng

CORONATION

CONTACT INFORMATION UPDATE FORM

Dear Customer,
Kindly complete this form. This is to enable us to validate your record and process your request to serve you better.

For enquiries, please call 012 272 570 Or send e-mail to customercare@coronationregistrars.com

Coronation Registrars Limited hereby disclaims liability or responsibility for errors/omissions/misstatements in any document transmitted electronically.

SHAREHOLDER'S DETAILS

Name: SURNAME / MIDDLE NAME / FIRST NAME

Phone No:

Email:

Address:

BVN

I confirm that the information provided in this form is correct and can be used by Coronation to communicate with me.

Signature & Date:

Kindly return the duly completed form via email to customercare@coronationregistrars.com

Coronation Registrars Limited

9 Amodu Ojikutu, VI, Lagos, Nigeria | 012 272 570 | +234 816 288 1632 | info@coronationregistrars.com | www.coronationregistrars.com

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We may share the information about you and your dealings with us, to the extent permitted by law, for purposes of national security, and for the purpose of improving and providing our services to you. We may also disclose information about you with other member entities within the Coronation Group if we determine that such disclosure is reasonably necessary to enforce our terms and conditions or protect our operations or users. Additionally, in the event of a reorganization, merger, or sale we may transfer any, and all personal information we collect to the relevant third party. Some of these third parties may be located outside Nigeria, in which case we will take all reasonable steps to ensure that your personal information is treated securely and in accordance with our Privacy Notice and applicable data protection laws.

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dpo@coronationregistrars.com or Tel: +234 (1)227 2570

DECLARATION

☐ I /We certify that all information provided in this form with all accompanying form is true and authentic.

CONSENT

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SIGNATURE & DATE

Unclaimed Dividends List

S/N	NAMES
1	PETROLIN OCEAN LIMITED
2	OLOPADE OBAFEMI JONATHAN ADIO
3	HOMER MICHAEL FREENY JR REVOCABLE TRUST
4	OBIEFUNA MATTHEW
5	MABON LIMITED
6	ESTATE OF ANUOLUWAPO ESO
7	ANCHORAGE HOLDINGS LIMITED
8	HARVEST INVESTMENT CO.LTD
9	OBIANWU EMMANUEL N.
10	KUKU S. B
11	IC-GLOBAL MICROFINANCE BANK LTD
12	ESTATE OF ESTATE OF OLAGBAJU SAMUEL OLUSEUN
13	OILSCAN NIGERIA LIMITED
14	RIVITUS INVESTMENT LTD. -
15	IBRAHEEM ABDUL WAHAAB ADEBAYO
16	WOODWORTH AL
17	ODELEYE OLAWALE
18	ESTATE OF GIWA RUFUS
19	FAMUYIDE OLUWASANMI
20	ESTATE OF KUFEJI SIMPLICIO ABIODUN
21	USIFOH AYEMENRE R.
22	OLUMIDE A. O.
23	OGUNSANYA KOLAWOLE& MARY
24	ESTATE OF UMOH DAVID EDEM
25	JONES JOHN
26	ADEYANJU MICHAEL ABIODUN
27	OYELEYE OLUWOLE
28	CHUKUEZI ANELECHI BARNABAS
29	WALAKU IPEGHAN & OBUGE OKALKE M
30	KALEGHA ESE
31	COKER FEMI S.
32	JEIDOC LIMITED
33	AGHAHOWA FELIX
34	ESTATE OF IYAMABO D.E
35	S. O. BABALOLA INVESTMENT LIMITED
36	DAVID JOHN RICHARDS
37	ADEWUYA O.
38	ODEBODE OLANIYI M. OLADIMEJI
39	ELLIS AND DOVE-EDWIN PAUL AND ISIS A. AND A.
40	ASHIKWE OEMMANUEL
41	ADEYEMOADEDOKUN ADEGBITE
42	SAMUEL BABATUNDE ADEGBAYIBI
43	S.O. BABALOLA INVESTMENTS LIMITED
44	OMISORE DUPE
45	USIFO JOHN EHIMEN FRANK
46	CSL STOCKBROKERS LIMITED
47	IDOWU OLATOKUNBO&CATHERINE

S/N	NAMES
48	BELLO AYUBA BDLIYA
49	ESTATE OF OKPANA IGAZUMA CONSTANCE
50	ESTATE OF AKPATA TAYO
51	CORDCAP NOMINEE IRU ACCOUNT
52	UWAIFO JONES INVESTMENTS LTD
53	AJAKPOVI OROMENA.
54	MAYDAV MULTI RESOURCES LIMITED
55	EYEE NWOBUDE EVELYN
56	EKWUNIFE JOE BILLY
57	IDUFUEKO ADAMS OSATOHANMNEN
58	GLOBAL CAPITAL RESOURCES LTD
59	MOFE-DAMIJO TEGA
60	GUERRERO MIGUEL
61	OBASOHAN GODWIN OSARHIUYIMEN
62	UBANI NKIRU UDOKA
63	DAN - JUMBO TAMUNOALA M
64	SALAU KAYODE
65	EKWUNIFE JOE BILLY
66	ABIODUN AKINBOLANLE OWOLABI
67	ADEJUMO OLUFEMI
68	MBA ULU UKA
69	ILAWOLE OLAJIDE ABIMBOLA
70	SCHELLABEAR INT L LTD
71	GARUBA MOHAMMED
72	WALMART OIL GAS LTD
73	SITL THE EL ROHI TRUST
74	MANTUIBRAHIMNASIRU
75	ESSIEN BASSEY MFON
76	NORTHWEST PETROLEUM & GAS LTD
77	EST OF SAMUEL OLUSEUN OLAGBAJU
78	TANGERINE LIFE INSURANCE LIMITED -TRAD
79	GEOTREX SYSTEMS LIMITED
80	OLOPADE JONATHAN ADIO OBAFEMI
81	ELIAS GBOLAHAN OLUBUKOLA
82	ESTATE OF MARTYNS-YELLOWE IBIAPUYE SOALA
83	ODOFIN TAJUDEEN ADEDAPO
84	GEAROUGE ELIE
85	OLAYEMI OLAYINKA HELEN
86	ADEYEMI TEMITOPE ABIMBOLA
87	OJOGWU NNEKA
88	OKAKWU CHARLES
89	ODUSANYA OLUSOLA & GBOLAHAN
90	IGBONEKWU OKEY M.
91	UMAR MUSA ADNAN
92	FSL SECURITIES LIMITED
93	ECWA STAFF WELFARE SCHEME (EPML)
94	OBIEFUNA JULIUS CHIEDOZIE
95	OBIEFUNA NNEKA
96	HARRY-UDOH ALICE

S/N	NAMES
97	OBIEFUNA IFEYINWA
98	OBIEFUNA OBIANUJU
99	OBIEFUNA V C.
100	OBIEFUNA CHIBUEZE
101	MENE-EJEGI ROLAND ORITSEBEMIWO
102	DAYO JOSHUA AKINWUMI
103	KOYEJO OLUBUNMI AYOKUNLE
104	LOTUS CAPITAL LIMITED/PC 001 -TRAD
105	OYOLU VICTOR C N
106	ESTATE OF KAREEM WAIDI ALAMU
107	FABIYI EBENEZER ADEYEMI
108	CHAPEL HILL ADVISORY PARTNERS LTD-(CALL)
109	WHARF STR INV LTD
110	ESTATE OF DOVE-EDWIN GEORGE
111	ADAJI OKPANACHI
112	EBI LIZZY NGOZI (MRS)
113	EZEKIEL AIKOHI AINABE
114	LEDIJU MARTHA OMONYE
115	OSASONA SIMON EKUNDAYO
116	MUSA ABDULLAH O
117	MUSA ABDURRAHMAN O
118	OBAKIN FLORENCE OLAJUMOKE
119	KHADIJA UMAR MUSA
120	UMAR MUSA MUHAMMAD
121	AHMAD UMAR MUSA
122	ORIOLA ABDULSALAMI AJIBOLA
123	MUKHTAR SHEHU IDRIS
124	AKINLOYE OLUWAPONMILE
125	OIKE SYSTEMS INVESTMENT LTD
126	IDOWU ABIMBOLA ABIOLA
127	WALMART OIL&GAS LTD
128	OLOPADE JONATHAN ADIO OBAFEMI
129	UBINI O M ESQ
130	SOETAN RALIAT ESTATE OF
131	OKAFOR CHIZOMA
132	EMUCHI JONATHAN
133	MUSA UMAR MUSA
134	BASHIR UMAR MUSA
135	CREDITVILLE NIGERIA LIMITED
136	OZIKO INVESTMENT LTD
137	OHO INVESTMENTS LIMITED
138	OKUNFULURE OLUWAROTIMI
139	ARIES 0 PETROLEUM RESOURCES LTD
140	VIRTUE ONE GLOBAL INVESTMENTS LTD
141	NAOMI ADEOLA ONABANJO
142	IBRAHIM GALADIMA G.
143	PRIME WEALTH CAPITAL LIMITED
144	CRESCENT REGISTRARS LIMITED
145	ANEKWE IKENNA
146	LARMUST INTERNATIONAL CO.LTD

S/N	NAMES
147	INTERGLOBAL PROC. ENG. SER LTD
148	VINCENT OGHENERO EJEH
149	OHOCHUKWU IHEANACHO
150	ESTATE OF SALAMI OLAKUNLE IDOWU
151	MUSTAPHA SABUWA DAHIRU
152	HAFSAYAH TRAVELS LIMITED
153	BORNO INVESTMENT COMPANY LIMITED
154	ODOFFIN MAROOF ADEMOLA
155	EGHELE PAUL ORITSEJE
156	FIMA TRUST LTD
157	IGUN ADEGBOYEGA TOLULOPE
158	ORIBAMISE ISAAC IFEOLUWA
159	KINGSLEY CHIDIEBERE UWA
160	AINA OLAMIDE
161	ROSEHILL GROUP LTD
162	OLATUNJI PETER ADENUGA
163	ISIOMA OSHIOLUAMHE LIMITED
164	ABAYOMI KAYODE
165	MOHAMMED ABUBAKAR SADIQ
166	KANO STATE INVESTMENT & PROPERTIES LTD.
167	OBAYEMI FEYISARA JANET
168	HOSPITAL CHAPEL FMC, MULTIPURPOSE COOPERATIVE SOCIETY
169	ADEBAYO OLABISI OLUWADAIRO
170	OKWEDADI OKECHUKWU ANDREW
171	MAHMOUD YUSUF
172	AGILE CAPITAL LIMITED
173	EZEM JUDITH OKHIAOFE
174	CSL STOCKBROKERS LTD - PTR AC
175	FOUNTAIN INSURANCE BROKERS LTD
176	NUGA SAMUEL ABIOLA
177	ORIBAMISE OJO STEPHEN
178	OPAOGUN TEMITOPE JANET
179	CANARY POINT CAPITAL LIMITED
180	EZENEKA CAPITAL AND TRUST CO. LTD
181	SANI UMAR MUSA
182	GOMBE STATE INVESTMENT (TRADING)
183	IGUN ADEGBOYEGA T
184	NNADI JULIE UZOR
185	ODUSOTE OLANREWAJU
186	MWML NOM LTD- ODUA INVESTMENT
187	MAC ASORE EDIRI
188	YAHAYA UMAR MALLAM
189	IYAMU ESOHE JOAN
190	AKINLOYE YETUNDE OLAJUMOKE
191	AWAISU SULEIMAN AJUJI
192	OGUNRO OLUWASEYI ABIOLA
193	ADEDAYO ALABA AROWOJOLU
194	NJOKU CHINWE CHINELO
195	KABIRU ASHIRU HASSAN
196	JOHNSON-DIBIA LILY OLUFUNMILAYO
197	BORNO INVEST. CO.
198	GOZIE ANTHONY OKONKWO
199	OME OBIOHA OGBAJIOGU

S/N	NAMES
200	OGUNBIYI AKINADE AKANMU
201	ADEKUNLE ADEGBOYE ADESIDA
202	AKINYEMI ADEOLU BABAWALE
203	IGENEGBA ADOLPHUS BOBBY
204	BASIRU WAIDI AMAO
205	LAWAL ABIOLA LUKMAN
206	ABOLANLE ADENIYI TAIWO
207	ALKASIM SANUSI
208	AFOLABI EMMANUEL CARDOSO
209	EREWA OLUWATOYIN
210	FAGBUARO FEMI MOSES
211	IBRAHIM KHALIL ABUBAKAR
212	SOKUNBI AGBARAOLURUNKIIBATI ABIMIFOLUWA
213	SOKUNBI ITEOLUWAKIISHI AFIMIFOLUWA
214	ALABI JOSEPH ADETEJU
215	CREDENT GOHEALTH EXCESS FUND -TRADING
216	KINLEY SECURITIES LIMITED
217	OBIEKOSI NWAFOR AFAM RICHARD
218	OGUNBAYO IBIKUNLE STEPHEN
219	MATTI MURI OLAJIDE
220	NESTEGG FINANCIAL PLANNING AND CONSULTANT LIMITED
221	AKANBI ADENIKE EVELYN
222	OJO AYODELE FRANCIS
223	ABDULSALAM HAFSAT
224	A J & FLIK LIMITED
225	EWUMI VICTOR OLUTOYOSI
226	ZENON LAB AND CHEM IND. LTD- ACC 2
227	CHARLES OGUNMOLA
228	OLAREWAJU-ALO OLUMUYIWA BAYO
229	AMINU-SARUMI WAHAB
230	ANAYOCHUKWU NICHOLAS CHUKWUEZI
231	SAIDU ABUBAKAR
232	OWOLABI TEMITAYO OLAOLU
233	HARVEST INVESTMENTS LIMITED
234	CYBERLONIA LIMITED
235	VICTOR ONYEMA
236	SPECIFIC TOOLS & TECHINIQUES LTD
237	OLAJUMOKE ASABI OGUNMOLU
238	WAHAB GBADAMOSI
239	OLAIYA ADELODUN
240	OLAYINKA SUNDAY AYODEJI & VICTORIA ADEWUNMI
241	CHUKWURAH ALEX IKENNA
242	SPRINGHILL CAPITAL LIMITED
243	ENIOLA BANKOLE OGUNTUASE
244	GEORGE FAITH E.
245	ISLAMIAT BOLATITO AJIBODE
246	CHINYERE U IRABOR
247	ALIU OLALEKAN ADESEYE
248	ABOKI LAWAL YUSUF
249	IKOKWU ABIGALE NKEMAKONAM
250	ODUWAIYE AKINTUNDE OLALEKAN

S/N	NAMES
251	GBADUNOLA GRACE SOKUNBI
252	HORSFALL KENNETH
253	MOLOKWU BENNEDIKTER CHINA
254	DADDO MARITIME SERVICES LIMITE
255	ABDULLAH ABDUL-AZIZ
256	IKURU EMIYAREI & GLORIA-TRADING A/C
257	ELELE FELIX CHIBUZO
258	LAYODE IBIDOLAPO BABASOLA
259	BABUGA PROPERTIES LTD
260	IBRAHIM OMOLAYO JANET
261	THOMAS MICHAEL ABIODUN
262	OSEVWE OMONIGHO
263	OLUWADAIRO ADEBAYO AND OLUWADAIRO GBEMIS
264	YAQUB OMOTOSHO
265	ARIYO AYODELE AKOLADE
266	MULKAT TITILOLA MOTUNDE OSINAIKE
267	FAR EAST FINAND FAR EAST STUDIO
268	BENJAMIN CHINEDUM ONYIDO
269	FOLARIN TOHEEB BASHIR
270	EZEKIEL ADEBAYO & REBECCA ABOSEDE ALUKO
271	SAADIYA BOYI-IBRAHIM SULEIMAN
272	ARIFAH ABUBAKAR SULEIMAN
273	MERISTEM WEALTH MGT LTD-INVESTMENT ACCT
274	ADESHINA RAFIU ALAYAKI
275	VICTOR UCHECHUKWU MARK-ONYEGBU
276	ADEBOYE BENSON
277	ABDULLAHI UNEKWU NOEL
278	MARCEL ANAYO OKEKE
279	WHITE & LEX LTD
280	RAMATU OHUNENE SALIU
281	OGUNJIMI OLUSEGUN ODUNLAMI
282	ILORI OLUSEGUN OLASUNKANMI
283	ABDULRAHMAN SHEHU AHMADU
284	IMPERIAL EQUITY INV. CO. LTD
285	ADEDAYO OLATAYO OPEYEMI
286	OTOR OMOTEJOHWO ALICE
287	NUHU TUKUR
288	MONILOLA OPEYEMI AREMU
289	HAJAR IBRAHIM KAWU
290	GYANG DUNG JOHN
291	GOMBE SECURITIES LIMITED
292	MORGAN CHRISTOPHER
293	AROGUNDADE WASIU ABAYOMI
294	OSUMAN LINUS MONDAY
295	OKOLO EDWARD AZUBUIKE
296	FAPOHUNDA ADEOLA
297	ONYEKWELU NNAEMEKA CHIJINDU
298	JOHNSON ADEROGBA AUGUSTUS
299	MORDI ANTHONIA EKENE
300	MARINHO ADEFOLAKEMI
301	FALADE TOLUWALASE TANTOLUWA

S/N	NAMES
302	UMOREN UDEME ESSIEN
303	AMEH JANET
304	ASUELIME KIKELOMO
305	DIKKO AISHA IBRAHIM
306	IDRIS SHUAIBU ABUBAKAR
307	AJIBADE OLUWAGBEMILEKE DANIEL
308	MADUEKE CECILIA EKANEM -TRAD
309	ABIODUN O ADEKUNLE
310	PETERSIDE EWUAREHI OLUWATEMILO
311	PROMINENT SECURITIES-TRADED STOCK A/C
312	XPAR8 HEDGE INTERNATIONAL
313	NDEP BONUS FRACTIONAL SHARES ACCOUNT-ALL
314	JOY - AKAGWU
315	ENLIL INVESTMENT LIMITED
316	EZEONWUMELU CLETUS EMEKA
317	UMEH NGOZICHUKWU OBIANUJU
318	UMEH GODWIN OBUMNEME JNR
319	BOBBORI ABUBAKAR
320	OLUSOLA B OYEWOLE PROF
321	OWUYE ANTHONY ADEKUNLE
322	SHOWEMIMO MUIDEEN AKINRINLOLA ADEOYE
323	OGUNYELE KOLA BASHIRU
324	GLADD E ANETOR-EBHABHA
325	RUNSEWE OJUOLAPE INUMIDUN
326	OSINOWO TITILOLA INUMIDUN
327	SOKUNBI GBADUNOLA GRACE
328	OSEGHALE VINCENT GIBILI
329	ALIYU BALARABE ARDO
330	OPTIMUS BANK/READINGS INVESTMENTS-LSMT
331	LAWAL ISMAILA OMONIYI
332	ISEMEDE OLUWATOYIN OMOBOLA
333	CHISOM FAVOUR EZENNE
334	SQUEAKY CLEAN SERVICES LIMITED
335	MAKINDE ADEWALE
336	ADENAGBE OLORUNWA
337	OGINNI JOSHUA OLUWOLE
338	ADESINA RASHIDAT OLUWATOYIN
339	ADESHINA OLALEKAN OLADEPO
340	ATTA ZAINAB KAKA
341	SOARES PATRICIA BAWO
342	SHOFOLAHAN SUNDAY OLUSANJO
343	IJOMA FIDELIS OPIA ODILI
344	SYNERGY ASSET MANAGEMENT CO. LTD
345	KASIM KABIR OLASENI
346	MUYIWA SAHEED OLASUPO
347	ATZ CAPITAL ASSET MANAGEMENT LTD
348	ADEGBITE ISAAC ADEREMI
349	JIBRIN MACHOFO MUHAMMED
350	KUNUBA JOSEPH CHUKWUBUAZUM
351	UWAZIE DANIEL CHUKWUDI
352	ELEVEN O NINE SOLUTIONS
353	PRESTON TOSANWUMI OMAGBEMI

