



**ARADEL HOLDINGS PLC**  
Lagos, Nigeria

# **UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

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## 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.

A handwritten signature in black ink, appearing to read 'Adegbite Falade', written over a horizontal dashed line.

Adegbite Falade  
Chief Executive Officer  
FRC/2021/003/00000025055  
3rd February 2026

## 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.

A handwritten signature in black ink, appearing to read 'Adegbola Adesina', written over a horizontal dashed line.

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Adegbola Adesina  
Chief Financial Officer  
FRC/2021/001/00000024579  
3rd February 2026

**CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
FOR THE YEAR ENDED 31 DECEMBER 2025

R '000	Notes	THE GROUP		THE COMPANY	
		31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Revenue	4	697,301,248	581,151,376	-	-
Cost of sales	5	(417,276,930)	(224,632,552)	-	-
Gross profit		280,024,318	356,518,824	-	-
Dividend income		277,629	144,965	23,722,893	173,464,869
Other (loss)/income	6	219,053,643	(9,016,847)	838,799	(3,210,132)
Impairment loss	8	(135,293,461)	(13,221)	-	-
General and administrative expenses	7	(92,030,968)	(56,230,731)	(4,278,186)	(3,660,877)
Operating profit		272,031,161	291,402,990	20,283,506	166,593,860
Finance income	9	18,589,487	15,958,982	1,810,712	2,250,451
Finance costs	9	(23,868,433)	(22,206,795)	(1,610,163)	(1,878,877)
Net Finance (cost)/income		(5,278,946)	(6,247,813)	200,549	371,574
Share of profit of an associate	16	196,962,059	31,617,315	-	-
Profit before taxation		463,714,274	316,772,492	20,484,055	166,965,434
Tax expense	33	(62,493,721)	(57,700,045)	-	-
Profit after taxation		401,220,553	259,072,447	20,484,055	166,965,434
Profit attributable to:					
Equity holders of the parent		397,933,670	257,871,046	20,484,055	166,965,434
Non-controlling interest		3,286,883	1,201,401	-	-
		401,220,553	259,072,447	20,484,055	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		(53,085,599)	314,942,894	(9,214,869)	103,361,087
Share of other comprehensive income of associate accounted for using the equity method		(39,422,488)	192,112,764	-	-
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	15	5,663,613	5,244,638	5,663,613	5,244,638
Other comprehensive income for the year, net of tax		(86,844,474)	512,300,296	(3,551,256)	108,605,725
Total comprehensive income for the year		314,376,079	771,372,743	16,932,799	275,571,159
Total comprehensive income attributable to:					
Equity holders of the parent		312,205,670	768,241,533	16,932,799	275,571,159
Non-controlling interest		2,170,409	3,131,210	-	-
Basic & diluted earnings per share	12	R91.59	R59.35	R4.71	R38.43

**CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION**  
AS AT 31 DECEMBER 2025

N '000	Notes	THE GROUP		THE COMPANY	
		31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
<b>Assets</b>					
Non-current assets					
Property, plant and equipment	13a	5,012,663,250	676,637,344	-	-
Intangible assets	14	845,392	1,251,000	-	-
Deferred tax assets	17	1,004,499,011	-	-	-
Financial assets	15	60,150,552	43,288,424	25,362,091	18,152,335
Investment in associate	16	-	489,968,207	7,810,062	7,810,062
Investment in subsidiaries	34	-	-	15,734,227	15,734,227
Other receivables	20	169,365,400	-	-	-
Right-of-Use Assets	21	35,882,500	-	-	-
<b>Total non-current assets</b>		<b>6,283,406,105</b>	<b>1,211,144,975</b>	<b>48,906,380</b>	<b>41,696,624</b>
Current assets					
Inventories	18	74,549,482	46,902,252	-	-
Trade and other receivables	19	2,566,913,485	68,753,253	117,445,875	190,490,377
Security deposit	23	3,825,075	-	-	-
Prepayments	22	1,795,560	332,982	-	8,470
Financial assets	15	1,466,877	496,045	-	-
Cash and Cash equivalents	24	1,474,282,748	411,801,252	18,476,427	74,355,599
Restricted cash	24	12,033,555	10,404,864	-	-
<b>Total current assets</b>		<b>4,134,866,782</b>	<b>538,690,648</b>	<b>135,922,302</b>	<b>264,854,446</b>
<b>Total assets</b>		<b>10,418,272,887</b>	<b>1,749,835,623</b>	<b>184,828,682</b>	<b>306,551,070</b>
<b>Equity and liabilities</b>					
Shareholders' equity					
Share capital	25	2,172,422	2,172,422	2,172,422	2,172,422
Share premium	25	22,819,670	22,819,670	22,819,670	22,819,670
Translation reserve	36	863,094,550	967,474,872	111,412,405	120,627,274
Fair value reserve of financial assets at FVOCI	37	13,437,038	7,773,425	13,437,038	7,773,425
Retained earnings		654,109,002	395,210,352	21,245,695	139,796,660
<b>Total equity attributable to equity holders of the company</b>		<b>1,555,632,682</b>	<b>1,395,450,741</b>	<b>171,087,230</b>	<b>293,189,451</b>
Non-controlling interests	38	1,922,531,244	8,659,222	-	-
<b>Total shareholders' equity</b>		<b>3,478,163,926</b>	<b>1,404,109,963</b>	<b>171,087,230</b>	<b>293,189,451</b>
Non-current liabilities					
Borrowings	26	1,788,574,695	40,945,047	9,283,828	11,138,777
Pensions & similar obligations	31	31,576,600	-	-	-
Deferred tax liabilities	17	-	53,351,684	-	-
Environmental & legal provisions	32	61,717,900	-	-	-
Decommissioning liabilities	27	1,463,723,246	36,940,108	-	-
<b>Total non-current liabilities</b>		<b>3,345,592,441</b>	<b>131,236,839</b>	<b>9,283,828</b>	<b>11,138,777</b>
Current liabilities					
Trade, share based payment and other payables	29	2,888,261,367	120,852,179	4,457,624	2,222,842
Contract liabilities	28	869,792	2,780,114	-	-
Taxation	33	468,034,106	35,402,305	-	-
Lease liability	30	21,529,500	-	-	-
Borrowings	26	215,821,755	55,454,223	-	-
<b>Total current liabilities</b>		<b>3,594,516,520</b>	<b>214,488,821</b>	<b>4,457,624</b>	<b>2,222,842</b>
<b>Total liabilities</b>		<b>6,940,108,961</b>	<b>345,725,660</b>	<b>13,741,452</b>	<b>13,361,619</b>
<b>Total equity &amp; liabilities</b>		<b>10,418,272,887</b>	<b>1,749,835,623</b>	<b>184,828,682</b>	<b>306,551,070</b>

