15, Babatunde Jose Street,
Victoria Island, Lagos
Email:info@aradel.com
Website: www.aradel.com
Tel:+234 807 389 3656, +234 807 389 3647

9th July 2026
The Managing Director
FMDQ Securities Exchange Limited
35 Idowu Taylor Street
Victoria Island
Lagos.

FMDQ SECURITIES EXCHANGE LIMITED
BOND LISTINGS COMPLIANCE REPORT

Name of Issuer:	Aradel Holdings Plc
Issue Description:	Aradel Holdings Plc ₦10,318,000,000 5-year 17.00% Senior Unsecured Fixed Rate Series 1 Bonds Issuance under the ₦20,000,000,000 Bond Issuance programme
Name of Sponsors:	FSDH Capital Limited and FBNQuest Merchant bank
Reporting Period:	Q2 2026

S/N	NOTIFICATION	YES	NO	N/A
1.	Have there been any published accounts of the company and/or consolidated accounts of the group (where applicable) after the date of last submission?	✓		
2.	Have there been any publicly available interim reports (provisional or unaudited) of the company and/ or group after the date of last submission?	✓		
3.	Have there been any publication of the financial statements, ratings or any other information that will affect the price of the Issue?		✓	
4.	Have there been any resolutions passed at an annual general meeting, extra-ordinary meeting or any other meeting that is likely to affect the terms of the Issue?		✓	
5.	Have there been any changes in the directors of the Issuer?		✓	
6.	Have there been any changes in capital structure, or any other corporate action that could affect the price of the Issue in the market?		✓	
7.	Have there been any alterations to the Memorandum and Articles of Association or Constitution of the Issuer?		✓	
8.	Have there been any changes in the general character or nature of the business of the Issuer or of the group?		✓	
9.	Are there any circumstances that may affect the Issuer's creditworthiness?		✓	
10.	Have there been any changes in the terms of the Issue as contained in the Offer Documents?		✓	
11.	Have there been any proposed changes to the parties to the Issue including but not limited to the receiving banks, issuing houses, auditors, reporting	✓		

	accountants, solicitors, registrars, trustees, etc. and such other parties as are stated in the Offer Documents?			
12.	Have there been any circulars, notices, reports, documents or announcements Issued to holders of the bond or made in respect of the Issue?		✓	
13.	Have there been any decisions of any subsidiaries of the Issuer to acquire another business or section of another business?		✓	
14.	Has the Issue or Issuer's rating report expired?		✓	
15.	Has there been any change, review, downgrade in the rating of the Issuer and/or the Issue?		✓	
16.	Does the bond have a call or prepayment option and has FMDQ been advised of the amount called or prepaid?			✓
17.	Has FMDQ been advised of the new coupon rates for the floating rate bond?			✓
18.	Has the Issuer been involved in any litigation that might affect its ability to meet its debt obligations?		✓	
19.	Have there been any events/changes in recent times that could adversely affect the Issuer as a going concern?		✓	

THIS COMPLIANCE REPORT WAS PREPARED BY:

Name of Authorised Representative: **Mr. Adegbola Adesina**

Designation: **Chief Financial Officer**

Signature: _____ **Date:** **9th July 2026**

FOR AND ON BEHALF OF:

ARADEL HOLDINGS PLC