S/N	NAMES
354	VERITAS 7782 LIMITED
355	ABDULRAHIM ABDULLAHI ALIYU
356	ZAINAB ALIYU
357	MARYAM ABDULLAHI ALIYU
358	TAIWO ADEWALE SMITH
359	BENSLEEK NIG ENTERPRISES
360	ELETU REKIA ABIMBOLA
361	EZEBUBE OBIORA CHRISTIAN
362	GOWON NENGAK CLEMENT
363	ABIOSE ADETOUN AINA
364	MEDAHUNSI CHRISTOPHER OLAJIDE
365	UGOH OBIOMA DOMINIC
366	TAIWO SUNDAY N ES
367	OKUSAGA FATAI OLALEKAN
368	EMJIM CONSULTING NIGERIA LTD
369	CHIAMAKA NNEOMA UMEH
370	IFEYINWA CLEMENTINA NWEKE
371	OMONIYI OLUWAKEMI
372	SHEHU USMAN ALADIRE
373	ABIMBOLA FATIMO IDOWUBISMARK
374	WILLIAMS ADIGWE (BISHOP)
375	OLADOSU BASIRAT OMOLARA
376	NDEP BONUS 2010 FRACTIONAL SHARES ACCOUNT
377	CHUKWU CHRIS OLUCHUKWU
378	SHOPEJU EFUNREMI ADETUTU
379	ADEGBOYE OLUBUNMI
380	DUROJAIYE ANTHONIA O.
381	ZAKAT AND SADAQAT FOUNDATION
382	ADU AYODELE ABRAHAM
383	ODUNUGA SAMIAT ADEBANKE
384	OGUNLEYE OLORUNFEMI
385	ABIDAKUN OYEBODE MICHAEL
386	OLORUNFUNMI YINUSA ADEKUNLE
387	AYEDUN FUNMILAYO ABIODUN
388	SHOBOWALE BABATUNDE
389	OLAYEMI OLATUNDE
390	ADEGOROYE MONISADE OLUKEMI
391	AWOYOMI ADEDAYO SUNDAY JAGUNMOLU
392	SILAS ZAKKAH CHIMMY
393	TIDDO SEC LTD TRADED-STOCK-A/C
394	MEGA NOMINEE 2
395	FRANCIS OGHENEOVO
396	BELLOWASIU
397	OGUNFOWORA FOLASADE ABIMBOLA
398	YAKUSAK AYUBA DANIEL
399	EBHONU FIRMINUS OSEOBOH
400	REGINA K GARBA
401	CURRENCY DIRECT EXPRESS B.D.C LTD
402	UYIGUOSA DOROTHY OGBEBOR
403	OLUSOLA OLUKEMI AKINGBADE
404	JULIE - BAY (NIGERIA) ENTERPRISES
405	JOHN OMOTOYINBO
406	AJOSE ANNA ANZEH

S/N	NAMES
408	AJOSE OLUWAFEMI AWAH
409	AKINDE OLUFUNMBI O.
410	AKISANYA OLAMIDE ADEOTI
411	AKISANYA OLUTOLA O.M
412	ALANI BIODUN
413	AMUSAN-GIWA JOSHUA ABIODUN
414	BALOGUN BOLA HAKEEM
415	CHINAZO ANOZIE
416	UNEGBU CELESTINE CHUKWUNONSO
417	IDOWU MOBOLAJI OLUWAKEMI
418	IDOWU OLUWAFEMI O.
419	NWAKOLOBIA MAUREEN OGECHUKWU
420	NWAOKOLOBIA ANDREW IFECHUKWUDE
421	OKON FRIDAY JOSEPH
422	OKPABI ODIJE MERCY
423	OLUWASEYI PEDRO
424	AKISANYA OLUBUNKUNOLA
425	ADENIJI YINKA
426	AROMOLARAN JAMES ADEBAYO
427	BALOGUN ABIMBOLA G.
428	EZENAGU EMEKA FRANK
429	UKONU BLESSING NGOZI
430	UZUANA NKOLI PATIENCE
431	SALAKO OLAWALE TAOREED
432	AKINSANYA OLUROTIMI
433	AGONO MICHAEL OMAYE
434	AKINLUA OYINADE VIVIAN
435	AJALA ISAAC
436	ADEGBITE TUNDE
437	ABIOLA IBUKUNOLUWA
438	ABIOLA TENITOLUWA DOYINS
439	ABODERIN FEMI OLUWASEUN
440	ABOLADE MARIAM
441	ACHIEBO BRIDGET
442	ADABI KEHINDE FELICIA
443	ADEBAYO AFEEZ
444	ADEBISI MAYOWA OMOWUNMI
445	ADEBISI MOSES
446	ADEBOYE ROTIMI FRED
447	ADEDEJI JAMES A
448	ADEDEJI IFEOLUWA I
449	ADEDOJA SIKIRU O
450	ADEDOYIN FOLASHADE JULIANA
451	ADEDOYIN KOLAWOLE OLAOLUWA
452	ADEFIOSAYO ADEYEMI
453	ADEGBESAN TOLU OLAYEMI
454	ADEGBO TOLUWALOPE CHARLES
455	ADEGBOLAGUN YEWAND
456	ADEGBOLAGUN ADEMOLA GEORGE
457	ADEGOKE DAMILARE
458	ADEGOKE KUDIRAT
459	ADEGOKE OLUWASEUN JOHN
460	ADEJORO ADEWALE EBENEZER

S/N	NAMES
461	ADEJUMO ADEYEMI TIMOTHY
462	ADEKANYE OLANIYI N
463	ADEKUNLE IDIRS ABIOLA
464	ADELEKAN ADEDAMOLA
465	ADELEKAN ADEMIDUN TOPE
466	ADELEKE MURITALA OLALEKAN
467	ADELOWO GABRIEL
468	ADEMARATI OLATUNJI
469	ADENAIYA METANA EBI
470	ADENIJI ADEMOLA YUSUF
471	ADENIRAN KABIR O
472	ANIJONATHAN O.
473	ANIMASHAUN EMMANUEL D
474	ANIMASHAUN JOSEPH A
475	ANOZIE CHIDINMA I
476	OBIM EDITH U
477	OBIM FRANCISCA N
478	OBIM IJEOMA R
479	OBIM JOSEPH N
480	OBIM NNENNA M
481	ODEKUNLE CATHERINE
482	ODUNFA YEMISI ABIDEMI
483	ODUKOGBE ADEJOKE A
484	ODUNAIYA FOLASADE ADEBIMPE
485	ODUNAIYA IBUKUNOLUWA O
486	ODUNAIYA OLUFEMI OREOLUWA
487	ODUNJIMI SIMEON O
488	ODUNSI SEYE ELIJAH
489	ODUNYEMI TOSIN
490	OFFIONG EDIDIONG PATRICK
491	OFORDUM MMACHUKWU EZENWA
492	OGBECHE CHOBU LINUS
493	OGHOGHRIE URIRI THERESA
494	OGUNBANJO OLUWAGBEMISOLA
495	OGUNGBILE OPEYEMI OLUREMI
496	OGUNDIPE PETER O
497	OGUNJIMI ISREAL OLAOLUWA
498	OGUNLEYE FEMI
499	OGUNMIRAN TUNRAYO
500	TEMILOLA REBACCA
501	OGUNNIRAN ADURAGBEMI
502	OGUNSANYA OLUWASEUN
503	OGUNTEGBA ABIODUN
504	OGUNTIMEYIN EBINIZER SUNDAY
505	EGUNWALE DAMILARE EZEKIEL
506	OGUNWUMI OLUSHOLA ADENIYI
507	OGUNYEMI AYOBAMI O
508	OGUNYEMI GBENGA
509	OISE PRINCE
510	OJABEH ANDREW SAMSON
511	OJENIRAN OLUWAFEMI
512	OJENIYI JOHN OLUWATIMILEHIN
513	OJINGWA ANURI CHINWE
514	OJO GBARIEL OLORUNMOLA
515	OJO MOSES
516	OJO OLUWATOMI TITLOP-E
517	OKAFOR EMMANUEL BAMISERE
518	OKAFOR IFEYINWA UCHE
519	OKANKIRI IGBAGBOYEMI
520	OKHUOYA FAITH
521	OKIA TINA
522	OKON EMMANUEL MAURICE
523	OKONTA VICTOR
524	OKORO BLESSING O
525	OKORONKWO VICTORIA
526	OKOSUN JACK
527	OKOYE AUGUSTINE I
528	OKOYE GODFREY AMAECHI
529	OKPAME VICTORY ISAAC
530	OKUNADE OLASUNKANMI
531	OKURE MARGARET I
532	OLABISI MICHEAL
533	OLADELE ESTHER
534	OLADIRAN MUKAILA
535	OLADOKUN ABAYOMI N
536	OLAGBAMI ADEOLU OLUWASEUN
537	OLAGBENJO NURENI OLALEKAN
538	OLAIFA OLUNIYI DADA
539	OLUSEGUN ARCHIBONG OLAIYA
540	OLALEYE ABIODUN M
541	OLANIRAN OLABISI OPEOLUWA
542	OLANIYAN OLUWAKEMI
543	OLANIYAN OYINLOYE
544	OLANINI BABATUNDE ISAAC
545	OLANIYOLA OLUWAREMILE
546	OLANREWAJU ADEOLA
547	OLAOYE DAUDA KAYODE
548	OLAOYE OLUBUSAYO
549	OLAPADE BAYO JUDE
550	OLATILEWA TAIRU O
551	OLATUNJI AYODEJI S
552	OLATUNDE AKEEM
553	OLATUNJI ADEBISI A
554	OLATUNJOYE OLADIMEJI
555	ADEWUMI OLUWADOYINSOLA F
556	OLAYIWOLA JOHN SEGUN
557	OLAYIWOLA OLUWASEUN V
558	OLOKPO MIYENIE ABIODUN
559	OLOWE OLANREWAJU
560	ANOZIE CHINEDU C
561	ANOZIE FLORENCE
562	ANOZIE OGECHUKWU JENNIFER
563	AREMU ADEMOLA THOLIPHILUS
564	ARIYO BABATUNDE
565	ARIYO OLUWAFUNKE MULIKAT
566	AKAOGU GABRIEL CHUKWUEMEKA
567	AROMOLARAN FOLAKEMI O
568	AROWOJOBE KIKELOMO GRACE
569	ASSOH MABEL TARE
570	ATOLAGBE SEGUN
571	AUSTIN EKENE
572	AWOBETU OLADIMEJI FUNSHO
573	AWOWAJIRI EDWARD
574	AJAYI ADERONKE
575	AYEPADA ABIOLA ROSELYY
576	AYODELE OLUWATOSIN
577	AYOKANMI AYODEJI
578	BABARINDE TOPE DARE
579	BABATUNDE AZEEZAT OYINDA
580	BABTUNDE IDRIS ADEKUNLE
581	BABATUNDE OLAKUNLE KINGSLEY
582	BADEJO FESTUS OLUGBENGA
583	BADMUS MALIK
584	BADMUS QUADRI OMOBOLANJI
585	BAKARE BUNMI
586	BANKOLE FASILAT ABIKE
587	BALOGUN FUNMI BUNMI
588	BALOGUN OLAWALE RILIWAN
589	BALOGUN OYINLOLA RUQAYAT
590	BALOGUN ROTIMI RASAQ
591	BASSEY SAMUEL
592	BELLO JUMOKE A
593	BEREMOYE ABIODUN C
594	BOLARINWA ADEOLA R
595	BUSARI RIDWAN
596	CHIFUMNANANYA NGOZI
597	CLIFFORD FRANK JOHN
598	DAVID BUNMI
599	DIEYI NEWMAN U
600	DIKEME OGOCHUKWU KENNETH
601	DOUGHLAS AGNES INORI
602	DURU CHRISTIAN CHISOM
603	EBENEZER OMOTOLA
604	EBERE MAUREEN I
605	EFFIONG CHRISTIAN DAVID
606	EGBOLODJE MATHIAS
607	EGUNJOBI FUNMILAYO DEBORAH
608	ELEGBEDE ADENIYI SUNDAY
609	EMMANUEL FAITH
610	EVBODAGHE ANGELA
611	EWRUJE OGEHENETEGA OLUSEGUN
612	EZE IKECHUKWU
613	EZENAGU VIVIAN O
614	EZENDUKA CHIAMAKA C
615	EZENWAFOR OGOCHUKWU VICTOR
616	EZENWAFOR JECINTA CHIGOZIE
617	EZENAGU OBIORA GODWIN
618	FALODUN RACHEAL
619	FARAYOLA OLABISI

S/N	NAMES
620	FASAN OLUWATOSIN T
621	FASEUN OLADOTUN ISAAC
622	FOLASHAYO COMFORT OLAYIN
623	FOLORUNSO PAUL
624	FUNMILAYO ADEYEMI EBENEZAR
625	GAFAR AZEEZ FRIDAY
626	GBADEBO KEHINDE ADEORIKE
627	HAMMED FUNMILAYO
628	HAMED RASHEED D
629	HAMMED UMARU
630	HARUNA ADEDOYIN KAYODE
631	HARUNA RAMOTU
632	IBEKWE BLESSING
633	OTUTULORO OLUSEGUN A
634	OVIO CHIDIBEM GABRIEL
635	OWOLABI ABDULHAKIM OLUWA
636	OWOLABI FATIMAH O
637	OWONIKOKO ABDUL-GAFAR
638	ONUAMA OSINACHI
639	OLOYEDE ABOSEDE D
640	OYEBAMIJI TIMOTHY K
641	OYEBOLA ATOYEBI
642	OYEDEPO OLUWAFEMI
643	OYEKANMI IDOWU CHRISTOPHER
644	OYESIKU OLUFUNKE OLABISI
645	OYETADE LYDIA E
646	OYEWOLA BISOYE MARGRET
647	OZOILO CRESCENT EMEKA
648	PEHUNESI SUNDAY
649	PETERS AYOTUNDE GABRIEL
650	PETER SAMUEL ABIDEMI
651	PMAINA SANYA
652	POGU BUKAR
653	POPOOLA MAYOKUN AFOLABI
654	RAJI ABDULRAHMAN D
655	RAJI SANYAOLU IDRIS
656	RASHEED KOREDE SEGUN
657	SALAAM AKINMKUNLE HABEEB
658	SALAKO AHMED TOSIN
659	SALAMI KUDIJAT YETUNDE
660	SAMUEL JACOB
661	SHADO OLUWASEYI
662	SHAIBU HARUNA
663	SHITTU OLUFEMI G
664	SHOTONWA ISI BETTEY
665	SHOWEMIMO IBIRONKE A
666	SODEKE OLUWATOBI MICHAEL
667	SODIQ RUKAYAT YINKA
668	SOLOMON OLUFEMI
669	SOREMI ISRAEL DOLAPO
670	STEPHEN OLUCHI RITA
671	SUBERU OLUWATOBI
672	SULAIMON LATEEF OLAYITAN
673	TAIWO ABIBAT OLURANTI
674	TAIWO SODIQ OLAYINKA
675	TAJUDEEN OLANREWAJU SHERIFF
676	TAOFEEK ANUOLUWAPO
677	TASHIE BAMIDELE N
678	TASHIE UCHE OLUFEMI
679	TIJANI GAFAR
680	TIJANI SAIDAT
681	TIJANI SAKIRUDEEN
682	TIJANI WALIU WALE
683	TIRIMISIYU IBRAHIM A
684	TORIOLA NURUDEEN OLAWALE
685	UDEH MERCY N
686	UDO-SAM CHRISTIAN CHINOMSO
687	UFOT ENO
688	UGBODONNON ESTHER O
689	UGWUANYI EMMANUEL
690	UZOR SOLOMON OGAH
691	UMAR SAMUEL S
692	UMOREN UYIME GODSWILL
693	UWA UCHE VICTOR
694	UYA FEBUK. E
695	UZUANA DUMEBI
696	UZUANA IJEOMA
697	UZUANA OBIECHINA JOSEPH
698	UZUANA ONYINYE ANN
699	UZUANA CHUKODI UCHECHUIKWU
700	YISA MURITALA ALABI
701	YUNUS OLUWOLE DAVID
702	YUNUS OMOMIKE OLWAFUNMI
703	YUSUF SLAIEKAN ABIODUN
704	ADENIJI MODUPE ADETUTU
705	ADEOYE ADESOLA CHARLES
706	ADEOYE GBENGA ROTIMI
707	ADEOYE OYEDIRAN
708	ADEOYE OYENIHUN CHRISTY
709	ADEOYE OYINLADE ADEBOLA
710	ADEPOJU ADEWALE OLAYINKA
711	ADEPOJU OLAMIDE
712	ADERINTO ADEYEMI
713	ADERINTO FUNMILAYO
714	ADEROUNMU SULIAT
715	ADESHINA ABISOLA AISHAT
716	ADESINA ADENIKE FUNMILOLA
717	ADETAYO ADEOLU J
718	ADETONA FEMI
719	ADETONA GBEMILEKE J
720	ADETONA OLUYINKA
721	ADETOYE OPEYEMI ADEPERO
722	ADETUNJI UTHMAN
723	ADEWALE SULIMAN ADEWUYI
724	ADEWOLE ADETUNJI ABEEB
725	ADEWUMI DEJI MICHAEL
726	ADEWUMI MOJEED ADEBAYOR
727	ADEYEBA-ORIS TITILOPE O
728	ADEYEKUN OLUWASEYI ARAMIDE
729	ADEYEMI AFEEZ ADEWALE
730	ADEYEMI DANIEL O
731	ADEYEMI OLUWAKEMI JANET
732	ADEYEMI OPEYEMI O
733	ADEYEMI SIJIBOMI PETER
734	ADEYEMO BUSAYO LOLADE
735	ADEYEMO OLAWALE ABIOLA
736	ADEYERA OLUWAPELUMI D
737	ADEYEYE ADEGBENGA SAMSON
738	ADEYI OLUWASEUN ADEWALE
739	ADEYINKA ADEGBOYEGA A
740	ADIDU ANITA SIMILOLA
741	ADIGUN AKINPELU HABEEB
742	ADISA BUKOLA MUSILIU
743	AFOLABI EZEKEL
744	AFOLABI IFEOLUWA IYIOLA
745	AMACHA FRANKLIN CHIBUEZE
746	AMACHA NKIRU
747	IBEKWE FAITH
748	IBIDAPO OLUWATOMISIN MODUPE
749	IBIDOKUN ADEWALE
750	IBIDOKUN OLUWAMUYIWA O
751	IBIRONKE GBADEBO
752	IBRAHIM ISMAILA
753	IBRAHIM KEHINDE
754	IBRAHIM MARIA M.E
755	IGBOKWE EBERE
756	IGE OLUWAFUNMI KOLA
757	IGE VICTOR OLUWADAMILOLA
758	IHEME AFOMA LUCIA
759	IHEME OSONDU
760	IJOSE CLEMENT
761	IJOSE OLUWATOSIN OMONIYI
762	IJOSE OMOWUNMI T
763	IJOSE VICTORIA MOJISOLA
764	IKE RICHARD
765	IKOYI SIMEON OGENEVRAGE
766	ILECHUKWU EDMOND JUNWOR
767	IROH OKECHUKWU AWA
768	ISAAC DANIEL ITA
769	ISAH MONDAY
770	ISAKPEHI EMMANUEL
771	ISHOLA AYODEJI
772	ISICHEI CHRISTOPHER
773	ISMAIL RILWAN A
774	ISMAILA ADEWALE IDRIS
775	ISUH ENAHORO SIMEON
776	IYIOLA MODUPE DEBORAH
777	IYIOLA OLUWASEYI AKINKUNMI
778	JACKSON EBERE BENEDICT