The financial statements were approved and authorised for issue by the Board of Directors on 3 February 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
<b>Total comprehensive income for the year</b>	-	-	<b>505,125,849</b>	<b>5,244,638</b>	<b>257,871,046</b>	<b>768,241,533</b>	<b>3,131,210</b>	<b>771,372,743</b>
Dividends to equity holders of the company	-	-	-	-	(71,689,932)	(71,689,932)	-	(71,689,932)
Distribution to NCI holders	-	-	-	-	-	-	(217,429)	(217,429)
<b>Total contributions by and distributions to owners of the company, recognised directly in equity</b>	-	-	-	-	<b>(71,689,932)</b>	<b>(71,689,932)</b>	<b>(217,429)</b>	<b>(71,907,361)</b>
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	-	-	-	-	397,933,670	397,933,670	3,286,883	401,220,553
Foreign currency translation difference	-	-	(64,957,834)	-	-	(64,957,834)	271,462	(64,686,372)
Net gain on equity instruments at fair value through other comprehensive income	-	-	-	5,663,613	-	5,663,613	-	5,663,613
Share of other comprehensive income of associate accounted for using the equity method	-	-	(39,422,488)	-	-	(39,422,488)	-	(39,422,488)
<b>Total comprehensive income for the year</b>	-	-	<b>(104,380,322)</b>	<b>5,663,613</b>	<b>397,933,670</b>	<b>299,216,961</b>	<b>3,558,345</b>	<b>302,775,306</b>
Dividends to equity holders of the company	-	-	-	-	(139,035,020)	(139,035,020)	-	(139,035,020)
Distribution to NCI holders	-	-	-	-	-	-	(1,847,524)	(1,847,524)
NCI arising from acquisition of subsidiaries	-	-	-	-	-	-	1,912,161,201	1,912,161,201
<b>Total contributions by and distributions to owners of the company recognised directly in equity</b>	-	-	-	-	<b>(139,035,020)</b>	<b>(139,035,020)</b>	<b>(1,847,524)</b>	<b>1,771,278,657</b>
Balance at 31 December 2025	2,172,422	22,819,670	863,094,550	13,437,038	654,109,002	1,555,632,682	1,922,531,244	3,478,163,926

## 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	-	-	-	-	20,484,055	20,484,055
Foreign currency translation difference	-	-	(9,214,869)	-	-	(9,214,869)
Net gain on equity instruments at fair value through other comprehensive income	-	-	-	5,663,613	-	5,663,613
Total comprehensive income for the year	-	-	(9,214,869)	5,663,613	20,484,055	16,932,799
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	111,412,405	13,437,038	21,245,695	171,087,230

## CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

N '000	Notes	THE GROUP		THE COMPANY	
		31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Profit before taxation		463,714,274	316,772,492	20,484,055	166,965,434
Adjustments:					
Interest expense	9	23,868,433	22,206,795	1,610,163	1,878,877
Interest income	9	(18,589,487)	(15,958,982)	(1,810,712)	(2,250,451)
Dividend received		(277,629)	(144,965)	(10,452,819)	(3,745,541)
Exchange (gain)/loss	6	(972,078)	(9,350,159)	1,365,724	(4,678,109)
Share of profit from associate	16	(196,962,059)	(31,617,315)	-	-
Gain on bargain purchase	6	(201,036,989)	-	-	-
Loss on Financial Asset at FV through PorL	15.1	8,690,211	5,053,017	-	-
Hedge cost written off	15.1	(4,070,228)	(2,379,673)	-	-
Depreciation of property, plant and equipment	11	115,628,500	79,634,399	-	-
Amortisation of intangible assets	11	567,374	1,002,829	-	-
Impairment loss	8	135,293,461	13,221	-	-
Provision no longer required	5	(13,240,515)	(45,296,575)	-	-
Gain on disposal of property, plant and equipment	6	(45,581)	-	(5,842)	-
Bad debt wrtten off	7	315,892	3,421,599	-	-
Stock adjustment	5	34,748,075	(26,708,739)	-	-
<b>Operating cash flows before movement in working capital</b>		<b>347,631,654</b>	<b>296,647,944</b>	<b>11,190,569</b>	<b>158,170,210</b>
Movement in working capital:					
(Increase)/Decrease in trade and other receivables		(42,013,644)	(18,664,996)	73,044,502	(128,248,183)
(Increase)/Decrease in prepayments		(1,016,844)	(250,376)	8,470	(4,705)
Increase in inventories		(3,546,594)	(4,220,269)	-	-
Decrease/(Increase) in restricted cash		(1,628,691)	1,205,362	-	5,620,288
(Decrease)/Increase in trade, share based payment and other payables		(41,157,062)	63,335,677	(7,129,501)	73,266,042
(Decrease)/Increase in contract liabilities		(1,910,075)	1,008,192	-	-
<b>Cash generated by operating activities</b>		<b>256,358,744</b>	<b>339,061,534</b>	<b>77,114,040</b>	<b>108,803,652</b>
Tax paid	33	(46,688,753)	(27,176,699)	-	(964,181)
<b>Net cash flows from operating activities</b>		<b>209,669,991</b>	<b>311,884,835</b>	<b>77,114,040</b>	<b>107,839,471</b>
Investing activities					
Interest received	9	15,981,592	15,911,387	1,839,537	2,202,856
Dividend received		17,624,151	4,140,133	10,452,819	3,745,541
Purchase of property, plant and equipment	13b	(145,993,567)	(136,547,874)	-	-
Purchase of intangible assets	14	(227,227)	(222,621)	-	-
Asset recovered	13	-	-	-	-
Proceeds from disposal of assets	6	45,581	-	5,842	-
Purchase of investment	34	-	-	-	-
Purchase of financial assets	15.1	(46,326,166)	(12,030,597)	(3,380,099)	(8,439,654)
Proceeds from liquidation of Financial asset	15.1	4,495,167	-	-	-
Investment in Renaissance		(20,860,125)	-	-	-
Investment in ND Western		(430,590,000)	-	-	-
<b>Net cash (used in) / from investing activities</b>		<b>(605,850,594)</b>	<b>(128,749,572)</b>	<b>8,918,099</b>	<b>(2,491,257)</b>
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		(1,847,524)	(217,429)	-	-
Interest paid	26	(26,628,139)	(9,444,797)	(1,744,665)	(1,734,185)
Repayment of borrowing	26	(116,575,481)	(32,439,025)	-	-
Additional borrowing	26	503,790,300	-	-	-
<b>Net cash flows used in financing activities</b>		<b>219,704,136</b>	<b>(113,791,183)</b>	<b>(140,779,685)</b>	<b>(73,424,117)</b>
Increase in cash and cash equivalents		(176,476,467)	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 (Note 16) (Note 16)		1,254,270,925	-	-	-
<b>Cash and cash equivalents - End of year</b>	24	<b>1,474,282,748</b>	<b>411,801,252</b>	<b>18,476,427</b>	<b>74,355,599</b>

## 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 International Financial Reporting Standards (IFRS) Accounting presentation.

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

#### 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.

##### *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.

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

### 2 MATERIAL ACCOUNTING POLICY INFORMATION

#### 2.1 New standards, interpretations and amendments to existing standards that are effective for the current year

The Group has considered the following standards and amendments for the first time in its reporting period commencing 1 January 2025. Their adoption has not had any material impact on the disclosures or amounts reported in these financial statements.

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability. The Group has adopted the amendments to IAS 21 for the first time in the current year. The amendments did not have a material impact on the Group's financial statements.

#### 2.2 New standards, interpretations and amendments to existing standards issued 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 this standard, if applicable, when it becomes effective.

Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standard – Hedge Accounting by a First-time Adopter - effective date is 1 January 2026

Amendments to IFRS 7 Financial Instruments: Disclosures – Gain or Loss on Derecognition - effective date is 1 January 2026

Amendments to IFRS 9 Financial Instruments – Transaction Price - effective date is 1 January 2026

Amendments to IFRS 10 Consolidated Financial Statements – Determination of a 'De Facto Agent' - effective date is 1 January 2026

Amendments to IAS 7 Statement of Cash Flows – Cost Method - effective date is 1 January 2026

Amendments to IFRS 18 Presentation and Disclosures in Financial Statements - effective date is 1 January 2027

Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures - effective date is 1 January 2027

Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures—Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - effective date yet to be set by the Board

All other accounting policies are consistent with what was reported in the latest Audited Financial Statements

### 3 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 intersegment transactions were prevalent amongst the reporting segments during the reporting period under consideration, hence the eliminations necessary to achieve proper consolidation. Management remains committed 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.

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

### 3.1 Segment profit/(loss) disclosure

₺ '000	CRUDE OIL	GAS	REFINED PRODUCTS	INVESTMENT PROPETRIES	TOTAL REPORTABLE SEGMENT	ELIMINATIONS	CONSOLIDATION
31 December 2025							
Revenue	558,739,250	130,694,357	218,221,840	121,368	907,776,815	(210,475,567)	697,301,248
Operating costs (excluding depreciation and amortisation)	(397,779,236)	(69,974,424)	(143,304,390)	(63,582)	(611,121,632)	218,009,608	(393,112,024)
Depreciation and amortisation	(105,677,373)	(4,013,288)	(6,394,078)	(111,135)	(116,195,874)	-	(116,195,874)
Dividend income	24,890,170	-	-	-	24,890,170	(24,612,541)	277,629
Other income/(loss)	26,330,152	11,979	(588,856)	(5,644)	25,747,631	193,306,012	219,053,643
Impairment (loss)/writeback on financial assets and contract assets	-	-	-	-	-	(135,293,461)	(135,293,461)
Operating profit	106,502,963	56,718,624	67,934,516	(58,993)	231,097,110	40,934,051	272,031,161
Net Finance income/(costs)	(8,808,021)	89,528	3,439,547	-	(5,278,946)	-	(5,278,946)
Share of profit from associate	58,453,863	-	-	-	58,453,863	138,508,196	196,962,059
Profit before taxation	156,148,805	56,808,152	71,374,063	(58,993)	284,272,027	179,442,247	463,714,274
Tax expense	(33,567,529)	(22,872,672)	(5,898,306)	(155,214)	(62,493,721)	-	(62,493,721)
Profit after taxation	122,581,276	33,935,480	65,475,757	(214,207)	221,778,306	179,442,247	401,220,553
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)	(34,714,045)	(146,975,424)	(35,660)	(372,549,699)	172,323,644	(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	-	(9,198,178)	1,296	(5,110,193)	(3,906,654)	(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	40,887,158	25,521,940	(24,384)	465,135,772	(173,732,782)	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	40,849,472	28,432,956	(24,384)	458,887,959	(142,115,467)	316,772,492
Tax expense	(41,996,143)	(11,365,152)	(4,221,422)	(117,328)	(57,700,045)	-	(57,700,045)
Profit after taxation	347,633,772	29,484,320	24,211,534	(141,712)	401,187,914	(142,115,467)	259,072,447