S/N	NAMES
779	JAYEOBA FOLASADE OMOWUMI
780	JOHN ISRAEL ADEYEMI
781	JOHN OLUWASEGUN MICHAEL
782	JOSEPH EBUKA JUDE
783	JOSEPH EMANUEL EDEM
784	JUBRIL SULAIMON
785	KADIRI ADEDAYO ADEWALE
786	KADIRI FOLARIN ADEMOLA
787	AMINU OLUSEGUN DAVID
788	KADRI OMOTOLA HANNAH
789	KAMARA JULIET FATIMA
790	KAYODE ABIGAEL O
791	KAYODE ADEWUSI M
792	KAYODE BABATUNDE
793	KEHINDE ADEMOLA B
794	KOLAWOLE OLUWATOSIN OLAJIDE
795	KOMOLAFE BLESSING
796	KOREDE PRAISE OMOWUNMI
797	KUZAH POLYCARP
798	LAOYE ABIMBOLA ADEBOMI
799	LASISI REBEKA
800	LAWAL MOTURAYO O
801	LAWAL TEMITOPE ARIKE
802	MATHEW OLUSEGUN
803	MEREDITH FEHINTOLA OLOTU
804	MUOBIKWU CHIBUEZE
805	MONDAY WISDOM IFFIK
806	MORONKEJI ESTHER O
807	MORUF AZEEZ ADEKUNLE
808	MOSES OYENKA JOHN
809	MUHAMMED BABA
810	MOHAMMED ISA
811	MUSTAPHA TAWA ESTHER
812	NELSON BLESSING OBIANUJU.
813	NELSON MARYAM ERNESTINA
814	NETUFO SEGUN
815	MUFAU KIKELOMO
816	NWACHUKWU BRIGHT
817	NWACHUKWU HOPE
818	NWACHUKWU MATTHEW
819	NWACHUKWU MERCY C
820	NWANKWO UCHENNA
821	NWEZE SOCHIMAOBI CLAIR
822	NWOSU BRIGHT CHIBUISI
823	NYONG EFA EFFIONG
824	OBANLA WILLIAM
825	OLUFADE OLUFEMI
826	OLUOKUN ADEKUNLE S.
827	OLUTIDE ABAYOMI MICHAEL
828	OLANWADARE KEHINDE SAMUEL
829	FUNMILAYO OGUNTIMEYIN
830	OMERENMMA CHRISTIAN
831	OMIAYA AYODEJI B

S/N	NAMES
832	OMIDIRAN ADEREMI O
833	OMILODI BUSUYI
834	OMIORISAN OLWATOBI
835	OMOH SEKINAT OLUWATOYIN
836	OMOJARO OLAKUNLE SOLA
837	OMOJUWA ADEWALE
838	OMOJUWA COLLINS
839	OMOJUWA OMOTAYO
840	OMOLAFE TOLULOPE
841	OMOLOLA IFEOLUWAPO E
842	OMORENMMA JOHN CHINDEU
843	OMORODION PAUL
844	OMORUYI ANTHONY GOLDEN
845	OMOSULE IDOWU
846	ONAKOYA KEHINDE ADEBISI
847	ONDOTIMI DIEPREYE
848	ONI EMMANUEL ABIODUN
849	ONIFADE BASIRAT ADEJOKE
850	ONIKOYI FATAI
851	ONU DANIEL ONYILO
852	ONUH DENNIS A
853	ONYEAGOBO LIVINGSTONE ENEKA
854	ONYEBUCHUKWU CHIBUZOR
855	OPAKUNLE ELIJAH
856	ORELOPE IYABO OJO
857	OSAKA CHIAMAKA
858	OSAWE AUGUSTINE
859	OSENI KEHINDE ADENIKE
860	OSHOKOYA OLUWATOBI ADESEUN
861	OSOUZAH DAVID U
862	OSUNDAHUNSI ROSEMARY
863	OSUOZAH MARY OLUCHUKWU
864	OTUONYE IKECHUKWU PETER
865	AGBEBI OLUSOLA EBENEZER
866	AGBEJIMI OMODELE SERAH
867	AGBOLAMAGBIN PEACE O.
868	AGBOMENDU FAUSTIN
869	AGUNBIADE SEUN ABIDEMI
870	AJALA SUNDAY
871	AJANI TEMITOPE F
872	AJAYI AKINTUNDE TOLULOPE
873	AJAYI AYOBAMI
874	AJAYI BIOLA A.
875	AJAYI OLUGBENGA O
876	AJAYI OLUWASOJI OJO
877	AJIBOLA ADEMOLA G
878	AKANMU NASIR OLALEKAN
879	AKEEM AIYEDUN ALANI
880	AKINBODE AYODEJI
881	AKINLABI OMOWUNMI KHADIJAT
882	AKINOLU TITILOPE
883	AKINPELU AYOOLUWA OLUWATOSIN
884	AKINPELU FOLASHADE M

S/N	NAMES
885	AKINSIJUNOARA ADENIKE
886	AKINTAYO SAMUEL I
887	AKINTOYE MUJEEB AKINTUNDE
888	AKINWALE OLUSEGUN
889	AKINWALE OLUWATOBI
890	AKINYEMI MONSURU
891	AKINYEMI ZIPPORAH
892	AKODU AKEEM ADENIYI
893	AKPAGBUE IFEANYI E
894	APAKALA BABATUNDE
895	AKPOJARO PETER D
896	AKPORUBE OGHOGHO
897	ALABI ADEWALE
898	ALAO SAMUEL ADEBISI
899	ALFONSO AYOOLUWA J
900	ALIMI GBENGA ISAAC
901	IYOHA EMMANUEL OZEAGBE
902	ABSULSALAM HAMMED ADEGOKE
903	OSILEYE OLUGBENGA AFOLABI
904	BABATOLU OLATAYO OLADIPO
905	IGE ABAYOMI OLATUNJI
906	NDEP BONUS 2008 FRACTIONAL SHARES ACCOUNT
907	AKINDOLIRE REBECCA TOSIN
908	JUMBO AMINIA ELVIS
909	CURTIS CHUKWUYEM OTALOR
910	KENNEDY-ECHETEBU CHINNY EUGENIA
911	OSILAJA OLADIPUPO STEPHEN
912	ADEDIPUPO DAVID LAOYE
913	NOWACT INITIATIVES LTD
914	AGAORU CHUKWUEMEKA CHRISTIAN
915	EBIKEME BOYI BOSIN
916	JOSEPH IBIRONKE ELIZABETH
917	SULAIMON AYOBOLA TAIBAT
918	GAJI MUHAMMAD SHAHRUZZAMAN
919	OYEWOLE ISAIAH OLUWATOSIN
920	THE OAK CAPITAL GLOBAL MGT LTD
921	TAIYEWO RICHARD OLUWAFEMI
922	ESIN ABDULRAZAQ ISSA
923	ULOKO PIUS
924	OSADIYA ADENIYI
925	NGOKA CHARLES
926	ESTATE OF DAWHA JOSEPH THLAMA
927	AWONUSI TEMITOPE OLANREWAJU
928	OGUNYINKA ABRAHAM
929	BASIL CHIDERA FRANCIS
930	KADO ABUBAKAR IBRAHIM
931	DANIEL OLALEKAN LANRE
932	AKANNI FEMI FELIX
933	ADEBAYO ADEKOLA M
934	ADETOMIWA JANET
935	GISL NOMINEES LIMITED
936	BABAGANA AMINU DANLADI

S/N	NAMES
937	FAROUQ KAREEMAH
938	ATOYEBI AYO BABATUNDE
939	NNANKE EBRI OKOI
940	AMUCHE N OGBODO
941	ENUNWAJOSEPHINE ALERO
942	TAIWO OLAWALE KAYODE
943	OKWUSOGU ANSELM IKEMEFUNE
944	INSURANCE INVESTMENT FUND
945	IZUEGBU ONOCHIE ALFRED
946	OLAYIWOLA OMOYEMI TITILAYO
947	ZAINAB IHSAN YARIMA ALBASHIR
948	ODOM NKAHEREONYE MATTHEW
949	BIANGULAR REALTIES LIMITED
950	GOLDEN SECURITIES LIMITED
951	AFOLABI ABISOLA WURAOLA
952	JIGIDE OKWUDILI
953	BAKRE TUNDE AHMED ADEMOLA
954	OTUSHESO BOLANLE
955	SFC SECURITIES LIMITED
956	IDRIS MAIGORO FOUNDATION
957	ABODUNRIN SUNDAY OLUSOLA
958	AKHARUME IGBAFE
959	HAKEEM OLUBODUN SMITH
960	EDEH ANTHONY UZODINMA
961	AJISOLA AMOS AYODELE
962	ABDULKABIR OLUFADE
963	TEMITOPE OLAYINKA ODUSESO
964	EGWUATU ROWLAND EDEBEATU
965	OFFOR IKE
966	ODIBA STEPHEN ETUH
967	NDUBISI BLESSING IFEOLUWA
968	GARKO MUHAMMAD ALI
969	EMEKA IGNATIUS CHINEDU
970	ODUBAWO OLUBUSOLA TANIMOWO
971	AMARACHI RUTH NWAIWU
972	LASISI ADEKUNLE JIMOH - EST OF
973	MARY OSIOAKPEME AFOLABI-OLUYEDE
974	MANUWA OLUWASEUN DORCAS
975	NDEP FRACTIONAL SHARES (C/O HH
976	AKPORIAYE DOSEKE
977	TRADERS TRUST & INVESTMENT CO. LTD
978	ONASANYA ABAYOMI O.
979	ALIYU JAFARAU PAKI
980	ASHIRU HASSAN KABIRU
981	ONUZO EDMUND CHUKWUNENYE
982	AXHOLME NOMINEES LTD.,
983	IBRAHIM NMA BAGUDU
984	FAITH EZE IKPOBE
985	YUSUF ADAMU
986	SULAIMON LATEEF GBOLAHAN
987	OSEGHALE MODUPE MARY
988	ERHIAWARIEN RICHARD
989	R B KOLEOSHO MOTORS NIG LTD

S/N	NAMES
990	ARM NOMINEES' ASSET & MGT CO LTD
991	CHUKWUMA CHIMA AMADI
992	THOMPSON MORONKE
993	OKUNNIYI YETUNDE OLAMIDE
994	BANIRE MASHOOD ALADE
995	AGUN SIMON OLUSEYI
996	JOSEPHINE CHIOMA ODUARO
997	OYEDEJI JOHN
998	PHILLIPSOMOTILEWA
999	NWOKEDI IFEYINWA CHRISTIANA
1000	SANUSI WASIU OLADELE
1001	GOTEH PRINCE OSUALA
1002	KINGS QUEENS EST NKPOR COOP SOC LTD
1003	BADA SIMBIAT MOJISOLA
1004	OKUDOH UCHECHUKWU IJEOMA
1005	QUDUS ABAYOMI OKEJAYI
1006	ADEYANJU ADETOLA HELEN FUNKE
1007	LILIAN N UMEH
1008	ANITA ADAKU CHIAMAKA OFOEGBU
1009	ADEDEJI ADERONKE AYODELE
1010	A-L-P ASSETS LTD
1011	ORIBAMISE VICTORIA MODUPE
1012	OKELEYE ADENIKE ELIZABETH
1013	LUFADEJU OLUGBENGA ADERINOLA
1014	NOBLE FAITH CATERERS
1015	HAUWA ADAMU KAKUDI
1016	FASANYAAWOSANYA DEOLA ABIKE
1017	OKUSI MUTAIRU BABATUNDE
1018	BIZFEAT VENTURES LIMITED
1019	ADETIMEHIN JULIUS OLUWOLE
1020	PETRA CRETCH & PRIVATE SCHOOL LIMITED
1021	ADELEKE ADESINA
1022	JOHNSON OMOTAYO AFERE
1023	OMOTOYINBO GBENGA TOPE
1024	JINADU OLALEKAN SAKA
1025	ADEFEMI OLAWUMI ALADEGBAMI
1026	ONWUSOH MARK UCHE
1027	AKINGBA AKINDAYO OLUFEMI GEORGE
1028	GIFT NNEOMA OKEKE
1029	FAITH & HOPE ENTERPRISES LTD
1030	EROMOSELE BENSON ALIGBE
1031	ADEGBOYEGA OLUSEGUN AYODELE
1032	KAZACHIYANG NETO NUHU
1033	LAWAL ADENIKE R
1034	OLATUNBOSUN OLAIDE DAVID
1035	EGBUHUZOR CHUKWUDI VENATIUS
1036	AGBOOLA GRACE FISAYO
1037	IKUEMONISAN SELEAT OMOSI
1038	ADERINTO MERCY O. & ADEBIYI
1039	EMMANUEL CHIKE EZEH
1040	NWANA NNEKA HOPE
1041	ABIOLA JUBRIL FOLAMI
1042	IBITOYE ALEXANDER OLUWADOLAPO

S/N	NAMES
1043	JAMIU DIMEJI KILANI
1044	OLAREWAJU-ALO ADETUT
1045	SAMAILA MOHAMMED GONI
1046	OSADIYA ADENIYI
1047	BELA EMMANUEL AYUBA
1048	OLADIJI OLAYIMIKA OLUWAFEMI
1049	AIBANGBEE NOSAKHARE ENOGHEGHASE
1050	TAYO SAMSON ADENIYI
1051	JACK MACDONALD NENGI PEGGY
1052	NWOKEDIUKO KINGSLEY OBIORA
1053	OYANIYI LAWRENCE ADELEKE
1054	NGOZI AUGUSTA ULOKO
1055	MIGUEL A SHOSILVA
1056	FORESIGHT SEC INV LIMITED
1057	ALIYU HADIZA
1058	SOLOMON AND TOLUWALOPE AKPOROKAH
1059	STEVE O ADEDIPE
1060	OMOKIDEKAMILU ALABA
1061	ADAMU SULEIMAN
1062	ABIODUN KEHINDE AYO
1063	OKECHUKWU EKENE EMMANUEL
1064	AURORA MERCANTILE LIMITED
1065	INVESTMENT FOCUS AND CONCEPTS LIMITED
1066	OSAGIE UYI
1067	CHINDAYA FRANKLIN AUDU ADAMU
1068	LLOYD TARILA FRANKLYN
1069	ZAINAB GARBA USMAN
1070	OKUWA FOLORUNSHO OLUYEMISI
1071	OAFA ESEHA CONSULT LTD
1072	ARIJE ADEJUMOKE (MRS)
1073	DANKARO BASHAR JOHN
1074	NORNAH BARNABAS AWOH
1075	GOLDENBRIDGE ASSET MANAGEMENT COMPANY LIMITED
1076	ESIRI AFOKEOGHENE ALVIN
1077	EJIKE KAMSIYOCHUKWU MENORAH
1078	OCHU AGNES ABIODUN
1079	AHMED AMB. KABIRU
1080	NZEWUNWAH CANICE OKECHUKWU AND NZENWUNWAH PHILOMENA NGOZI
1081	HARAZUMI ABUBAKAR ALIYU
1082	MOJEED ADESHINA ISHOLA
1083	ENARUVBEGLORY
1084	ISICHEI EKENEMCHUKWU
1085	RAFIU BOLAJI RASAQ
1086	IGWE MUNACHI DORIS
1087	BABATUNDE SAHEED LAWANSON
1088	OLUDARE OLUWASEGUN IFEOLUWA
1089	OLAJIDE SAMUEL OLALERE
1090	JIDE IBITAYO ADESOLA TITILAYO
1091	REV. FR EDWIN ESOSUAKPO ERHIMEYOMA
1092	ADEROJU JOLAADE
1093	AWONAYA IDOWU ANTHONY

S/N	NAMES
1094	OLAIDE RHITHA JAGUN
1095	INYERE DAVID
1096	RAZAQKUNLE ASAJU
1097	MUOGHALU AMALACHUKWU IMMACULA
1098	ESUGO OGHOGHO JOY
1099	AKINJIDE ABAYOMI
1100	CALLISTUS IKECHUKWU ANOZIE
1101	IZUNWA JOHNSON GARY
1102	EDGEFIELD CAPITAL MANAGEMENT LTD
1103	OLAJUYI OLAKUNLE OLADOKUN
1104	ANKE AND FAZIL ASSOCIATES
1105	DANKARO BASHAR
1106	AKIBA BOSEDE SHEMAU DR
1107	NJOKU SHEDRACK ONWUEGBUCHULAM
1108	BELLO AISHA MOHAMMED
1109	OLORUNSHOLA SAMUEL OLAWALEA
1110	JOSEPH JOHWO IBOYI
1111	AYANRU OGHOGHO
1112	ABEL OLUWASEYI SUNDAY
1113	ABDULAZIZ UTHMAN OLAYEMI
1114	AKWUE LAWRENCE UZOCHUKWU
1115	RASAQ TAJUDEEN
1116	KABON SARAH SALAMATU
1117	ANTHONIA AYODELE COLE
1118	ADENIRAN PHILIP OLUSHOLA
1119	OLAJOSAGBE JOHN OLUBUNMI
1120	IZE-IYAMU IFUEKO
1121	LORDMIKE ASSETS AND PROPERTY LTD
1122	OGUNNUPEBI AFEEZ ABAYOMI
1123	ARIBATISE ADEWALE AND OLUWATOYIN
1124	AFUNDU EDITH IFEYINWA
1125	EZENWAJI PETER ONYECHI
1126	SANTURAKI MOHAMMED
1127	BANJO RUFUS OGUNSOLA
1128	PAUL AKINLOLU MAKINDE
1129	JAMILA UMORU
1130	AKANJI OLUKAYODE GBOLAGADE
1131	GAGA VICTOR DYENUM
1132	KINYOMI OLALEKAN OLAKUNLE
1133	ALVIN AND ANTHONIA AGOROM
1134	GOLDENBRIDGE STOCKBROKERS LIMITED
1135	BELLO VINCENT IMUETINYAN
1136	YAHAYA EDU ZAINAB
1137	IDRIS ANIMASHAUN A. OWOLABI
1138	OGHONUVWOHO ADANNA VIOLA
1139	IJARA ADAKU VIVIAN
1140	DILIGENT PROJECA6448
1141	ANEGBE EHIJIE EHIKIOYA
1142	BIBIANA CHINYERE OKEREAFOR
1143	ADESHINA OLUWATOYIN RISIKAT
1144	INTERNATIONAL INVESTORS NOMINEE AC17
1145	ISINKAYE OLUBUNMI AKIN
1146	BUARI ADETOLA

S/N	NAMES
1147	EJINAKA JOHN CHIKA
1148	CHRISTY IYANUOLUWA ALAGBE
1149	AFRIC- EXTRA LIMITED
1150	OBADIMU ADEBISI ADESHOLA
1151	ADAEZE MAY UMEGAKWE
1152	RAUFU BABATUNDE HAMED
1153	BADMUS GBADEGESIN ADEBOYE
1154	KOLAWOLE OLUGBENGA G
1155	NKIRUKA REBECCA CHIEMERIE
1156	IDEM SAMUEL JOSEPH
1157	INABOYA FRANK OSEMARE
1158	KASSIM HAMZAT TOLULOPE
1159	IFEOMA BLESSING AKUBUILO
1160	UMEH GODWIN OBUMNEME JNR
1161	UMEH CHIAMAKA NNEOMA
1162	UMEH NGOZICHUKWU OBIANUJU
1163	OSAZUWA JOSEPH CHUKS
1164	EDU MUFFARRIJ OLUWAFIIREKUNMI
1165	MICHAEL BENEDICT EDEM
1166	BOONYAMIN OLADIRAN KAZEEM
1167	UMAR SIRAJO KURFI
1168	OSIVWEMU OGHENERUEMU SAMUEL
1169	ESTATE OF LATE REVD SIMEON ALABI YEROKUN
1170	OKEKE PATRICK OKECHUKWU
1171	OLADEJI SAMUEL FAMAKINWA
1172	AJUMOGO GLORIA AMARACHI
1173	FELIX ACHULIKE DIBIA
1174	CONSOLIDATED RISK INSURERS LTD
1175	ONYEMELUKWE OGOCHUKWU
1176	ADELEYE ADETOLA IFEOLUWA
1177	IHEANYI MARTIN NWANOSIKE
1178	ABODUNDE OLATOMIDE OLUMAYOWA
1179	BOOSTY PACT LIMITED
1180	OMIJIE HENRY EROMOSELE
1181	ODUNTAN OLUFEMI MALIK
1182	AGADA FELIX ONUH
1183	AKUBUIRO EMMANUEL CHUKWUEMEKA
1184	UBANI VICTOR CHINONYEREM
1185	OLUWAFEMI CAROLINE ABIOLA
1186	AYODEJI IYINOLUWA ISAAC
1187	SEGUN MOKUBE MARTINS
1188	AYOADE HAMMED ADEKOLA
1189	AYENI YINKA JULIET AISHAT
1190	EFERU OPUEBI JOHN
1191	TAIWO UZOAMAKA TAIWO
1192	SALAMI OLORUNWA
1193	KHADIJA RABE ABDURRAHMAN
1194	ABARSHI BALA SAMUEL
1195	ORIBAMISE OJO STEPHEN
1196	AYOMIKULEHIN ANIBABA
1197	EAAML CLIENT BROKERAGE ACCOUNT
1198	OLEKA PETER EBUBECHUKWU

S/N	NAMES
1199	BAKARE MUHTAR OLADEJI
1200	IYOWU OLAKUNLE OLUSEGUN
1201	ADEYEMI OLUTOPE S
1202	EDO OMOREGIE OSAGIE
1203	TEMITAYO AFOLABI ABIOLA AJOKE
1204	AKINLEYE OLUWOLE STEPHEN
1205	OJO OMOLOLU OLUMUYIWA
1206	AGRIMA IKECHUKWU
1207	DIKE CLARA NWAKEGO
1208	LEGUNSEN ESTHER OLUCHI
1209	OLAEGBE ABIODUN EMMANUEL
1210	OSAKWE OBICHUKWU EYITAYO
1211	OSAKWEUGONNA IFEDAYO
1212	AKANBI FELIX ADEOLA
1213	OMATA WILSON UCHOLA
1214	OLISA DOMINIC IFEAKANDU
1215	AMINU AYOBAMI LATEEF
1216	MATTHEW DAUPREYE FRANKLIN
1217	MANUWA OLUWASEUN DORCAS
1218	OLAOLU MAKINDE
1219	KAYODE ISRAEL SIYANBOLA
1220	ONOVUGHE ONOME ALFRED
1221	AYODELE JOHNSON BABATUNDE
1222	ESTATE OF ELIZABETH KEHINDE OSULA
1223	TAIWO OLUWAFERANMI DEBORAH
1224	AYODELE OLUSEGUN OGUNGBIYE
1225	SOWEMIWO ALAMIN BRIGHT
1226	AZANOR AKINOLA OYEDELE O
1227	ADEOYE TOPE JACOB
1228	YUSUF ALIYU AHMAD
1229	ONWUDIWE ANTHONY
1230	IDOWU STEPHEN PELUMI
1231	DILINYE CHRISTOPHER CHUKWUEMEKA
1232	ADEDAPO ADERELE OLUMUYIWA
1233	IJAGBEMI DARE
1234	EST OF LT FRANCIS AO OWOSINA
1235	TITILAYO O OKEYODE
1236	CHIBUZO AMADI
1237	OGEDENGBE IDOWU PETERS
1238	ADEBAYO OREOLUWA OLUWAFOLAKEMI
1239	ABDUL BAMIDELE ADABARA
1240	AKINTAYO LAYINKA A
1241	DUROTIMI IRETI SEUN
1242	OGUNDIPE OLUSEGUN OLAYINKA
1243	CHIDINMA ROSELINE CHUKWUKA
1244	BABALOLA RAIFU SIYANBOLA
1245	SOYINKA ISIKILU ALADE
1246	OJEWUYI TAOFEEK ABIODUN
1247	UMAR HAFSAT
1248	SAMUEL BABAJIDE OLUFEMI
1249	OYEBO ABIODUN OMOTAYO
1250	AJEIGBE JOSHUA TUNDE
1251	ANIGBO JOHN UCHECHUKWU

S/N	NAMES
1252	PAUL O ADAJA
1253	AYODEJI OMOTOSHO FATUNSIN
1254	ADAMU GIDEON
1255	EZOMO OGIE
1256	CHARLES CHUKWUEMEKA OFOJETU
1257	OJIAKOR STEVE OKECHUKWU
1258	MOMOH IGBE
1259	BANCORP NOMINEE AAG
1260	TAWARI ONYIEMI PATRICK
1261	UMAR AMINU HASSAN
1262	OYEBAMIJI OLAYINKA KEHINDE
1263	AKINTAYO OLUWABUSOLA I
1264	OKEKE CHUKWUNONSO ANTHONY
1265	GBELEYI ADEWALE SIMEON
1266	NDUKWE UCHENNA
1267	ADEOLA ADEWUSI & OLUWADAMILOLA MACAULAY
1268	ATANDA OLUGBENGA
1269	AZIKEN COLLINS & AZIKEN GLORY
1270	OTOGBOLU IKECHUKWU DOMINIC ESQ
1271	YAKUBU SOLOMON
1272	OGUNWA EDWARD OLAWALE
1273	WANGER DAISY IVEREN
1274	CHIBUGO NWANNEAMAKA OKOLI
1275	OGBONNA ONYINYECHI FAVOUR
1276	KAZEEM MUHYIDEEN ALABI OLATUNJI
1277	GREAT PROBITY INTERNATIONAL
1278	KUTI MOBOLAJI OLUKUNLE A.
1279	SALAUDEEN CO CONSULT
1280	FATUNBI GBOLAHAN TAOFEEK
1281	SEBASTINE EGUONO ABIROH
1282	ZUOKUMOR EMONTUGHA THOMAS
1283	IBEH SAMUEL
1284	FAITH MICHAEL JARRETT
1285	IBIYEMI ALUKO OLADELE OLUYEMI
1286	KASIM ABIODUN
1287	OLANREWAJU DAVID OMOTAYO
1288	BILIQEES A ABDULMUMIN
1289	MURITALA ODUNAYO ABDULMUMIN
1290	AMAKA JUSTINA OLISAKWE
1291	AROVO MOMOH FREDERICK
1292	FATIMA IBRAHIM ATIKU
1293	ADEPONLE MARY FUNMILAYO
1294	AFOLABI MOJOYINOLA ADEKIITAN
1295	BANU AFOLABI AFEEZ
1296	PRECIOUS UZO FRED
1297	MUYIDEEN OLATUNJI OSHO
1298	AJIBOLA FOLARIN OLUSEGUN
1299	RESORT SECURITIES & TRUST LIMITED
1300	JOHNBOSCO IHEANACHO DURU
1301	AFIRIMA BARINAADAA
1302	ADAEZE UCHENNA EMEKA OKONKWO
1303	ADEOTI OLASUNKANMI GANIYU
1304	AHMED TAIYE
1305	ECHEM NKESI GIFT
1306	CATHOLIC DIOCESE OF ABA
1307	NETWORTH PORTFOLIO-EQUITY FUND
1308	GEORGINA MUSHINWA
1309	AMAEFULE ENYINNAYA ERIC
1310	IRIOGBE HENRY OZIEGBE
1311	OSIFO OROBOSA
1312	OGUNDEJI MOSES AYODELE
1313	ETIM ARIT
1314	AWIYA CYNTHIA OLUWATOYIN
1315	KANNO IVY CHIDINMA
1316	ONAMUTI OLUMIDE ONABANJO
1317	EGHIEYE GODWIN ALUMHE OSHIORENUAH
1318	SANNI MUIBAT OLOLADE
1319	SANUSI IBRAHEEM BUKUNLE
1320	NURUDEEN ABIDEMI AJANI
1321	NOYOZE OSAZUWA
1322	IBITOYE AKINLOYE DAVES AYOMIDE
1323	OYE RERELOUWA PRISCILLA
1324	AJAYI ESTHER IYABO
1325	ONI IYSA MORONKEJI
1326	BANJO, OLUSHOLA MICHAEL
1327	AZEEZ AYELOKUN
1328	TONY ORUAOOGHENE FOUNDATION
1329	TEMITOPE OLUWAGBEMI TUNDE-DARAMOLA
1330	UBAH NJIDEKA CALISTA
1331	ROE INSURANCE BROKERS LIMITED
1332	IFEDILICHUKWU UZOEGHE UCHENDU
1333	OSOBA EFUNTOUN
1334	ADEGOKE TAIWO
1335	MUHAMMAD AMINU BALA
1336	AISHATU ADDA SAAD
1337	UZOCHUKWU PLACID IWUALA
1338	EKE-UKACHUKWU OGECHI RITA
1339	POSSIBILIS CUBE LIMITED
1340	OYELEKE GABRIEL AFOLABI
1341	TEMIDAYO OLABODE AKENROYE
1342	EZENWAENYI ANULIKA JULIET
1343	INVESTMENT SHARK AND ASSET MANAGEMENT LTD
1344	IBEH FRANCIS DUBEM
1345	ORELAJA ABEL AYODELE
1346	UCHE PETRONILLA AKUKWE
1347	ORIOLA IBIKUNLE IBIYINKA
1348	MANKAT MOSES MANGNI
1349	IKOMI VICTOR
1350	ADEDOKUN MICHEAL OLAWALE
1351	JEFFREY-KAYODE OLUSHOLA OMOTOLA
1352	ADEDEJI ADEBAYO ADISA
1353	IDIONG SAMUEL
1354	YAMMU JOY
1355	AGBAJE OLAJUMOKE OMOLABAKE
1356	OGUNBOWALE OLUWAKAYODE A
1357	ANIKAR BUSINESS SERVICES
1358	JEJELOYE AFOLAYAN OLUBUKOLA
1359	THE NGONADI CHAMBERS
1360	AKUBUEZE CHARLES UGOCHUKWU
1361	OHIORENOYA EBITARI ABUNDANCE
1362	OLOKO NAFISAT MONISOLA
1363	ABDULRAHMAN USMAN WA
1364	FOLORUNSO OLAYIDE PAUL
1365	ANENE EMMANUELLA NNEKA CHIAMAKA
1366	STEPHEN SAMUEL OCHOGBE
1367	GBADEGESIN AKEEM BABATUNDE
1368	KOLA RASAQ LAWAL
1369	ODUDU JESSICA A.
1370	CHIOMA DENNIS MANUCHIMSO
1371	ONYEKOZURU GRACE H
1372	RUTH JUMOKE OLAGUNJU
1373	OLUWAFEMI BENJAMIN JOSEPH
1374	NJOTEAH-OKAFOR VENANTIUS NDUKA
1375	ALHASSAN SHEIKH IBRAHIM
1376	BAKARE OLADIMEJI SAMUEL
1377	BUSARI OLABISI AISHA
1378	ADETIPE ADESANMI OLATUNBOSUN
1379	CATHOLIC DIOCESE OF MAIDUGURI
1380	NWOKEKA CHINEDUM
1381	ADAMA FOLAKE
1382	ENI-IBUKUN OMONIYI ISAIAH
1383	ODIMGBEJAMES JENNIFER C
1384	EDUN KASHEOPEFOLUWA ZANE
1385	MARIAM NNAFATIMA IMAM.
1386	AREMU FUNMILOLA MODUPEOLA
1387	OHWODO DANIEL AVWOGHOKE
1388	OKALI, DAVID UKE UKIWE.
1389	CHRISTOPHER MARGARET ADAOCHE
1390	BUSARI MUHIDEEN OLANREWAJU
1391	EDEDJO FESTUS UYOVWI (MR)
1392	OLALEYE FUNMILAYO TOLUWASE
1393	IDUFUEKO ESOHE OGHENERUKEVBE
1394	OTOROLEHI-OKEZIE VICTORIA
1395	ADUAKA PASCHAL NDUBUISI
1396	KEHINDE BAMGBOLA
1397	OLUSEGUN ONAMADE
1398	GODSPOWER OLATEJU ABAYOMI
1399	WAZIRI IBRAHIM ATANDA
1400	AKINWALIRE OLUWATOBI
1401	ABAYOMI L ASIRU
1402	OJO ADEDAYO SAMUEL
1403	IBRAHIM AHMED BUBA
1404	ODINUKWE GINIKACHUKWU ALVIN
1405	DAMILOLA FAWALE
1406	IBIYEFIEBO WILLIAMWEST
1407	SOGBESAN OLAYINKA OWODUNNI
1408	OLIVER OBINNA GODWIN

S/N	NAMES
1409	ASUQUO JOY ILOEGBE
1410	TUKUR UMAR YAHAYA
1411	OLABISI OLAMIDE ARIYO
1412	ARIEMUDUIGHO UFUOMA
1413	YUSUF ABUBAKAR KOLA
1414	ADEYEMI ADEWALE AYUBA
1415	SHEHU ABDULMUMINI
1416	SMITH MARIAM OLAYINKA
1417	TOCHUKWU ERNEST OKOCHI
1418	ABBA ABDULLAHI NAFIU
1419	ENGR. CYPRIAN NO NWACHUKWU
1420	ADEOLU PETER OYELOHUNNU
1421	EJIOFOR JOSEPH I
1422	OLUWABUOLAFUNMI PHEBE TAIWO
1423	EYITAYO OMOWALE SUBULOYE
1424	ISAAC AMOS
1425	OBUA VICTOR CHINENYE
1426	BELINDA CHINWENDU NZURIKE
1427	AFUEYUN DAHARE IGBEN
1428	ABDULMAJEED ABDULRAHEEM A
1429	KINGSLEY EBUKA OKONKWO
1430	AMAEFULE FRANCIS NDUKA
1431	OLUCHUKWU JOY UHEGWU
1432	PATRICK RODNEY ARINZE
1433	SHORINWA GBADUNOLA GRACE
1434	FADIPE OPE OLUWA OLAITAN
1435	SHOGBOLA ABDULMALIQ OLANREWAJU
1436	SEN ZAYNAB A KURE
1437	EGWUATU GLORY CHINWENDU
1438	EWELIKE CHINEDU CHIMEZIE
1439	OLADEHINDE ADEDAYO T
1440	MR $ MRS EFUWAPE JOSHUA & TITILAYO
1441	HERBERT ARINZE UNEGBU
1442	AFEMIKHE FUNKE MARIA
1443	YISA ADEIZA JOHNSON ADEIZA
1444	ALETILE ADESEGUN VICTOR
1445	OLUBAMISE CHUKWUFUMNAYA MARY
1446	EYITAYO VICTOR ADETORO
1447	AHMED SHEHU DOGONDAJI
1448	OREVAOGHENE GABRIEL UDIOMUNO
1449	VICTOR OMOIJIADE
1450	OJEDIRAN ABRAHAM PEKUN
1451	JACOB EKUNDAYO APARA
1452	NAABBA NASIR ZAKARIYA
1453	OPEYEMI NOAH ADELEKE
1454	IGE BAMIDELE AFOLABI
1455	FASHINA BAMIDELE MOSES
1456	EMMANUEL UCHECHUKWU UGWUOKE
1457	IRIVBOGBE EHIMARE BIDEMI
1458	SONNY CHUKWUDI UDENZE
1459	MARQUIS OLUWADUROTIMI ENOCH
1460	AWIRIGWE JENNIFER CHINENYE
1461	NICHOLAS HENRY OPARA