### 3.2 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	8,832,072,620	3,437,181,804	335,508,552	11,799,601	12,616,562,577	(2,198,289,690)	10,418,272,887
Total liabilities	5,271,314,357	1,955,934,981	96,909,4280	7,241,089	7,331,394,707	(391,285,746)	6,940,108,961
31 December 2024							
Total asset	992,466,709	237,486,654	348,857,560	13,429,110	1,592,240,033	157,595,590	1,749,835,623
Total liabilities	466,000,812	38,234,486	146,561,820	2,227,643	653,024,761	(307,299,101)	345,725,660

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

### 4 Revenue from contracts with customers

#### 4.1 Disaggregated revenue information

₦ '000	THE GROUP		THE COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Crude Oil	440,093,785	373,662,426	-	-
Gas	46,440,886	28,177,388	-	-
Refined Products	210,766,577	179,311,562	-	-
<b>Total revenue</b>	<b>697,301,248</b>	<b>581,151,376</b>	-	-
<i>Geographical markets</i>				
Within Nigeria	257,207,463	207,488,950	-	-
Outside Nigeria	440,093,785	373,662,426	-	-
<b>Total revenue from contracts with customers</b>	<b>697,301,248</b>	<b>581,151,376</b>	-	-
<i>Timing of revenue recognition</i>				
Goods transferred at a point in time	697,301,248	581,151,376	-	-
Goods transferred over time	-	-	-	-
<b>Total revenue from contracts with customers</b>	<b>697,301,248</b>	<b>581,151,376</b>	-	-

#### 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 issue of the Bill of Lading.

##### 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	THE GROUP		THE COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
<i>Contract balances</i>				
Trade receivables (Note 19)	108,905,678	67,100,029	-	-
Contract liabilities (Note 28)	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 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.

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

### 5 Cost of sales

₦ '000	THE GROUP		THE COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Crude oil handling charges	85,983,508	95,296,232	-	-
Crude oil - Third party	-	9,620,580	-	-
Depreciation and amortisation (Note 11)	112,601,635	78,210,993	-	-
Operational and Maintenance expenses	42,261,129	24,426,994	-	-
Provision no longer required	(13,240,515)	(45,296,575)	-	-
Royalties & other statutory expenses	98,037,003	58,406,613	-	-
Staff costs (Note 10)	56,886,095	30,676,454	-	-
Stock adjustment	34,748,075	(26,708,739)	-	-
<b>Total</b>	<b>417,276,930</b>	<b>224,632,552</b>	<b>-</b>	<b>-</b>

Operational and maintenance expenses include field expenses, insurance expense, consultancy fees, field community costs, repairs and maintenance, and materials & supplies.

Royalties and other statutory expenses includes Royalties due to FGN, NDDC Levy and other statutory expense.

Provision no longer required relates to write back of ARO provision following the revision of oil & gas assets estimates. See more in note 27.

Stock adjustment relates to the net movement in the value of inventory in the tank in the year.

### 6 Other (loss)/income

₦ '000	THE GROUP		THE COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Crude handling income	15,232,853	1,033,123	-	-
Fee income	931,687	687,535	1,046,009	672,635
Gain on bargain purchase (net of taxes) (Note 16)	201,036,989	-	-	-
Gain on disposal of property, plant and equipment	45,581	-	5,842	-
Miscellaneous	-	8,878,080	-	-
Realized Exchange loss	834,455	(28,965,744)	1,152,672	(8,560,876)
Unrealized exchange gain	972,078	9,350,159	(1,365,724)	4,678,109
<b>Total</b>	<b>219,053,643</b>	<b>(9,016,847)</b>	<b>838,799</b>	<b>(3,210,132)</b>

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 gain on bargain purchase comprises the excess fair value of net identifiable assets acquired over the purchase consideration

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

### 7 General and administrative expenses

N '000	THE GROUP		THE COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Auditor's remuneration (Note 7.1)	222,293	298,303	61,630	67,384
Bad Debt (Note 7.2)	315,892	3,421,599	-	-
Bank charges	1,795,749	1,442,863	189,763	718,032
Depreciation and amortisation (Note 11)	3,594,239	2,426,235	-	-
Directors' fees	3,183,896	1,392,530	3,169,437	1,375,078
Donations	473,290	281,710	-	70,576
Fuel, utilities and travel expenses	2,832,275	2,934,520	22,471	40,585
Hedging (7.3)	4,619,983	2,673,344	-	-
Permits, licenses and subscription	18,615,790	8,609,133	561,111	438,750
Professional fees (Note 7.4)	7,882,601	5,483,283	187,346	629,981
Repairs and maintenance	3,046,375	2,516,254	19,036	-
Staff costs (Note 10)	37,924,063	20,450,969	50,305	110,506
Other expenses (Note 7.5)	7,524,522	4,299,988	17,087	209,985
<b>Total</b>	<b>92,030,968</b>	<b>56,230,731</b>	<b>4,278,186</b>	<b>3,660,877</b>

7.1 Deloitte & Touche offered audit and assurance (related to the Internal control over Financial reporting -ICFR) services in the year 2025 and 2024.