S/N	NAMES
1462	KAYODE ABAYOMI AND AUDREY ABAYOMI
1463	ADA NGINI
1464	ADEKAHUNSI MICHAEL BABATOPE
1465	ENEMO LILIAN AZUKA
1466	PHILLPS OLAIDE CLEOPATRA
1467	LAWRENCE ARULEBA
1468	ODEGBARO MOROLAKE PRICILLIA
1469	OHONME EMMANUEL TEMITOPE
1470	OBASA DAVID ROTIMI
1471	IBRAHIM AJADI ADEBAYO
1472	OGUNS YINKA MERCY
1473	SEGUN BRIGHT LADEINDE
1474	IROULO NWANYIEZE QUEEN
1475	EMMANUEL OKONUFUA
1476	AKINPELU TITILAYO F
1477	IJIDOLIRE OLATUNJI
1478	MAJEKODUNMI OLOYEDE
1479	OFONMBUK COMFORT UDI
1480	KAYODE PATRICK AJUMOBI
1481	BISHOP ADELAKUN HOWELLS MEMORIAL ANG
1482	SEGUN SOLOMON OLADIRAN
1483	BILKIS ADEOLA RAJI
1484	ANTHONY AKOLI ABOYI
1485	OGUONU CHIAMAKA NWAMALUEZE UCHECHUKWU
1486	OLUBUSAYO MODUPEOLA ABIODUN
1487	UGWU CHRISTIAN CHINEME
1488	UMEH CHIAMAKA NNEOMA
1489	ORIBAMISE GRACE TOLUWANIMI
1490	AJAYI KEHINDE OLUBUNMI
1491	OGHENEWAKPO IKEYI
1492	ADELEKE MARTINA AND OLUWASEGUN
1493	JIMMY-BRAIMAH ELIZABETH
1494	ORANLOLA SAHEED BABATUNDE
1495	OBIDEYI ITEOLUWAKIISHI JOAN MORENIKE
1496	OBIDEYI ASEPENISEOLUWA VINCENT
1497	ANYAECHE CHUKWUEMEKA DESMOND
1498	OLATUNJI OMOBOLANLE
1499	OBU QUEEN SAM
1500	YAQUB L SURAKAT
1501	TAIWO A ADEFISAN
1502	UDOM IDONGESIT PAULINUS
1503	PHILLIPS DAMILOLA ZOE
1504	AJIBOLA OLUMUYIWA ALADE
1505	ADEWALE ABIDEMI ESTHER
1506	OREOLUWA SAMUEL AJAYI
1507	AGBO CHRISTOPHER OMBO
1508	SHODUNKE OMOLADE BUSAYO
1509	PHILLIPS OLUPELUMI COLE
1510	INEH DUMBI MICHAEL IKECHUKWU
1511	ODOGU DAVID OGHENEOVO
1512	OLASODE IFEDOLAPO ENITILO
1513	ONYENWEREIHEYA REMIGIUS ANELE

S/N	NAMES
1514	ANYANWU GODSPOWER
1515	TRACY SAFURATU MUSTAPHA
1516	ADO YAU MOHAMMED
1517	MANUWA ELIZABETH IFEDAYO
1518	TIMILEHIN OLUTOBI OLAGUNJU
1519	OLAYEMI MOLOLUWA EREOLUWA
1520	FRANK HARRIET NNEKE
1521	AHUA MARK IYORWUESE
1522	ADA FELICITAS EZIKE
1523	KOLAWOLE S. FALEBITA
1524	OLUWASEYI ADEKUNLE AKOLADE
1525	AKINTAYO AKINNIYI MAYOWA
1526	AVATASTCBULLS
1527	ADEYEMI KAYODE ABIODUN
1528	AKANJI ADEWOLE ENITAN
1529	IBUKUN KOLAWOLE BENSON
1530	ADENUBI OLADAYO STEPHEN
1531	OSAMO DARE OLUWASEGUN MR.
1532	OGUNWOOLU RILWAN ADEDOTUN
1533	OKPOLI HENRY CHIJINDU
1534	ADEBISI RASHEED ABIODUN
1535	BAYUNLE DAUDA
1536	OYEYEMI MAYOWA OYEGBOLA
1537	OBI JOHN UCHECHUKWU
1538	MUHAMMAD FATSUMA AHMED
1539	ADEJARE USMAN
1540	EVANS IKECHUKWU METU
1541	AJIMUDA MARVELLOUS AYODEJI
1542	MOMODU MARYAM IGWELESI
1543	GBADEBO SAMUEL BOLUWATIFE
1544	IKECHUKWU EZEH
1545	MURITALA OLANIYI BUNMI
1546	AGBEDAHUNSI ABIMBOLA ANNE
1547	ABIOLASGRANOLA VENTURES
1548	CHIGOZIE VICTOR OBIOHA
1549	OSEJI ALEX
1550	ABUBAKAR ABUBAKAR ABBA
1551	NORUWA OZIEGBE
1552	KINANE BARIDA & BARIDA-KINANE FAITH
1553	OGHONUVWOHO GREG OVUOKE NNAEMEKA
1554	ZULIHAH OLAJUMOKE SIJUOLA
1555	BLESSING BOSSMAN
1556	UGWUEKE HAPPINESS ANNE
1557	BUNMI OLUWAJEMILUYI
1558	POPOOLA ENITAN BABATUNDE
1559	ODEWABI ADEGBOYEGA OLUSOLA
1560	SOAGA AYINDE AKEEM
1561	OSAMEYAN OLUWAFEMI
1562	AKACHUKWU JOSHUA OKEBUGWU
1563	ADEDOYIN FELICIA OWOLABI
1564	NGOZICHUKWUKA OBIANUJU UMEH
1565	ADELEYE IDRIS ADEMOLA
1566	JIBRIN GAZALI GANE

S/N	NAMES
1567	FRONTIER MARKETS FUND LIMITED
1568	EGEDE MELODY OBIADERI
1569	ITSISOR JULIUS OGHIADOMHE
1570	NWOYE GLORIA NGOZI
1571	OKULAJA KABIRAT SESAN
1572	MADUKA MASCOT IHEANYI
1573	OBERUOHWO MICHAEL
1574	OGBA CHRISTOPHER CHINONYE
1575	FLUTTERWAVE ADUNOLA IDOWU
1576	CHINAZOM ELIZABETH IZUORA
1577	ORIAIFO PETER IMOKHIAN
1578	GODWIN IKPONMWOSA AMADIN
1579	ADEDAYO AKINTOKUNBO AJAKAIYE
1580	OLUKANMI ADETOKE OLAMIDE
1581	ADEWUMI ADEDEJI AKANNI
1582	AKANNI QUAM OLADIMEJI
1583	SHELL COOP PAUL AKEVWAWHARE OKI
1584	AGBESANYA LAWRENCE OMOTAYO
1585	GOZUK MAGDALENE BAMKIN
1586	BAMGBOYE FAITH ABIMBOLA
1587	AYANDELE TIMOTHY LERE
1588	AJAYI SAMUEL EKUNDAYO
1589	EMEGHARA FRANCIS IKENNA
1590	AKINYEMI ABIOLA OLUWATOYIN
1591	INIMGBA HILARY AND JOY
1592	OBIDEYI EFUNYEMI OLATUNDE NEE SHOPEJU
1593	ROTIMI BABATUNDE ABINA
1594	ADIGUN RUTH EBUN
1595	NNOLI OKECHUKWU
1596	FAGBOHUNGBE BISOYE FOLUSO
1597	IBRAHIM MU' AZU
1598	CHIOMA STEPHANIE OSUNDE
1599	ADEMOYE CYNTHIA CHIKAODI
1600	AKINSELOYIN ADEBIMPE
1601	BATURE ABDULAZIZ
1602	KASIM FAUZIYYAH KIKELOMO
1603	AJAYI SIJIBOMI YOMI
1604	EWUMI OLUWAKEMI OLABISI
1605	IRIA CLEMENT
1606	OKEH PERPERTUALF7089
1607	TITILAYO MARY AKEREDOLU
1608	ABDURRAZAQ BELLO YAHYA
1609	AJANI BABAJIDE ADETUNJI
1610	OLUWAFEMI BOSEDE RACHEAL
1611	ODUFUYE OLUWAKEMI
1612	BANJI IDOWU ABOSEDE PHEBEAN
1613	ODEBODE OLUTOKE ANUOLUWAPO
1614	MICHAEL UDANOH
1615	SIDAMANYA SAMSON
1616	FAGBILE ADEREMI TITUS
1617	DAHIRU SULEIMAN ABDURRAHMAN
1618	OHENHEN OSAIVBIE MAUREEN
1619	GANAMA ILIYA ELIJAH

S/N	NAMES
1620	GODSPOWER EKENE NWOKOLO
1621	AKINTAYO AYODEJI AKINYEMI
1622	TITUS IKECHUKWU AYOGU
1623	ONYEUKWU OSWALD OZIOMA
1624	DAMILOLA TIMILEHIN ADEJUGBE
1625	AIGORO MARIAM ATINUKE
1626	KUDOWO MARYAM ABOLANLE
1627	ILENREH GABRIEL ORIABURE
1628	OGUNLEYE OLALEKAN OLUWAFEMI
1629	CLEMENT ISEGHOHIMEN
1630	ALEXANDER BONIFACE UDEH
1631	DAHIRU USMAN
1632	OKOYE IGNATIUS EBELENNA
1633	CHARITY SINDIOAPAUN
1634	ONWUCHEKWA CHUKWUEMEKA MICHAEL
1635	HAPPY BIRDS AND VEGETABLE FARMS LTD
1636	CYNTHIA EKELOSEYE IGBERAESE
1637	OLUWASHINA ABIODUN AYOTOLA
1638	OSAMUEDE ABOSEDE FADAKA
1639	ANTHONY CHIZOBA NWAOKOCHA
1640	TIMILEHIN EMMANUEL ADEYEMI
1641	OGUNLEYE FUNMILAYO FLORENCE
1642	ADENIKE MOJIRAYO ADESOKAN
1643	WANIKO PAUL NDAKO
1644	MOSES TOSIN
1645	MUDI DAVID ENEJOH
1646	AYODELE AYOTOMIWA OLUTAYO
1647	SHOBOWALE DAMILOLA IBIYEMI
1648	SODIPO TITILOLA YINKA
1649	EMMANUEL ANGLICAN CHURCH
1650	ABA CITY PRAYER PROJECT ACCOUNT
1651	MOBOLAJI OLUWASEUN ADEBAYO
1652	KABIR SANI
1653	SANTURAKI KUDU MOHAMMED
1654	LAWRENCE ADENIRAN AJAYI
1655	ELEKA ZANAU HASSAN
1656	BELLO YAHAYA
1657	IJEOMAH CHUKS LINUS & IJEOMAH CYNTHIA NDUKAEGO
1658	OMOYELE ADESOJI BODUNDE
1659	OGHONUVWOHO KAMSIYO RUKVEWE
1660	OBADAMISI ELAN ADESANWO
1661	ESEHA ARUORIWO OLUWASEUN
1662	OMOTUNDE ABIODUN OJO
1663	ANENE EBELENNA CHUKWUJAMA
1664	AREOLA SAMUEL OLAOLUWA
1665	UGWUANYI EMMANUEL AMUCHE
1666	ODOI OGBELE OIL PALM PROCESSING COOP SOC LTD
1667	NNENNA NINA OKEREKE
1668	UCHE FESTUS AKUMA
1669	AGBELEYE OLAYEMI SEHINDE
1670	ENIKELE MARIA ILAMOSI

S/N	NAMES
1671	OWOLABI ZAINAB FOLASHADE
1672	OLUWABUSOLA MODINAT OKEOWO
1673	OKODUWA JOEL
1674	CHIKEZIE WISDOM CHIDIEBERE PHILIP REV FR
1675	AIDONESI VENTURES
1676	KUJORE ISRAEL OLUSEGUN
1677	OGBONNA BERNADINE NKASIOBI
1678	IDAHOSA ABIGAIL AMARACHUKWU
1679	CHRISTIAN K OGBEKILE
1680	UDEH CHIGOZIE HUMPHREY
1681	OLUWAFIREFUNMI SAIBU
1682	OLATUNDE STEPHEN OLAWOYIN
1683	OLADEJOBI OLALEKAN AHMED
1684	I-ONE E-PORTFOLIO A C-340
1685	I-ONE E-PORTFOLIO A C-335
1686	ENEGELA OGBOCHE ANDREW
1687	TURAKI AKUZHIPI PATIENCE
1688	IGBINEWEKA OWARODION JUSTINE
1689	SUCCESS IBINYE SOKARI
1690	STEPHEN OLATUNDE ABIOLA
1691	OLATUNJI OLUYINKA TUNMBI
1692	OGU INVESTMENTS LIMITED
1693	TOCHUKWU SAMUEL NSOEDO
1694	DAVID OSELOKE KACHIKWU
1695	ITUAH AUGUSTUS
1696	IBEH FORTUNE IFEANYI
1697	TEMITOPE GBOLAHAN AYINLA
1698	SOLADOYE FOLASHADE OLUNIKE
1699	OKONKWO V C MR
1700	AJOKU MARYJANE C
1701	WILLIAMS ADELEYE AND JOSHUA WILLIAMS ADE
1702	CORINNE MICHELLE AHOUANSOU
1703	OGBONNA AUGUSTINE ALOZIE
1704	FAITH EBI LEGAR
1705	ERIAMIANTOE DORIS
1706	SAMUEL OMALE
1707	PETER DAMIAN CHIGOZIE AMAGWULA
1708	MOHAMMED ODARANILE
1709	OYEDOYIN TORIOLA ADERIBOLE & CO
1710	OLUWATOBILOBA DANIEL ABATAN
1711	DANIEL EYO EKPENYONG
1712	GAYYA CYNTHIA VERONICA
1713	EKE TOBECHUKWU PRECIOUS
1714	OLUFEMI EBUNOLUWA
1715	HAKEEM ADEDEJI ANIBI
1716	AKINTOYE OLUSESAN SAMUEL
1717	ABOOLUWA OLATUNJI AYARA
1718	NZELU CHINELO IJEOMA
1719	ODUGUWA AYOTUNDE OLATOKUNBO
1720	EJIROGHENE RITA IVWIGHREN
1721	OYEDELE NURAT ADENIKE
1722	AYANYEMI JULIUS OLUFEMI

S/N	NAMES
1723	NWADEDE ANGEL NGOZI
1724	BALOGUN OLUMIDE FRANCIS
1725	OLUWADAMILARE PETER ODEWO
1726	OLOYEDE MOTUNRAYO ENIOLA
1727	ADEYEFA TEMITOPE PETER
1728	MOROLAKE A AJAYI
1729	OKO KINGSLEY TOCHUKWU
1730	ADA NWEKE
1731	ADENIKE MARY AJIBOYE
1732	STEPHEN SAMSON OBIORA
1733	UMEH NNENNAYA IGBEAKU
1734	EKPENYONG EKPO EKPENYONG
1735	JOLAOSO HABEEB
1736	ADETOKUNBOH ADEROJU ABDULRAHEM
1737	SPADEOFOEGBU CHIDIUKWU CECIL
1738	AUGUSTINE CHINEDU OGBODO
1739	AGIRI ADELEYE ABDULRAZAQ
1740	ADIGUN JOSEPH SUNDAY
1741	NWOSU CHUKWUEMEKA NNAMDI
1742	ANTHONY BOLA ADESEMOYE
1743	IYOBOSA AGHEDO EVBAYOWIERU
1744	CHUKWUEMEKA MICHAEL
1745	JESUTOSIN VICTORIA MOBOLADE
1746	ORIYOMI FREDRICK AJIBOYE
1747	SALAUDEEN RAHEEMA ADEFOYEKE
1748	NIYI OLASUNKANMI
1749	ADANLAWO MAYOWA EMMANUEL
1750	OLANREWAJU MODINAT BOLANLE
1751	OGUAMAH ONYEDIKACHI
1752	AHMED ADEKUNLE ADELAJA
1753	ADELAYO FOLASHADE MAYOMI
1754	ALIYATU SULE HAMZA
1755	UGWUANYIEMMANUELAMUCHE
1756	TITILOPE ANUOLUWA FATOKUN
1757	UBI OBINNA KALU
1758	DANEENHAUWA BELLO MOHAMMED
1759	CAROLINE OLUWAPELUMI BODUNRIN
1760	OKENWA PROMISE IYKE
1761	EGWU MIKE OKO (MR)
1762	OGHENEOCHUKO SIEMURI
1763	OLUWATOMISIN ESTHER OLUWATUASE
1764	KANTIYOK ISAAC BATRUAK
1765	JUBRIL OMOLOLU ADEBAYO
1766	MARTINS OLUTAYO
1767	EMEH KINGSLEY
1768	OKEKE UJUNWA LYNDA
1769	OGUNTIMEHIN AYOMIDE
1770	I-ONE E-PORTFOLIO A C-333
1771	ITUA IREGBEYANOSE DAVID
1772	JUDE CHIKE UZONWANNE
1773	ONIYELU KAYODE AYODELE
1774	GOFWEN ZARMUNEN
1775	ONYIAH ANNE ONYINYE

S/N	NAMES
1776	MARYAM IBIRONKE LAWALTIA MIYU
1777	TEBI CAPITAL INVESTMENT LTD
1778	WILLIAMS YISA
1779	ATOFARATI ONAOLAPO OLUWATOYIN
1780	ALFRED UDOCHUKWU ONUKAOGU
1781	ADEDIGBA ADEDOKUN JUNIOR
1782	OLUWADAMILOLA DEBORAH AKINWANDE
1783	AKINTUNDE WASIU
1784	MONDAY OGBOGBOYAH JERUMEH
1785	MARY CHINYERE OBIECHINAANSU
1786	OTO SAM AKPAN
1787	AJANI AZEEZAT OLUWAPELUMI
1788	ITOHAN WINNIE CHEKWASANAGA
1789	BLESSING IJEOMA EGWUOM
1790	AGBA AYIBANEGIYEFA
1791	SHUKUROH ADEOLA AKINWALE
1792	FOLASHADE MARIAM OSIGWE
1793	DENEDO JONATHAN AKPORODE
1794	ADEBAYO BABATUNDE FEMI
1795	OYEDEJI OLUSEGUN STEPHEN
1796	FAUZIA EJIDE BUSARIOLANREWAJU
1797	AKINADE LUKUMAN AKANDE
1798	AJAYI OMOKOLADE ABIMBOLA
1799	OKONKWO VANESSA OBIAGELI
1800	DE-CANON INVESTMENT LTD
1801	IBIYEMI ESTHER OMOYENI
1802	IBIYEMI SAMUEL OLUWOLE KOLAWOLE
1803	IBUKUN ELIZABETH OJENEYE
1804	AGBOOLA ABRAHAM ABIOLA
1805	ODOFIN OLUWAFEMI
1806	EDITH NZUBE EZE
1807	TOMIWA SOLOMON ALO
1808	ADESEWASOLA OLUWASEUN MARTINS
1809	OLAITAN OMOWUMI TAIWO
1810	BELLO SAIDAT
1811	ATOTUOMA ADORATION
1812	LAWAL SOLOMON ADENIYI
1813	DELA ANIWA
1814	ADEBIYI OLUSEYE JOSHUA
1815	EKWENAM CHIOMA S
1816	MARYAM MUSA SALEH
1817	EBULUOFOR, MAGDALENE AKUEYINWA
1818	AKINLOYE ISRAEL OLATUBOSUN
1819	OBIDEYI ASEPENISEOLUWA VINCENT
1820	ANNEMARY NKECHI EKWOSIMBA
1821	NUHU ABOT CABRAL
1822	PELUOLA SAM DAIRO
1823	ONUORAH VIVIAN OGOCHUKWU
1824	MODUPE FOLUSHO UYOYO
1825	AHMAD MUKTAR ABUBAKAR
1826	SEYI SAMUEL AKINDOLIE
1827	DANIEL GABRIEL UKOHA
1828	RAPHAEL EZINWANNE NWOKEJI