7.2 Bad debt relates to write-off of long standing trade and other receivables that are deemed unrecoverable

7.3 Hedging consist of hedge cost written off and FV Loss through profit or loss

7.4 Professional fees consist of cleaning service, advisory services, security service, legal fees and registrar management fee.

7.5 Other expenses consist of training fees, printing and stationery, catering and other related administrative costs incurred during the year.

### 8 Impairment loss

N '000	THE GROUP		THE COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Impairment loss	(135,293,461)	(13,221)	-	-

Included in impairment loss is N135.3 billion write down ND Western's carrying amount following the additional 40% acquisition completed on 31st December 2025.

### 9 Finance cost and income

N '000	THE GROUP		THE COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Interest expense:				
Bank borrowings	18,707,003	15,876,526	-	-
Irredeemable Participating Investment Notes (IPIN)				
Interest	2,463,652	2,485,574	-	-
Provisions: unwinding of discount (Note 27)	1,087,615	1,965,818	-	-
Coupon on Bonds	1,610,163	1,878,877	1,610,163	1,878,877
<b>Finance costs</b>	<b>23,868,433</b>	<b>22,206,795</b>	<b>1,610,163</b>	<b>1,878,877</b>
Finance income				
Interest income	18,589,487	15,958,982	1,810,712	2,250,451
<b>Finance income</b>	<b>18,589,487</b>	<b>15,958,982</b>	<b>1,810,712</b>	<b>2,250,451</b>
<b>Net (finance costs)/finance income</b>	<b>(5,278,946)</b>	<b>(6,247,813)</b>	<b>200,549</b>	<b>371,574</b>

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

### 10 Staff costs

R '000	THE GROUP		THE COMPANY	
	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
<b>Total</b>	<b>94,810,158</b>	<b>51,127,423</b>	<b>50,305</b>	<b>110,506</b>
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	48,547,200	23,822,848	-	-
Other allowances	24,722,783	12,807,708	50,305	110,506
	94,810,158	51,127,423	50,305	110,506

### 11 Depreciation and amortisation

R '000	THE GROUP		THE COMPANY	
	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)	112,601,635	78,210,993	-	-
Included in general and administrative expenses:				
Depreciation of other property, plant and equipment (Note 13b)	3,026,865	1,423,406	-	-
Amortisation of intangible assets (Note 14)	567,374	1,002,829	-	-
Total in general and administrative expenses	3,594,239	2,426,235	-	-
<b>Total</b>	<b>116,195,874</b>	<b>80,637,228</b>	<b>-</b>	<b>-</b>

### 12 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

R '000	THE GROUP	
	31-Dec-25	31-Dec-24
Profit attributable to equity holders of the parent	397,933,670	257,871,046
<b>Total</b>	<b>397,933,670</b>	<b>257,871,046</b>
	Number	Number
Weighted average number of ordinary shares in issue	4,344,844,360	4,344,844,360
Basic earnings per share (R)	R91.59	R59.35

There are no potential diluted shares in the current and prior year, hence, the basic & diluted EPS are same

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

### 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

₺ '000	THE COMPANY	
	31-Dec-25	31-Dec-24
Profit attributable to equity holders of the company	20,484,055	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 (₺)	₺4.71	₺38.43

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	4,861,050,071	600,494,812	-	-
Assets under development	134,434,705	62,480,185	-	-
Other property, plant and equipment	17,178,474	13,662,347	-	-
Total	5,012,663,250	676,637,344	-	-

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

13b				THE GROUP	THE COMPANY	
₦ '000	Oil and gas properties	Assets under development	Other property, plant and equipment	Total	Other property, plant and equipment	Total
Cost:						
Balance at 1 January 2024	640,404,187	37,645,403	18,882,067	696,931,657	455,052	455,052
Translation difference	556,916,933	24,834,783	10,927,420	592,679,136	321,753	321,753
Reclassifications	(73,796,691)	(95,552,177)	-	(169,348,868)	-	-
Additions	28,897,793	95,552,176	4,828,164	129,278,133	-	-
Write-offs	-	-	-	-	-	-
Changes in decommissioning assets (Note 27)	44,898,898	-	-	44,898,898	-	-
Transfer	-	-	-	-	-	-
Balance at 31 December 2024	1,197,321,120	62,480,185	34,637,651	1,294,438,956	776,805	776,805
Balance at 1 January 2025	1,197,321,120	62,480,185	34,637,651	1,294,438,956	776,805	776,805
Translation difference	(81,095,837)	(8,403,233)	(2,653,690)	(92,152,760)	(44,545)	(44,545)
Reclassifications	21,250,020	(21,250,020)	-	-	-	-
Transfer (note 12)	-	-	-	-	-	-
Additions	36,703,200	101,607,773	7,682,594	145,993,567	-	-
Write-offs	-	-	-	-	-	-
Asset recovered	-	-	-	-	-	-
Changes in decommissioning assets (Note 24)	(558,293)	-	-	(558,293)	-	-
Disposal	-	-	(320,108)	(320,108)	(97,094)	(97,094)
Acquired from business combination (Note 16)	4,351,905,626	-	-	4,351,905,626	-	-
Balance at 31 December 2025	5,525,525,836	134,434,705	39,346,447	5,699,306,988	635,166	635,166
Depreciation:						
Balance at 1 January 2024	302,081,893	-	11,422,143	313,504,036	455,052	455,052
Translation difference	216,533,422	-	8,129,755	224,663,177	321,753	321,753
Depreciation for the year	78,210,993	-	1,423,406	79,634,399	-	-
Disposal	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-
Balance at 31 December 2024	596,826,308	-	20,975,304	617,801,612	776,805	776,805
Balance at 1 January 2025	596,826,308	-	20,975,304	617,801,612	776,805	776,805
Translation difference	(44,952,178)	-	(1,514,088)	(46,466,266)	(44,545)	(44,545)
Depreciation for the year	112,601,635	-	3,026,865	115,628,500	-	-
Disposal	-	-	(320,108)	(320,108)	(97,094)	(97,094)
Transfer	-	-	-	-	-	-
Balance at 31 December 2025	664,475,765	-	22,167,973	686,643,738	635,166	635,166
Net book value:						
At 31 December 2025	4,861,050,071	134,434,705	17,178,474	5,012,663,250	-	-
At 31 December 2024	600,494,812	62,480,185	13,662,347	676,637,344	-	-
At 1 January 2024	338,322,294	37,645,403	7,459,924	383,427,621	-	-

There is no impairments of Property, Plant, and Equipment during the year. See Note 35 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 Facilities and civil works.

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

### 14 Intangible assets

₺ '000	THE GROUP			THE COMPANY	
	LICENSE	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	-	(508,313)	(508,313)	(70,131)	(70,131)
Additions	-	227,227	227,227	-	-
Balance at 31 December 2025	3,838,300	3,459,849	7,298,149	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	-	(442,852)	(442,852)	(70,131)	(70,131)
Amortisation charge for the year	-	567,374	567,374	-	-
Balance at 31 December 2025	3,838,300	2,614,457	6,452,757	1,006,388	1,006,388
Net book value:					
At 31 December 2025	-	845,392	845,392	-	-
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 licenses 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 licenses.

The prior year reclassification relates to movement of some assets from asset under development to intangible asset

### 15 Financial assets

Financial assets include the following:

₺ '000	THE GROUP		THE COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Listed securities:	11,954,282	9,502,827	11,956,975	9,502,827
Unlisted securities:	49,663,147	9,145,553	13,405,116	8,649,508
	61,617,429	18,648,380	25,362,091	18,152,335
Current	1,466,877	496,045	-	-
Non-current	60,150,552	43,288,424	25,362,091	18,152,335
Total	61,617,429	43,784,469	25,362,091	18,152,335

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

### 15.1 Changes in Financial Asset

N '000	THE GROUP		THE COMPANY	
	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 PorL	(8,690,211)	(5,053,017)	-	-
Hedge Cost Written off	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	34,134,750	-	-	-
Interest on Financial Asset	2,636,720	-	-	-
Deposit for shares - Renaissance	-	25,136,089	-	-
Transfer to investment in associate	(23,992,937)	-	-	-
Transfer to receivables	(845,025)	-	-	-
Net gain on equity instruments at fair value through other comprehensive income	5,663,613	5,244,638	5,663,613	5,244,638
Bond Amortization	(28,825)	47,595	(28,825)	47,595
Acquired from business combination (Note 16)	1,289,890	-	-	-
Foreign Exchange	(4,101,492)	489,713	(1,805,131)	369,066
<b>Total</b>	<b>61,617,429</b>	<b>43,784,469</b>	<b>25,362,091</b>	<b>18,152,335</b>

### 16 Investment in associate

N '000	THE GROUP		THE COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
At 1 January		270,233,296	7,810,062	7,810,062
Share of profit		31,617,315	-	-
Share of other comprehensive income (net of tax) that may be reclassified to profit or loss in subsequent periods		192,112,764	-	-
Dividend received		(3,995,168)	-	-
<b>Carrying amount</b>		<b>489,968,207</b>	<b>7,810,062</b>	<b>7,810,062</b>

On 31 Dec 2025, the Company through Aradel Energy Limited, its wholly owned subsidiary, acquired an additional 40% equity of ND Western Limited for a consideration of \$300million, obtaining control and accounting for the transaction as a business combination under IFRS 3. The identifiable assets acquired and liabilities assumed have been recognised on a provisional basis, pending completion of independent valuations. The Company expects to finalize the valuation to determine the final values within the measurement period, which will not exceed 12 months from the acquisition date as permitted by IFRS 3.

Based on provisional estimates, the acquisition resulted in a provisional bargain purchase gain of 201billion (\$133million), reflecting the difference between the consideration transferred and the fair value of net identifiable assets. Any adjustments arising from the completion of valuation work will be applied retrospectively and may affect the amount of the gain recognized.

The additional 40% acquisition in ND Western was completed on 31st December 2025. 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 both ND Western Limited and Renaissance Africa Energy Holding Limited is reported in the income statement.

N '000	Percentage	THE GROUP		THE COMPANY	
		31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Share of Profit Included in PorL					
Share of profit - ND Western	70%	138,508,196	31,617,315	-	-
Share of profit - Renaissance	30%	58,453,863	-	-	-
<b>Total</b>		<b>196,962,059</b>	<b>31,617,315</b>	<b>-</b>	<b>-</b>

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

### 17 Deferred taxation

The analysis of deferred tax assets and deferred tax liabilities is as follows:

N '000	THE GROUP		THE COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Deferred tax assets				
Acquired from business combination (Note 16)	(1,146,777,501)	-	-	-
<b>Total</b>	<b>(1,146,777,501)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Deferred tax liabilities				
Accelerated depreciation and amortisation	141,190,875	52,467,066	-	-
Decommissioning liabilities	1,087,615	884,618	-	-
<b>Total</b>	<b>142,278,490</b>	<b>53,351,684</b>	<b>-</b>	<b>-</b>
Deferred taxation				
At start of year	18,386,481	18,386,481	-	-
Acquired from business combination (Note 16)	(1,043,212,669)	-	-	-
Income statement credit	(11,798,539)	21,168,302	-	-
Translation difference	32,125,716	13,796,901	-	-
<b>Net deferred tax liabilities/(assets) at end of year</b>	<b>(1,004,499,011)</b>	<b>53,351,684</b>	<b>-</b>	<b>-</b>
Reflected in the statement of financial position as:				
Deferred tax liabilities	142,278,490	53,351,684	-	-
Deferred tax assets	(1,146,777,501)	-	-	-
<b>Net deferred tax (asset)/liabilities</b>	<b>(1,004,499,011)</b>	<b>53,351,684</b>	<b>-</b>	<b>-</b>

Deferred taxes are receivable in more than one year.