S/N	NAMES
1829	OLAITAN OLUWABUKOLA OLUBOLA
1830	HALIMA ADAM
1831	NWOYE JOSEPH
1832	HAMMEDMUYIDEEN ADENIYI
1833	GLORIA NGOZI NWOKO-ANYANWU
1834	DEOLA OSOBA
1835	AWOEYO OLAITAN OLADAPO
1836	OLANREWAJU BOLANLE OLABOPO
1837	OLAMIJU ISAAC ADEKUNMI
1838	ALADESANMI DAMILOLA ADEYINKA
1839	MAIGIDA RIMAMSIKWE
1840	SAMBO HAJARAT
1841	RICHARD EFFIONG UYAH
1842	KEMISOLA AYOBAMI BARTHOLOMEW
1843	UKOHAAJIKE ONYEKACHI YVONNE
1844	BARAKAT OLUWAPAMILERIN OLUSANYA
1845	OGHENEOVO ADEOLA
1846	LAMINA ABDULQUDUS OLAWALE
1847	ADESANWO OLATUNJI OPEYEMI
1848	OWOEYE OLUWATOYIN YEMISI
1849	ESSIEN MIANNAYA A.
1850	NWOGU CHINYERE IJEOMA
1851	MAJOYEOGBE ABDULWASIU ADISA B
1852	AMANWA ONYEKACHUKWU MICHEAL
1853	ADEOLA OLUWASEYI DANIELS
1854	ADENEKAN RILWAN ADEYEMI
1855	MAIMUNAT SAEED
1856	KUTEYI OMOBOLA MORONFOLUWA
1857	KABARI BEATRICE BARIYAA
1858	ZIGWAI AUGUSTINE FANDA
1859	AKWIWUUJUNWA CHUKWUDI
1860	GBADAMOSI SULEIMAN ABIODUN
1861	TEMITOPE FIYINFOLUWA ALALADE
1862	DONALD CHIGOZIE ANINGO
1863	IKEOLA OLUWASEUN OKUNOLA
1864	ESSI STEVE ABASIEKONG
1865	ALICE TUBONEMI GBOBO
1866	AFAHA ANITA CHEKWUBECHUKWU
1867	KASSIM ODUNAYO HIKMAT
1868	OLUGBENGA ONIYINDE
1869	ABDURROQEEB ADESHOLA ABDUSSALAM
1870	OGUNBOWALE OLUWATOBILOLA ADEOLA
1871	GANIYU OLAWALE TAIWO
1872	KARUNWI MARTINS BABATUNDE
1873	JAJA WACHUKU CHUKWUEMEKA SOMT
1874	IBITOYE KOLAWOLE EMMANUEL
1875	OLOWU SUNDAY ADETAN
1876	DAN EMMANUEL MATTHEW
1877	ISAAC ELO OKPOZAE
1878	ADEWALE ADEBOLA
1879	IDOWU OLUKAYODE
1880	ADEYEMI TAIWO MOSES
1881	OLAWALE RASHEED A

S/N	NAMES
1882	BINTA BABAKURA
1883	FELICIA D ESHIET
1884	ADENIRAN ADETOLA EMMANUEL
1885	BARBARA MERCY CHUDE
1886	FADIPE OPEOLUWA OLAITAN
1887	COKER MOJISOLA ADENIKE
1888	OLASUPO TEMITAYO OLUBUNMI
1889	MARY ADERONKE OJO
1890	ADEWUMI KOLAWOLE M
1891	OPOOLA OLALEKAN
1892	ALICE WEMIMO ADEBAYO
1893	CHINWE ALEXANDRA ONYEKWENA
1894	EZENWAFOR CHUKWUEMEKA MICHEAL
1895	OLUWABUNMI OMOKOYOWA FOLORUNSO
1896	BELLO ISAU ALANI
1897	NNEOMA CHIEMEKA MONEKE
1898	OGWUMAH CHRISTOPHER CHUKWUEMEK
1899	OGUNWALE AYOOLUWADE JAMES
1900	AHMED MADAKI AUWALU
1901	GIREMA ADAMU
1902	LA NIBETLE BLESSING NANSHWAP
1903	UCHENNA UZORMA ALFRED
1904	MOHAMMED NADHIR ABDULAZIZ
1905	SHALOM FAVOUR CHUKWUKA
1906	RICHMAN KINGDAVID IFEDAYO
1907	ABDULWARIZ AYOMIPOSI YISAU
1908	AJUDUA PATRICK OKAFOR
1909	DAVID EKEKWE EMMANUEL
1910	ANTHONY EFFIONG ODONGO
1911	WASIU ADEWALE AZEEZ
1912	OGUNNIYI ABIODUN O
1913	ADEDOYIN EWAOLUWA RUNSEWE
1914	AJANI ABUBAKAR AYOMIDE
1915	AJANI ABDULAZEEZ ABIOLA
1916	EMMANUEL NELSON JIMMY
1917	AKINTOYE OYEYEMI AKINLOYE
1918	EZE IFEANYICHUKWU
1919	AMINU JUBRIL OLAWALE
1920	KALU EZEKIEL EMENIKE
1921	LAOYE ALIMI TITILOYE
1922	OKORO EMMANUEL OKECHUKWU
1923	EBHODAGHE GODSTIME OZEMOYA
1924	OLUSOLA ABIOLA AYINLA
1925	WAKAMA TAMUNOSIKI RACHAEL
1926	EGBESON MERCY ANERA
1927	OLUWAFEMI ADESINA
1928	CHIOMA REJOICE EGBUCHI
1929	OJUKWU CHIDUZIE RICHARD
1930	IFEOLUWA OJEBOLA
1931	OJO AYOMIDE MICHAEL
1932	IFEANYI BENN UBA
1933	BENSON BASIL
1934	CHRIST YOUTH FOLLOWER
1935	ARIYO OLUWAYOMI MAMUKUYO
1936	OLALEKAN WASIU OKEJIMI
1937	CHUKWUMA EMMANUEL OFUONYEN
1938	ONAJITE FRANCIS AGBROKO
1939	ADEJAYAN BRIDGET ADEOLA
1940	TAOHEED OLAYEMI SAKIRU
1941	OMOGBOLAHAN NAHEEM ALIYU
1942	ODEBUNMI AYOBAMI MICHAEL
1943	KAOSARAT ORUNMIJA
1944	OWOYEMI KAYODE OLAITAN
1945	UCHEGBU CHUKWUEMEKA NNANYELU
1946	SAMUEL ADEBOLA BOWALE
1947	ADEKANMBI OLAOLU
1948	EZENWA EMEKA PHILIP
1949	ESEME IFIOK JOHN
1950	OLAOYE OMOTOOYOSI BARAKAT
1951	GARBA EKUNDAYOSTEPHEN
1952	EKPENYONG UKAM UKAM
1953	GIDEON EKRAKENE
1954	TOLULOPE OLUBUNMI DARE
1955	AMAH PRECIOUS OGOMACHUKWU
1956	ATANG PHILOMINA MARY
1957	AGBO CHIDERA MARY
1958	JOSEPH TEMITOPE OGUNLAMI
1959	NWAHIWE SYLVESTER CHIBUEZE
1960	GRACE ABIODUN MAKANJU
1961	DAMFEBO KIERISEIYE DERRI
1962	OGUNDARE HENRY
1963	UGOCHUKWU JUSTINA
1964	BABAYEMI TITILOPE OLUWAFERANMI
1965	UMMUHANI MUSA
1966	TANKO RABIA ABBA
1967	CHUKWUMA PAUL
1968	BELLO HIKMAT ADENIKE
1969	EDIGBENA COLLINS AKPOVONA
1970	ABAYILO FRANK ASOGA
1971	ADEGUNLOLA OLUSHOLA MUAHBAT
1972	SHITTU-ALAMU TEMIDAYO
1973	AKINYEMI CONSTANCE BOLATITO
1974	I-ONE E-PORTFOLIO A C-305
1975	ODIH JUDE SUNDAY
1976	UGOCHUKWU JAMES OKOROCHA
1977	ISIAKA ADEJARE ADEDOKUN
1978	ODUMUBONI OLUFEMI OLUMIDE
1979	ONYIA ISREAL CHUKWUKA
1980	ABDULLAHI JIBRIN AHMED
1981	JESUYE IYANUOLUWA ADEOLA
1982	OLANIYAN SAMUEL S.
1983	SAMUEL OLUFUNKE IDOWU
1984	FAPOHUNDA ADEMOLA OLUWANIYI
1985	CHINYERE FAITH EZE
1986	OJO GRACE OLUWAFUNMILAYO
1987	ANOINTED OLUSEGUN AIYELESO
1988	FESTUS IRABOR
1989	OKECHUKWU VICTOR CHIDOZIE
1990	GRACE JOHN UMOREN
1991	DAMILOLA HENRY AJEYOMI
1992	OBIDEYI ITEOLUWAKIISHI JOAN MORENIKE
1993	AWONAIKE OLADUNNI ESTHER
1994	ADARAMODU GBENGA SEUN
1995	GODWILL JONATHAN
1996	SYLVIA UCHE IKEAKANAM
1997	ABIBA YAKUBU
1998	SEGUN BERTIN GAYET
1999	AREMU OLUWATOYIN MARIAM
2000	OLOWONEFA VICTORIA AJIBIKE
2001	OLUSEYI ESTHER FANIBI
2002	JAYEOLA RUTH OMOLOLA
2003	CHIKE ADEMOLA OBIORA
2004	ODEWALE ADEWUMI FUNMISO
2005	ADERONKE BIDEMI DARAMOLA
2006	DAIRO EZEKIEL KAYODE
2007	GIFT SAMSON
2008	OGBUJI SOLANGE CHIAMAKA
2009	OLANREWAJU QUDUS LAYEN
2010	OLADIPUPO WASIU AYINDE
2011	MACFRANK SHARLOM
2012	LAWAL ADUOJOR TIJANI
2013	OLUTAYO CECILIA KOMOLAFE
2014	UZOMA VALENTINA ODINEZE
2015	EMMANUEL AKOR
2016	ERIOBUNA ARINZE LEVI
2017	I-ONE E-PORTFOLIO A C-326
2018	PRISCA CHINENYE CHUKWUKERE
2019	HALEEMAT OLUWADAMILOLA SHUTTI
2020	MALOMO IBUKUNOLUWA OLAMIDE
2021	EZEOKEKE AUGUSTUS CH
2022	I-ONE E-PORTFOLIO A C-314
2023	SANI ABDULLAHI AMOTO
2024	OBOH NELSON KELVIN
2025	JIMOH OLUWASEUN AZEEZ
2026	AFUAPE RASHEED OLADIPUPO
2027	IFEOLUWA GRACE ADESANYA
2028	SOBOWALE TOPE ALEXANDER
2029	DANIEL OLUREMI ADEDOKUN
2030	JONES ADEGBEMISOLA OMOTAYO
2031	I-ONE E-PORTFOLIO A C-315
2032	BEST OJOMIDEJU ABAH
2033	TOMBARI DUBON
2034	YUNUSA ALIYU
2035	JOSEPH ILEBAYE JOSIAH
2036	ABIDEEN FARID OLASUNKANMI
2037	ABIDEEN YASIR TEMIDAYO
2038	EBENEZER RENTALS
2039	OKORO MICHAEL UZOMA
2040	ABIODUN ADEDAYO ADEBESIN

S/N	NAMES
2041	BENEDICT SIMEON
2042	ABIDEEN ABDUL MUIZ MOTOLANI
2043	NINA KOSISOCHUKWU OKOBI
2044	AFARIOGUN OLUWASEGUN ADEJORO
2045	ABRAHAMMOSESENOGELA
2046	OPIA BELIEVE EGBAOGHENE
2047	KOSISO N UDECHUKWU
2048	UDOFIA EMEM AKANINYENE
2049	OKUNNU AISHAT FEYISAYO
2050	OSAGIE ARTHUR EKANIYERE
2051	MUHAMMAD TUKUR HAMISU
2052	SOYOYE ABIOLA AYOBAMI
2053	ADEMILUA AYODEJI
2054	DANJUMA YELYEBI
2055	OGUNREMI DAMILOLA ABOSEDE
2056	ILOANUSI OBIORA
2057	AKABUIRO KENNEDY CHUKWUNONYERE
2058	OGENE ESHOKHENAME TEMITOPE
2059	RIDWAN OPEYEMI AYANFENWA
2060	MOSES AJAGBE OLALEKE
2061	BABAJIDE TEMITAYO OGUNTOMI
2062	EBITIMI DANIEL SAKAFEMOH
2063	AISHA MAMUN MAUDE
2064	KOLA-AKINOLA OLAITAN OLANREWAJU
2065	AISHAT OLUWADAMILOLA SERIKI
2066	IKPEME-MBAKWEM IVY
2067	OLANREWAJU OLAPEJU OLAJUMOKE
2068	NNEOMA NKIRU JAJA-WACHUKU
2069	OLALEYE ADEYEMI ELIJAH
2070	TEMITAYO PRAISE IPINLAIYE
2071	FUNMILAYO ESTHER ADEDEJI
2072	DOMINIC YAMMA
2073	OLUWATOYIN MEDESE MOBEE
2074	ZAINAB ALIYU
2075	JACOB ONYINYECHUKWU ONWUKWE
2076	OSABIYA AYOMIDE EMMANUEL
2077	DAHIRU MARYAM
2078	SALMAN SADIQ FARI
2079	AZEEZ OLUWANIYI OJODU
2080	IKEADE TEMILADE ADEBANWO
2081	SIMON OLAWUWO OYESHOLA
2082	ARMSTRONG AWUZIE
2083	OLATUNJI AFEEZ ENIOLA
2084	ABIDEMI WALIAT AJUWON
2085	OKI OLUSOLA TIMOTHY
2086	RAHEEM FATAI OLUWADAMILARE
2087	NWANKWO KELECHI
2088	OKEREH LOVETH
2089	OKERE ORUOMA NYMPHA
2090	MOSES OSEMU EHIAMHEN
2091	NDULUE GOODNESS CHETACHUKWU
2092	FRANCIS AYODELE AKINLOLU
2093	ALATISE FEYISAYO OMOLOLA
2094	OMILANA OLAJIDE
2095	LARIMAR EVENTS
2096	AMUSAN OLUGBENGA ADEYINKA
2097	RIDWAN OLAYINKA BELLO
2098	CYNTHIA KELECHI ANYAENE
2099	AKADRI BABATUNDE ABDULATEEF
2100	FOLA ELIZABETH ADEYANJU
2101	OMOTOSO OLUWASEGUN AYOBAMI
2102	NWACHUKWU CHIBUEZE SAMPSON
2103	TAOFEEK FAROUK OMOBOLAJI
2104	BIENI, EMMANUEL AMECHI
2105	MARVELLOUS ORISE
2106	NNAMDI ELIJAH NNAMAH
2107	FRED ABUNENE OKHUELEGBE
2108	MUHAMMED BELLO BASHIR
2109	OHONME BENITA OLUFUNMILAYO
2110	OYEBANJO ADEDAMOLA AARIF
2111	FREDRICK ODIH
2112	KELECHI EMMANUEL UFOMADU
2113	AKINDELE MUSTAPHA
2114	AKINLABI PETER MAKINDE
2115	AKINBOADE OLUREMI SAMSON
2116	MUHAMMED GIREMA ADAMU
2117	OLUWANIFESIMI TITILOLA FOLARANMI
2118	RUFUS AYAN AKINDOJUROMI
2119	BAWA-ALLAH SHAKIRU TOLULOPE
2120	IMORU BENJAMINADEBAYO
2121	ONOJAKAROMAH EMMANUEL
2122	OLUWADARE CAROLINE OMOLOLA
2123	AGHOGHO FAVOUR KOTOR
2124	I-ONE E-PORTFOLIO A C-341
2125	EDIRIN EBOH
2126	JENNIFER OSAIGWI JEGBEFUME
2127	ANUOLUWAPO TEMITOPE PELUOLA
2128	OLAPOJU OLAWALE OLANIYI
2129	ADELEKE ADEDEJI AKINFABIYI
2130	OKEDELE RASHEED ISHOLA
2131	ABDULLAH ABBAS
2132	OYETUNJI TEMITAYO AJIBOYE
2133	EDOZIUNO CHUKWUKA ISRAEL
2134	AGBOOLA MICHAEL OLANIYI
2135	JOHN OMENYI IDUMA
2136	CHINENYE EDITH UGWU
2137	UDEH IFEANYI MONDAY
2138	OLUSOLA OMOLARA IBIDAPO
2139	ADEBOWALE MOROUNKEJI OMLARA
2140	OLAKUNLE SAMUEL FASOYIN
2141	VALENTINE NDUKA ABO
2142	BANIGO ORITEME TOMINI
2143	AKINWANDE DANIEL OLUWASEUN
2144	UMMUSALAMA KABIR DANDAGO
2145	COVENANT OYIBO
2146	UMOH UDEME FRANCA
2147	HABISKOL GLOBAL TRUST LIMITED
2148	BAMGBOSE AYOOLA REJOICE
2149	FOLAKE OKUNDALAYE
2150	I-ONE E-PORTFOLIO A C-348
2151	MOHAMMED EPHRAIM KAHURA
2152	OLUYISOLA OLUFEMI OLUSEYI
2153	RASHEEDAT ADERONKE ADESUNKANMI
2154	OLARELE ADEDAMILOLA FERDINARD
2155	ZILLANG JERUSHA RAMOND
2156	SAHEED JIBOWU ASHOGBON
2157	JOLAOSO OLUGBENRO MATTHEW
2158	ADEKUNLE DAVID AFOLABI
2159	ABIOLA FABUNMI
2160	OGUNDIPE AYODELE OLUFEMI
2161	ONYEKWELU CHIOMA ANN
2162	ADU OLUWASEUN SAMUEL
2163	OKEKE EMEKA STANLEY
2164	ABDUL-HAMID IBRAHIM
2165	PIGGYVESTBAMIDELE OZI CHARLES
2166	AJIBONA OLUWATOSIN OLOLADE
2167	AGBROKO EJOVWOKE
2168	PAULEEN AYOMIDE UKPABIO
2169	JACKSON OLUWAFEMI
2170	JIMOH RAKIAT OGHENETEGA
2171	SAMSON BABATUNDE ADEJORO
2172	ODEYEMI BENJAMIN TOLUTOPE
2173	JOSHUA DIEKOLOLAOLUWA ELEBIJU
2174	OLADIPO DOLAPO PRAISE
2175	ADETUNJI JIMOH JIMOH
2176	GREENWICH TRUSTEES HALO EQUITY FUND-TRA
2177	AMAONWU CHRISTIAN CHUKWUDI
2178	ODEGBARO OLUWATOSIN OLUWAKEMI
2179	HUSSEIN LUKUMAN IBRAHIM
2180	OLUWATOYIN ADEBOLA PHILLIPS
2181	UGWU CHUKWUEBUKA VICTOR
2182	MUBARAK OSAYOMWANBO AMADDIN
2183	ADENIJI ADEWALE
2184	EMMANUELLA AKPOTUNIMIBOFA OPIGO
2185	KOLYNX TYRECK AZAKA
2186	PRECIOUS JUNIOR JUNIOR FREDERICK
2187	CHIAMAKA CYNTHIA OBIOHA
2188	ADEDOLAPO HILARY ADEBISI
2189	ADEYEMI MICHAEL ADEGBOLA
2190	BAKARE FUNMILOLA HELEN
2191	JONATHAN GODWILL BOMAIPIRIMA
2192	EKPERINWA NORA AMARACHI
2193	ADELABU ADEOLA ADETAYO
2194	EMMANUEL EMMANUEL OKWUDIRI
2195	KALEJAIYE-MATTI BABAJIDE SALAUDEEN
2196	BEWAJI OLUWASANMI JOSEPH
2197	AZUKA GLORIA ANAGO
2198	AMAKA MERCY CYFADAS

S/N	NAMES
2199	OGUNJIMI OLUWAKEMI SOPHIA
2200	VICTORIA EBUBECHUKWU NWOKOLO
2201	OSABUOHIEN ISAAC EZOGIE
2202	MAINSTREET CAPITAL LIMITED
2203	OBUGHIKEM UJUNWA NWANYA
2204	OLAGUNJU JAMES FEMI
2205	BABATUNDE ADENIYI AJAYI
2206	CHIKAOSOLO PRECIOUS DIALA
2207	CHRISTIANAH FAITH AJINE
2208	OLUKANNI ADENIRAN
2209	OYEBANJO DOMINION AARIZ
2210	SOGBADE OLUWASEUN BOLANLE
2211	DARLINGTON OKEREKE
2212	OLUWADARA OMOLOLA OGUNMILUYI
2213	MUHAMMED-JAMIU ABDULRAHEEM
2214	AKANJI K ADEYEMI
2215	EBISERIGHA ATIMI NEMINE
2216	GRACE CHINWE AUGUSTUS
2217	MUHAMMED AJIBOLA OLATOYINBO
2218	MATTHEW CHUKWUMA CHUKWUELUE
2219	ADEBAYO AYODEJI ADEOLA
2220	ADEDOYIN ADEKIITE OLUTOYIN
2221	OPARAOCHA ONYEKACHI BLESSING
2222	ADESOJI IDRIS YUSUFF
2223	ADEDOYIN MOBOLUWADURO DANIEL
2224	OLUJINMI DAVID OLUWASEUN
2225	ANITA AYOMIDE AJAYI-RODNEY
2226	OSEH UFUOMA ANTHONY
2227	ARCHIBONG EDIDIONG KINGSLEY
2228	ELIZABETH ADA ONAH
2229	OGUNLAJA ADEBAYO ISIAKA
2230	FADODUN OLUMIDE OLUFEMI
2231	OBANLA IFEOLUWA STEPHANIE
2232	CHIKA UMEOBI
2233	EPHRAIM TANITOLUWA ORIMOLADE
2234	ASOLE ONYEDIKACHI C
2235	AKPAIME IDONGESIT CLEMENT
2236	UDIOH MICHAELA NDIFREKE
2237	SOLAR OLAYEMI
2238	ALAFE OLUWATOMINI BRIDGET
2239	CHRISTIE AHUOYIZA OCHU
2240	NWEKE OLUWATOMI TEMITOPE
2241	AKINDELE ABIODUN SAHEED
2242	I-ONE E-PORTFOLIO A C-339
2243	UMAR HASSAN ABDULLAHI
2244	FAYEHUN IDOWU OMOLOLA O.
2245	IRABO AISABOKHALE
2246	CHIMAMKPA FRANCIS OBI
2247	MAKANJUOLA OLADAYO ABDULYEKINI
2248	MUBAARAK ITUNUOLUWA ABDULHAMEED
2249	BAKARI MARRIAM
2250	ADEDUNMOLA ANDREW ADEGBEMIRO
2251	AYANWAMIDE OPEOLUWA JOSIAH

S/N	NAMES
2252	ADEDUNMOLA ADESOJI MARTINS
2253	IMIERE EDWIN OLATUNJI
2254	AKINTAJU OLADAPO VAL
2255	TIAMIYU ABDULQUDUS
2256	STEVE ENI EGBE
2257	SALIU ABDULMAJEED OLAFEMIWA
2258	ENIOLA ABAYOMI FELIX
2259	JUSTICE MOGBOLU
2260	AL-UMARU OIL AND GAS LTD
2261	BENJAMIN CHUKWUDUM EJEKANONU
2262	AKINYEMI S AKANJI
2263	PRECIOUS EMESO ODALUMEH
2264	ABDULSALAM LUKMAN
2265	KHADIJAT TEMITOPE SALAU
2266	SALAUDEEN MUSTAPHA ADEKUNLE
2267	ADENUGA ABDULHAMID ABIODUN
2268	CHIBUZO PAUL ESOMONU
2269	SIAKPERE NKECHI KATHERINE
2270	SULYMAN GBOLAHAN SALAUDEEN
2271	ADEBAYO SAMUEL AYODELE
2272	VIVIAN NGOZI OKOYE
2273	OGBUKA KELECHI REGINA
2274	ADEDAPO RILWAN ADEAGBO
2275	SHUKURAT OLAYEMI AKINTOLA
2276	HENRY CHUKWUMA MADUANUSI
2277	OKOBI ISIOMA JUDITH
2278	EMMANUEL FRANCIS O NWAOLISA
2279	EFOSA PETER OSAWE
2280	OLUSOGA KAYODE MICHAEL
2281	DARE OLAWUYI JONATHAN
2282	FRANKOLORI REJOICE
2283	OSHO OLUWATOSIN ISAIAH
2284	NKECHI EZEASOR
2285	AYEGBENI AARON ALEONOYE
2286	JIMOH-KUKU ISMAIL OLANIRAN
2287	ONYINYECHI VICTORY EBUKA
2288	I-ONE E-PORTFOLIO A C-344
2289	ADEDIRAN SAMUEL
2290	OLABANJI SHAKIRUDEEN ATOLAGBE
2291	MODADEOLUWA OLUWAGBOTEMI OJOMU
2292	TOBI OLAGOKE
2293	NOSIRU HAKEEM OLAREWAJU
2294	WUWU OBEY
2295	OGUNBIYI OLALEKAN O
2296	UMEH CHRISTIANA UGONWA
2297	ABDULLAHI MUHAMMAD ISAH
2298	MAIKASUWA AMINA EYA
2299	ANJORIN MOPELOLA ALIMOTU
2300	OYEDAPO JULIUS ABIODUN
2301	RAJI RILIWAN ADEKOLA
2302	DARA-ABASI FORTUNE ITA
2303	SMITH JOSEPH OSAYAMEN
2304	AGELE MICHAEL ATAFO

S/N	NAMES
2305	NNOLI OBIANUJU CHINONYELUM
2306	DAVID SOPURUCHUKWU OBODO
2307	CHINDA OMASILACHI AMANDA
2308	OLUWATOBI EMMANUEL JOSHUA
2309	ENIOLA ADEMOLA O.
2310	TOYE CHRISTOPHER OLADIPUPO
2311	EDACHE FRANCIS OGWUCHE
2312	ADEDEJI OLUWAGUNWA OGOOLUWA
2313	EWA JOSEPH FRANCIS
2314	ABDULGANIYU DAMILOLA AZEEZ
2315	PRECIOUS OMOKHEKPE INOFE
2316	OMOTADE TEMILOLUWA IFEOLUWA
2317	OCHIAGHA VERONICA NGOZI
2318	JIMOH, JAMIU ORIYOMI
2319	SIMEON VICTOR ANTE
2320	ALBAN AMARACHI AHUNANYA
2321	OLASENI FLORENCE ANIYO
2322	UGBOME CHIEJINE
2323	DANIEL MOYINOLUWA EMMANUEL
2324	MARY BUKOLA FAKEYE
2325	AKINDELE AYISAT ENIOLA
2326	FAYIGA ADEWALE
2327	AGUMADU CHRISTIAN IFEANYI
2328	EZEJI KETANDU OKECHUKWU
2329	TOBI JOSEPH OLADOSU
2330	ODIGIE IZEVBUWA
2331	OSUNRINDE MARGARET OMOTOLA
2332	IBEREOLA DORCAS OSUNSAMI
2333	WISDOM ORHUNGBE UGBO
2334	ONYEBUCHI CELESTINE OKOYE
2335	OSAGIE ISAAC OSAKPOLOR
2336	OLOLADE OYINDAMOLA EMYLIA
2337	ALAMEEN ISHOLA AZEEZ
2338	PRECIOUS ANTHONY ANSLEM
2339	ONYEUKWU AGWARA JOHN
2340	ADISA IBRAHIM OLUWABUKOLA
2341	TANKO IBRAHIM
2342	THEODORE KACHISICHO OKE
2343	AKPANIM UNWANA EKA BASSEY
2344	JENNIFER OGECHUKWU OHIRI
2345	OSONDU EPHRAIM OBINNA
2346	EDWIN SESAY
2347	AGBO EDWIN CHUKWUEMEKA
2348	JIMOH SALIHU
2349	OLUWAFEMI OLANREWAJU ADEKANMBI
2350	OSADEBE JOY IJEOMA
2351	OLAJIDE JOSHUA OLUWASEGUN
2352	EBENEZER OLAKUNLE AYANSANYA
2353	PHILIP OLUWADAMILOLA SAULA
2354	I-ONE E-PORTFOLIO A C-343
2355	CHINWE VIVIANE CHIZOBA
2356	TINUBU TEMILOLUWA TAJUDEEN
2357	UWALAKA NNANNA CHINEDU

S/N	NAMES
2358	JOSHUA OVBOKHAN ASEMOTA
2359	THOMAS KOLAWOLE OYEDOKUN
2360	OLUWASEYI SIMON OJO
2361	ERAKPOTOBO IGHO JOSHUA
2362	ECHEZONA C. ONYEJEKWE
2363	ENYA JEREMIAH EDDY
2364	OLUWASEUN OLAITAN OLOREDE
2365	COMFORT OPEYEMI ADEBOYE
2366	ALLEN OSARUMWENSE IRABOR
2367	UGWU CHUKWUEBUKA RICHARD
2368	BUKOLA TEMITOPE ADENIYI
2369	AJALA BLESSING REBECCA
2370	TITILAYO HAMMED-AYENI
2371	ILUOBE COLLINS OSAZE
2372	ELUGBAJU OLAYINKA OLUWASEUN
2373	SOFIAT ABIDEMI ABDULFATAH
2374	OLUSANYA OLUREMI OLUKUNLE
2375	GLORIA TOYIN MBANEME
2376	OMONIYI ADEMOLA KAKA
2377	EZINWA CYNTHIA ANYANWU
2378	OYEDOKUN AMOS OLAMIDE
2379	SOMTO VALINETINE CHUKWUMA
2380	TIAMIYU BUKOLA KUDIRAT
2381	MARIS GRACE ERADAJIRE
2382	SANUSI ISLAMIAT OPEYEMI
2383	OKUNOLA OLANREWAJU ABIMBOLA
2384	OKORO AMARACHI UKA
2385	NOSA BRIDGET IMAFIDON
2386	SALAWU HALIMA S
2387	BABAWALE OLAROTIMI DANIEL
2388	AHMAD SANI TUKUR
2389	ADEGBIE IFEOLUWA VIVIAN
2390	HARUNA MAHMOOD
2391	IBRAHIM DAHIRU DAWAKI
2392	URIETO SHALOM OSATUOHANMEN
2393	YAKUBU AMINAT EFUA
2394	BLESSING OKWUDILICHUKWU OKAFOR
2395	VERA OBASHE
2396	OKE OLUWATUNMISE ADEKUNBI
2397	IOU INVESTMENT ADVISERS LTD
2398	RUQOUYAH ABIOLA BANJOKO
2399	JESUJUWON EMMANUEL BADA
2400	OYEYIPO MOBOLAJI DARE
2401	ISIOLAOTAN ISAIAH IYANUOLUWA
2402	ORIKINGE ELLIS TEME
2403	JONATHAN EBUARA OKANG
2404	ELLA OSADEBA OSARO
2405	OLUWANIYI NATHAN ADEGBOYEGA
2406	OKUNOLA J FOLORUNSO
2407	LAWRENCE CHIDI ONYEKONWU
2408	MAYOWA BOLADE PRISCILLA
2409	ABDULRASHEED HAMMED
2410	OLABODE ABIOLA OLUKOLA
2411	OGECHUKWU EZIKE
2412	KALU JAMES OKO
2413	GODSTIME EMMANUEL
2414	ADETOLA SALIU-AINA
2415	AJANI BABAJIDE ADETUNJI
2416	ADEKANMBI DAVID ADEMOLA
2417	BIEBELE JAMAICA
2418	ADEWALE SAMAD OLALEKAN
2419	OSAROBO LUCKY EHIOZEE
2420	KAYODE OLUSOLA OBILADE
2421	UMARFAROUK ABDULRAHMAN SHAGARI
2422	AISHA SALIFU
2423	ADETAYO ADEDAPO KOLADE
2424	CHIMEZIE VICTORIA CHINONSO
2425	JERRY ONYEBUCHI IWUEKE
2426	NWANKWO EKENE VALENTINE
2427	CHARLES EBUBECHUKWU EGBESON
2428	OKONKWO EBERECHUKWU STELLA
2429	OMOTOLA EUNICE OLOWO
2430	OJERINDE BISOLA PEACE
2431	AKOLA OLUMIDE VICTOR
2432	BANJO ATINUKE OLUWATOYIN
2433	AYINDE LAWAL BABALOLA
2434	ONYEMAOBI HELEN CHINONSO
2435	ADEBAYO SUNDAY OYEDELE
2436	AMBROSEHART KARIBI SOPRIALA
2437	IVWIGHRE KACY
2438	SUOBO TEKENA A
2439	JIMOH RABIAT PATRICIA
2440	ADEBISI SAMIAT ADERINOLA
2441	AHOVE EBUNOLUWA ELIZABETH
2442	FLORENCE ONOJUVWEHARO EMAKPORUENA
2443	ROTIMI EMMANUEL ADEKOMI
2444	AUGUSTINE OJOBO
2445	OKORO DAVID CHUKWUEMEKA
2446	CHRISTIAN UYOYO EZEBOR
2447	ABIBAT OLUWAKEMI ADEGBOYE
2448	ABDULBASIT AKOLADE ABDUSALAM
2449	ABDULLAHI ALIYU ZAKARIYAH
2450	FAITHFUL GEORGESONNY
2451	OREKAN ISAIAH OLADIPUPO
2452	TESLIM OMITOOGUN
2453	AKINRELE OLIVER
2454	ALABO TAMUNOITEKENA
2455	OGUNKOYA SAMUEL SEGUN
2456	MOMODU JAMIU BABATUNDE
2457	FADIPE DAMILOLA SAMUEL
2458	ANOKWU UCHE CHINWENDU
2459	TONLAGHA MABEL EBIPAIDE
2460	OMOTAYO MERCY IDOWU
2461	OLAYINKA MUINAT IPAYE
2462	OGUNKUNLE OLUWATOBI JAMES
2463	ALBERT BENEDICT
2464	EMMANUEL DAMILARE ADEDIJI
2465	OLUWADARA DAVID OJO
2466	UBONG MBUK JOSEPH
2467	STELLA PAULINE DAUDU
2468	ONYEBUCHI VIVIAN ACHI
2469	CHUKWUDI HARTLEY OCHUBA
2470	OLUSEYE OLUWAFEMI STEPHEN
2471	OMAGA FAITH
2472	AYODELE OLUMIDE BABATUNDE
2473	OLAWUNMI GRACE OLADIGBO
2474	GBELEE OLUWASEUN ABI
2475	MAYOKUN GHAFFAR AKINBO
2476	NZEKWE HOPE CHIAMAKA
2477	OKEKE CHIJIOKE JOSEPH
2478	TOLASE SUNDAY NURENI
2479	PRECIOUS INIOLUWA OYEWOLE
2480	IGBOKWE JANET OJIUGO
2481	JEREMIAH ABA ANEJO
2482	ADEBESHO HASSAN ADEOLA
2483	AMUNNADI VICTOR CHINAZA
2484	BENJAMIN ABESON ANDAH
2485	ANUOLUWAPO FUNMILOLA OLOJEDE
2486	ADEREMI OLUMUYIWA OSIKOMAIYA
2487	OMONIYI KAREEM
2488	MDANANEBARI NWIKPUGI BARIDAKARA
2489	UKUEVO FRANCIS AKPOMEDAYE
2490	CHIDI OGECHI JOAN
2491	OKUATA AZIBANYE J
2492	MATTHEW IMHANGUEZEJIE
2493	EBUBECHUKWU PAMELLA ANIOKE
2494	UDO CHARITY
2495	PATRICIA CHIAMAKA ODELEYE
2496	OLA IBIWUNMI
2497	IWOMI EMMANUEL
2498	SEGUN MANUEL OLUMUYIWA
2499	SOFIAT OMOWUM RAAJI
2500	OLUWATOSIN EMMANUEL OLADETAN
2501	VICTOR DANIEL OPUENE
2502	INIOLUWA MICAH TAIWO
2503	OYE MEMOYE
2504	NNABUGWU TOCHUKWU CHARITY
2505	OLUWADAMILOLA E FASANYA
2506	RETDYEL ELIJAH NEP
2507	NJOKU IFEOMA FRANCISCA
2508	AMADI NKESI ARUCHI
2509	I-ONE E-PORTFOLIO A C-330
2510	CHIDALU MILISCENT THEODORE
2511	ADEFISAYO OLASUNKANMI AKINMADE
2512	OSUNGADE IFEOLUWA ADEOYE
2513	SUNNY GIFT CHIMZINUM
2514	AKINDELE ADEMOLA ROTIMI
2515	BENJAMIN CHUKWUEMEKA ONWUDINJO
2516	IYANUOLUWA AYOMIKUN AMADU