### 18 Inventories

N '000	THE GROUP		THE COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Crude Oil	(19,078,964)	22,024,124	-	-
Gas	12,204	-	-	-
Refined Products	4,528,641	5,815,021	-	-
Materials	30,238,890	19,063,107	-	-
Acquired from business combination (Note 16)	58,848,711	-	-	-
<b>Total</b>	<b>74,549,482</b>	<b>46,902,252</b>	<b>-</b>	<b>-</b>

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 12months after the financial year. The inventory charged to Cost of sales during the year amounted to N6.1 billion (2024: N5.4 billion)

The net movement in the value of inventory in the tank throughout the year is reflective in stock adjustments (note 5) .

### 19 Trade and other receivables

N '000	THE GROUP		THE COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Trade receivables	108,905,678	67,100,029	-	-
Acquired from business combination (Note 16)	2,455,617,455	-	-	-
Other receivables	2,465,809	1,733,940	-	953,799
Related party receivables (Note 39)	-	-	117,445,875	189,536,578
	<b>2,566,988,942</b>	<b>68,833,969</b>	<b>117,445,875</b>	<b>190,490,377</b>
Allowance for expected credit losses	(75,457)	(80,716)	-	-
	<b>2,566,913,485</b>	<b>68,753,253</b>	<b>117,445,875</b>	<b>190,490,377</b>

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

### 20 Other receivables

R'000	THE GROUP		THE COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Other receivables	169,365,400	-	-	-
	169,365,400	-	-	-

Included in Other receivables is R169M acquired from business combination (Note 16)

### 21 Right-of-Use Assets

R'000	THE GROUP		THE COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Right-of-Use Assets	35,882,500	-	-	-
	35,882,500	-	-	-

Included in Right-of-Use Assets is R35.8M acquired from business combination (Note 16)

### 22 Prepayments

R'000	THE GROUP		THE COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Prepaid rent	25,383	958	-	-
Prepaid expenses	1,072,471	3,496	-	-
Prepaid insurance	697,706	328,528	-	8,470
Total	1,795,560	332,982	-	8,470

Included in prepaid expenses is R0.4billion acquired from business combination (Note 16)

### 23 Security deposit

R'000	THE GROUP		THE COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Security deposit	3,825,075	-	-	-
Total	3,825,075	-	-	-

Included in Security deposit is R3.8 billion acquired from business combination (Note 16)

### 24 Cash and cash equivalents

R'000	THE GROUP		THE COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Cash and bank balances	1,348,505,840	213,295,416	3,279,969	58,685,446
Short term deposits	125,776,908	198,505,836	15,196,458	15,670,153
Cash and cash equivalents for statement of cashflow purposes	1,474,282,748	411,801,252	18,476,427	74,355,599
Restricted cash	12,033,555	10,404,864	-	-
Total Cash and cash equivalents	1,486,316,303	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.

Included in cash and cash equivalents is R1,254 billion acquired from business combination (Note 16)

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

### 25 Share capital and premium

Share capital and premium – THE GROUP				THE GROUP
₦ '000	Number of shares	Ordinary shares	Share premium	Total
Issue of Shares				
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				THE COMPANY
₦ '000	Number of shares	Ordinary shares	Share premium	Total
Issue of Shares				
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

₦ '000	Number of shares	Amount
Authorised Share capital	4,344,844,360	2,172,422
Issued and fully paid-up	4,344,844,360	2,172,422

### 26 Borrowings

₦ '000	THE GROUP		THE COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
GTB	105,061,059	49,120,544	-	-
IFC	54,322,357	-	-	-
Stanbic	355,908,368	-	-	-
BOI loan	713,017	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	-	-
Acquired in business combination (Note 16)	1,478,847,325	-	-	-
<b>Total</b>	<b>2,004,396,450</b>	<b>96,399,270</b>	<b>9,283,828</b>	<b>11,138,777</b>
Current	215,821,755	55,454,223	-	-
Non-current	1,788,574,695	40,945,047	9,283,828	11,138,777
<b>Total</b>	<b>2,004,396,450</b>	<b>96,399,270</b>	<b>9,283,828</b>	<b>11,138,777</b>

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

### Changes in liabilities arising from financing activities

₦ '000	THE GROUP		THE COMPANY	
	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	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(Note 16)	1,478,847,325	-	-	-
Foreign exchange movement	(1,719,680)	31,789,127	(1,720,447)	(137,789)
Accrued interest	26,719,328	20,742,589	1,663,262	1,862,601
Remeasurements	(6,402,162)	(501,612)	(53,099)	16,276
At 31 December	2,004,396,450	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.