S/N	NAMES
2517	ABDULHAMID KABIRU ISA
2518	HAMZAT OLUWATOSIN SAMSIDEEN
2519	ODULAJA ABDULGAFAR OLUWATAYO
2520	AKPOVESO JOHN OGHENEKARO
2521	UCHECHUKWU ADEDAYO KOLEDOYE
2522	OLUKANNI OLUWATOSIN KEHINDE
2523	NWADIRI PECULIAR MIRACLE
2524	SEYI E ABIOLA
2525	CYNTHIA ANNABELLA AGBO
2526	AISHA OLATUNJI
2527	CHRIS ADEWOLE FAGG
2528	OLABODE SAMUEL EMAYERO
2529	NDIDIAMAKA JANET EZEH
2530	ANYIWO EDITH EBERECHUKWU
2531	OGUNTOYE OLUWATOPE LAWRENCE
2532	BLESSING AYOMIDE OLAOTI
2533	SAMUEL ADEBAYO OGUNTAYO
2534	TAIWO DAIRO ABOSEDE EUNICE
2535	ADELEKE POPOOLA ADENIRAN
2536	MACCATAN TOCHUKWU EGBESON
2537	SALAKO OLUWAGBEMIGA JOSHUA
2538	ISIAKA MATHEW IDOWU
2539	OREOL UWANI MATTHEW COLE
2540	BOLLARD ENERGY LIMITED
2541	RASHIDAT OMOWUNMI AYENI
2542	TEMITOPE JOSEPH ODEMO
2543	JOSEPH EKENEDIRICHUKWU MAMAH
2544	UMAR MARIAM OLASUNBO
2545	AKWUE TOCHUKWU ANTHONY
2546	ENECHE AYEGBA MOSES
2547	IBEZIM CHISOM PRECIOUS
2548	EPELLE BRITIANY OLUCHI IBINYE
2549	BST SANDRA OLEBUNNE
2550	CAROLINE NGOZI ATTAH
2551	ONAJERO KENSINGTON OHWO
2552	AYINDE MOSES OLAYEMI
2553	CHUKWUNYERE MARYANN OLUCHI
2554	ADELANA PRAISE
2555	AROWOLO ABDULAHI T
2556	FLUTTERWAVEDHEE OLADAPO SYLVESTER
2557	CHERECHI OKORO CHARLES
2558	OLUWATOMISIN OPEMIPO GBADEBO
2559	MARYMAGDALENE MFON BASSEY
2560	ALAO SAMSON ITOPA
2561	EBENEZER OJODOMO AGADA
2562	SAMSON OWOVIGHO EDWARDASAMABRI
2563	RIDWAN AZEEZ
2564	AZIWE EMMANUEL EMEKA
2565	IFEOLUWA FEJIRO AJAIYEOBA
2566	MUSA NOEL
2567	IDIGO ALFRED OBIORA
2568	LANRE SAMUEL OMOJU
2569	OLAWALE TOYYIB OLANREWAJU
2570	GODWIN AMADIN OSARENMWINDA
2571	PATRICK UGOCHUKWU NNAMDI
2572	NURENI OLAITAN ODOFIN
2573	IDRISIBRAHIM
2574	EMIKO NELSON
2575	PRECIOUS OBEHI SAM-OKODUWA
2576	STEPHEN NGOZI CHINNA
2577	EHIS DIVINE
2578	IDOKO AFAM LEVI
2579	ABDULMALIK OGOHI
2580	OKOROAFOR UGOCHI LORINE
2581	OLADAYO OLUWAKAYODE FALOKUN
2582	FAJIMOLU OLUDARE OLUDAMILOLA
2583	ADEKOYA SAMUEL ADEEKO
2584	OWOYELE SANDRA OLAWUNMI
2585	DUYIRO F SOBA
2586	JECHONIAS ALIYU
2587	OLUWAKAYODE SAMUEL ADEYEMI
2588	MOSHOOD OLAWALE SULEIMAN
2589	MATTHEW IBRAHIM YISA
2590	ADEGOKE PETER
2591	MBILA KALU EZERA
2592	OLAMIDE SAHEED BELLO
2593	WILFRED EHIKIOYA ONINEH
2594	AGNES UNEKWU ATUMEYI
2595	PATIENCE NDIDI UMOLU
2596	CHRISTIANA GYANG
2597	IBOTILE AWAJIOWA GIDEON
2598	CHINWENDU AYEBANENGIYEFA OGAMBA
2599	FLUTTERWAVEEYITEMI OMATSOLA
2600	MOSES EIKWU
2601	QUADRI ADEDOYIN FADEKO
2602	CHIAMAKA STELLA NWAETO
2603	ANEGBEODE BENJAMIN
2604	TEMITOPE TIMOTHY TAIWO
2605	FATIMAT ADEDOYIN BANKOLE
2606	ISIAKA AKINLOYE OLAWOYIN
2607	EUNICE A OLATUNDE
2608	OLATUNJI BAMIDELE
2609	ADEDOLAPO RASHEEDAT HAMEED
2610	BOLLARD HOMES PROPERTIES INTL LTD
2611	ODEKUNLEOLUWAFEMITUNDE
2612	SIMEON EMEKA EKECHUKWU
2613	AJANI MUSA A
2614	TAIWO DOTUN SALAMI
2615	ABRAHAM OLUWAJOBA BABALOLA
2616	FOLAJIMI IFEOLUWA MARIA
2617	YUSUF ABEEBULAHI OLAIWOLA
2618	ODUM JOHN OKOI
2619	CHIEBUKA HILLARY ONAH
2620	FEMISUNMONUABDULRAZAQ O
2621	OLUWALANA OLUWASEUN
2622	ODUSANWO SHEFIULAI BABAJIDE
2623	CHRISTINE OYIOHA DIDIGU
2624	ONAOPEMIPO OLUWASEYI ALAGBE
2625	AWAMBE MARK TORLUMUN
2626	MONU PAULINE
2627	BENJAMIN NOEL IKIRIGBE
2628	RIDWAN GBOLAHAN LAWAL
2629	ONIFADE EKUNDAYO OLUSEGUN
2630	BARNABAS BABATUNDE COKER
2631	NWANJI AWELE STELLAMARIS
2632	DARE SAMUEL SOBOWALE
2633	ONYEACHOLEM EMMANUEL
2634	IKOLE D
2635	ORUBIMA IYAOBU IBIFUBARA
2636	ELEBE FUNMILAYO PEJU
2637	VICTOR IYORE EKHATOR
2638	ONARE OLATOKUNBO TOLULOPE
2639	MMESOMA MARYANN IKECHUKWU
2640	ISHAKU PETER PETER
2641	DANIEL OLUWANIFEMI ADENIJI
2642	ALO EKUNDAYO JOHN
2643	BASHIR NUHU
2644	FAMAKIN DANIELLA OLUWABUSOLA
2645	KAYODE SAMUEL OJELOLA
2646	DAVID RUTH ELEOJO
2647	OLADAPO LATIFAT KEMI
2648	YISA FALILAT ABIODUN
2649	LILIAN SAMPSON UDODIA
2650	NWAZOTA ADORA IRUKA
2651	ABIODUN YEMISI ADELEGAN
2652	CHIKODI JENNIFER ONWUMERE
2653	JONAH SLEET OGUDE
2654	UNIGWE IFEANYICHUKWU VALENTINE
2655	MERCY OSIOVUE IGBENEGHU
2656	GRACE IFEOLUWA SUNMOLA
2657	ADELANA PAZ
2658	AKINNAANU OLUBIYI MORAYO
2659	BUKUNMI OGUNDIJO
2660	OMOLOYE FOLORUNSO
2661	ONIPEDE TOLUWALASE DEBORAH
2662	SOLOMON OYEBOLA OWOLABI
2663	AGBOORO FELIX AKINDELE
2664	TOLULOPE SOKUNLE
2665	IYANULOLUWA OLUWAPELUMI KOLEOWO
2666	VICTOR CHIEMEZIEM IHEANACHO
2667	STELLA EVBUOMWAN
2668	JASPER CORLET ADAEZE
2669	LAYEFA TARI NUREN
2670	ODEH AUGUSTINE EMMANUEL
2671	ONYINYECHI CHIKA OKERENGWO
2672	TAIWO TIMILEHIN IMARUEMIDAN
2673	OYELESO TAWAKALT OYEKEMI
2674	FASINA OLUWAGBEMISOLA RUTH
2675	NWANERI JOHNPAUL VALENTINE

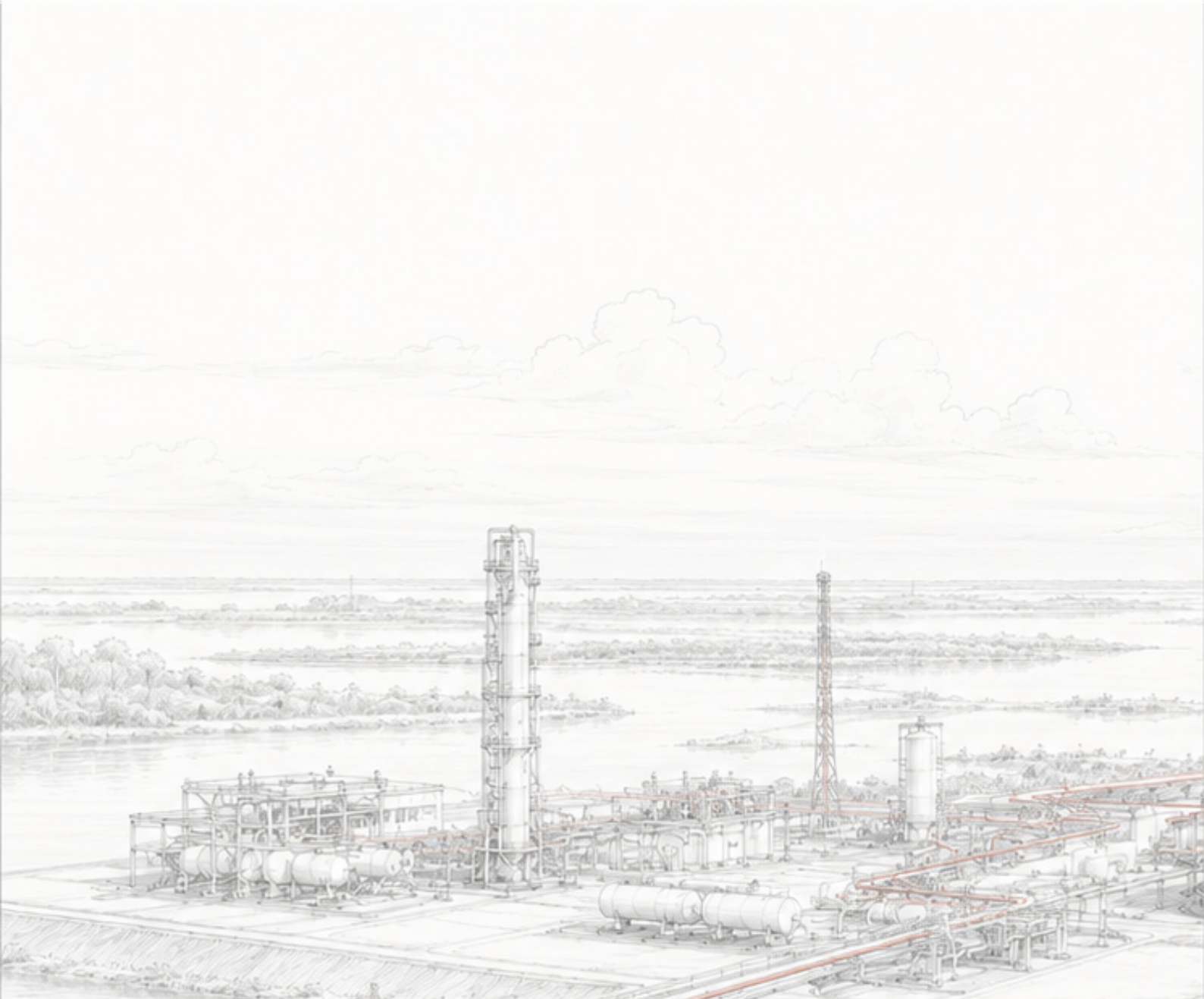
S/N	NAMES
2676	UZONNA CHIGOZIRI IWUH
2677	CHUKWUNALU NWADOCHELI
2678	OLUWAFEMI AYIBAETARI KAYODE
2679	JOY OZIOYIZA SIMON
2680	OYINLOLA IQMAT AYOMIDE
2681	NWAFOR COLLINS IKEOKWU
2682	AKPOTU TOBORE CHRISTOPHER
2683	BIDI BENJAMIN DAVID
2684	NJOKU UZOCHI CHIDINMA
2685	AYOMIDE OLAMIDE SANNI
2686	OTUNLA AYOOLA SAMSON
2687	CHIBUEZE FRANCIS AKAMMUO
2688	OKERE CHISOM CLIFFORD
2689	BELLO YUSUF ABDULRAZAQ
2690	IMOLEOLU OLUSOLA
2691	AFOLAYAN MICHEAL
2692	OSEMWOTA DEBORAH OSARUNAMEN
2693	IDOKO RAPHAEL OWOCHO
2694	ALEX ENDURANCE LOVEDAY
2695	ENYI ALEX DAVID
2696	ABDULYAZID SANUSI
2697	GABRIEL TOWHEYON DANSU
2698	LUCKY CHIAMAKA ISAAC
2699	EBIDOUMENE LYNETTE DIRIYAI
2700	OLUWASEGUN SAMUEL HASSAN
2701	ADEREMI ADETOKUNBO OLUKAYODE
2702	CHRISTIAN CHUKWUDIKE NWOKOCHA
2703	ERHIRE EGUONOROGHENE ANTHONY
2704	CONFIDENCE CHIWETARA IDIKE
2705	ANIEKAN MICHAEL EFFIONG
2706	NMESOMACHI FAVOUR UDO
2707	UGWUEDE EUNICE CHIAMAKA
2708	ADAM MAHAMAD ISSABAKHOUR
2709	FAWEHINMI OLUWAPELUMI MICHAEL
2710	ISAIAH ROSELINE NGOZI
2711	NWAMANNA PAUL CHINEMEREM
2712	IBUKUNOLUWA DAVID IMOLEOLU
2713	EBUNOLUWA STEVE IMOLEOLU
2714	ADENUGA MORISIKU OLUWAKEMI
2715	ADEMIDE MICHAELLA ADEBAMOWO
2716	ADEBAMOWO ADETOMI GIANNA
2717	EKELE GRACE OJOAGEFU
2718	SANI ZUBAIRU BELLO
2719	OLUWATOSIN AKINKUOROYE
2720	OKEKE CHIOMA SHARON
2721	JANE UTARI UKA
2722	ADO ISHAQ HARUNA
2723	DAHIRU ALIYU MOHAMMED
2724	OLANIYAN AMINAT ADENIKE
2725	SAMSON AYAKPO ESELEMONDI
2726	MAYOWA EMMANUEL OLALEYE
2727	MOSES STEPHEN AMEDOWU

S/N	NAMES
2728	JOHN THOMAS ATTAH
2729	IHUNANAYA UDOCHUKWU NWACHUKWU
2730	CHINWENDU GRACE EGBO
2731	ADEDUN DAMILOLA ADEDAYO
2732	COMMERZE 360 VENTURES
2733	OJUYENUM CHIDIKE EDMOND
2734	ABIMBOLA OLUBUNMI EUNICE

Forward-looking Statement

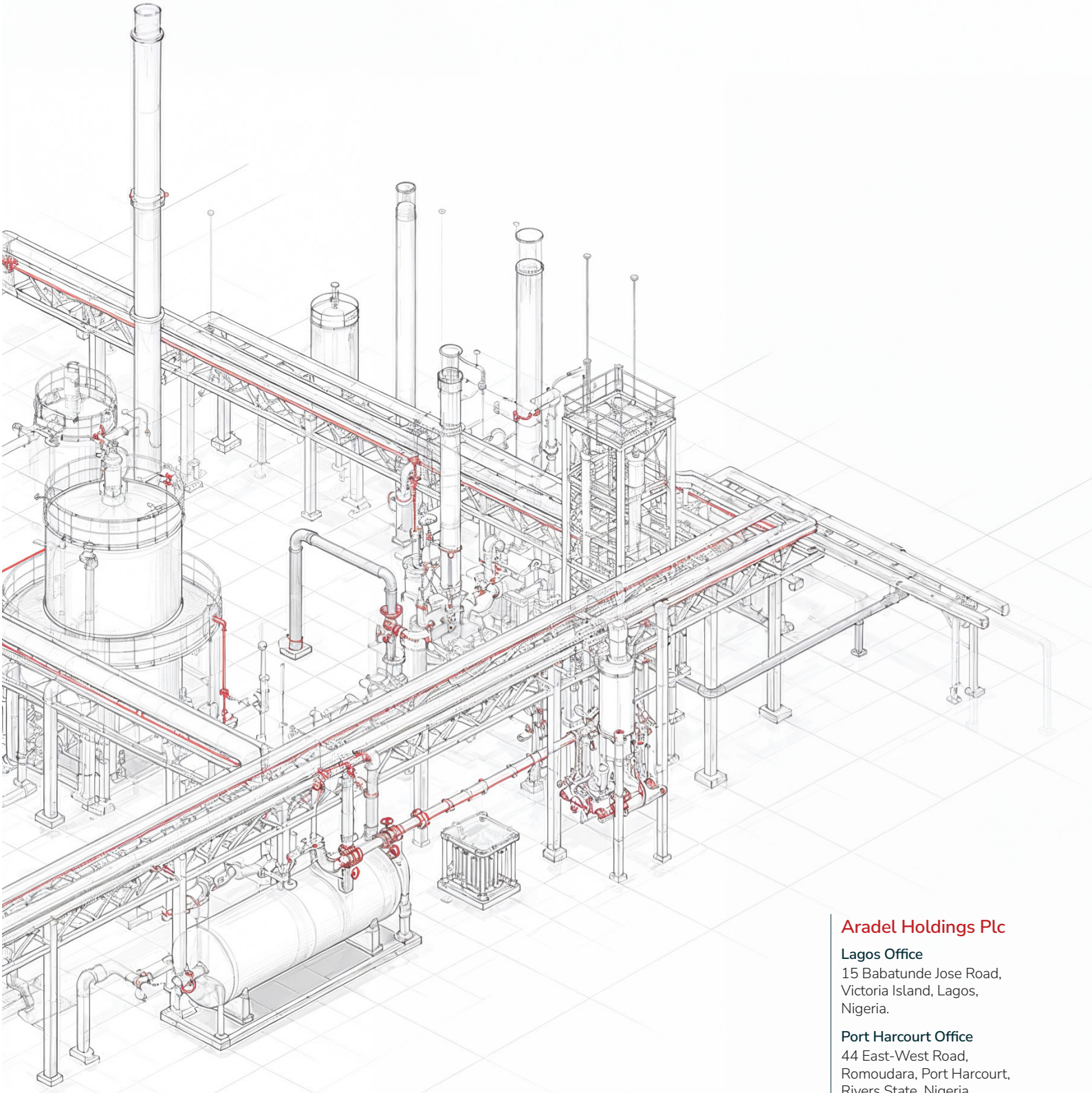
This annual report contains forward-looking statements regarding the operations, financial condition, strategy, and prospects of Aradel Holdings Plc ("the Company"). These statements are based on current expectations and assumptions and are subject to risks and uncertainties that could cause actual results to differ materially. Such risks include, but are not limited to, market conditions, regulatory developments, geopolitical events, operational challenges, and the Company's ability to implement key initiatives, including its capital restructuring, energy transition and diversification strategy.

Readers are cautioned to carefully consider the foregoing factors and other uncertainties, and not to place undue reliance on forward-looking statements. Forward-looking statements apply only as of the date on which they are made, and the Company undertakes no obligation to update or revise any forward-looking statements, except as required by applicable laws and regulations.





aradel
Holdings



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