### 27 Decommissioning liabilities

₦ '000	THE GROUP	THE COMPANY
Balance at 1 January 2024	65,161,229	-
Charged/(credited) to profit or loss:		
Provision no longer required	(45,238,257)	-
Changes in estimated flows	(29,396,772)	-
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:		
Provision no longer required	(13,036,440)	-
Changes in estimated flows	(558,293)	-
Translation difference	(1,732,724)	-
Acquired in business combination (Note 16)	1,441,022,980	-
Unwinding of discount due to passage of time	1,087,615	-
Balance at 31 December 2025	1,463,723,246	-

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

### 28 Contract Liabilities

₦ '000	THE GROUP		THE COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Down payments received	869,792	2,780,114	-	-
	869,792	2,780,114	-	-

A contract liability is an entity's 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-day sales cycle which includes product evacuation.

### 29 Trade, share based payment and other payables

₦ '000	THE GROUP		THE COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Accruals	10,287,991	-	-	-
Amounts due to related parties (Note 35)	-	-	134,918	588,028
Royalty payable & Other Statutory payables	49,044,847	38,852,103	-	-
Sundry creditors	35,145,846	22,032,869	3,343,287	1,086,986
Staff payable	-	22,378,697	-	-
Trade payables	2,792,803,264	37,040,682	-	-
Unclaimed dividend	979,419	547,828	979,419	547,828
	2,888,261,367	120,852,179	4,457,624	2,222,842

### 30 Lease Liability

₦ '000	THE GROUP		THE COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Lease Liability	21,529,500	-	-	-
Total	21,529,500	-	-	-

Included in lease liability is N21.5billion acquired from business combination (Note 16)

### 31 Pensions & similar obligations

₦ '000	THE GROUP		THE COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Pensions & similar obligations	31,576,600	-	-	-
Total	31,576,600	-	-	-

Included in Pensions & similar obligations is N31.6billion acquired from business combination (Note 16)

### 32 Environmental & legal provisions

₦ '000	THE GROUP		THE COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Environmental & legal provisions	61,717,900	-	-	-
Total	61,717,900	-	-	-

Included in Environmental & legal provisions is N61.7billion acquired from business combination (Note 16)

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

### 33 Taxation

₦ '000	THE GROUP		THE COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Hydrocarbon tax	8,726,359	10,465,777	-	-
Income tax expense	57,725,655	26,182,938	-	-
Minimum tax	-	938,117	-	-
Education tax	7,292,700	8,031,703	-	-
Under/(over) provision of prior year taxes	547,546	(9,086,792)	-	-
<b>Total current tax</b>	<b>74,292,260</b>	<b>36,531,743</b>	<b>-</b>	<b>-</b>
Deferred taxation				
Origination of temporary differences	(11,798,539)	21,168,302	-	-
<b>Total deferred tax</b>	<b>(11,798,539)</b>	<b>21,168,302</b>	<b>-</b>	<b>-</b>
<b>Income tax expense</b>	<b>62,493,721</b>	<b>57,700,045</b>	<b>-</b>	<b>-</b>

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:

₦ '000	THE GROUP		THE COMPANY	
	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	(46,688,753)	(27,176,699)	-	(964,181)
Prior period (over)/under provision	547,546	(9,086,792)	-	-
Income tax charge for the year	73,744,714	45,618,535	-	-
Acquired in business combination (Note 16)	408,823,258	-	-	-
Foreign exchange difference	(3,794,964)	11,625,423	-	385,986
<b>At 31 December</b>	<b>468,034,106</b>	<b>35,402,305</b>	<b>-</b>	<b>-</b>

### 34 Investment in subsidiaries

Aradel Holdings Plc ( the parent) controls the following subsidiaries:

₦ '000	Effective Ownership		
		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	94.98%	14,431,022	14,431,022
Aradel Gas Limited	100%	10,000	10,000
		<b>15,734,227</b>	<b>15,734,227</b>

Other subsidiaries controlled by Aradel Plc include ND Western Limited (81.667%) and Renaissance Africa Energy Holding Limited (53.33%) which are only consolidated at the group.

### 35 Commitments

As at 31 December 2025, the capital commitments in respect of PPE expenditures amounts to ₦51.7 billion (2024: ₦45.3 billion).

### 36 Translation reserve

Included in translation reserve are share of other comprehensive income of an associate and foreign currency translation reserve.

### 37 Fair value reserve

This represents the fair value changes in financial assets measured at fair value through other comprehensive income.

### 38 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.

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

### 39 Related party disclosures

The consolidated financial statements include the financial statements of Aradel Holdings Plc and the subsidiaries listed in the following table:

	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 following transactions were carried out with related parties:

#### THE GROUP

(a) 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 Aradel's 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 receivables are unsecured in nature and bear interest at commercial interest rates.

#### THE COMPANY

(a) Year-end balances arising from sales/purchases of goods/services

₦ '000	2025	2024
Receivables		
Aradel Energy Limited	98,380,785	154,818,387
Aradel Gas Limited	19,033,513	20,293,860
Aradel Refineries Limited	-	14,424,331
Aradel Investments Limited	31,577	-
<b>Total</b>	<b>117,445,875</b>	<b>189,536,578</b>
Payables		
Aradel Investments Limited	-	(588,028)
Aradel Refineries Limited	(134,918)	-
<b>Total</b>	<b>(134,918)</b>	<b>(588,028)</b>



**ARADEL HOLDINGS PLC**  
Lagos, Nigeria

**UNAUDITED 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

\$ '000	Notes	THE GROUP		THE COMPANY	
		31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Revenue	4	459,628	392,754	-	-
Cost of sales	5	(275,050)	(151,806)	-	-
Gross profit		184,578	240,948	-	-
Dividend income		183	98	15,637	117,231
Other income/loss	6	144,517	(6,092)	554	(2,168)
Impairment loss	8	(89,179)	(9)	-	-
General and administrative expenses	7	(60,658)	(37,999)	(2,818)	(2,473)
Operating profit		179,441	196,946	13,373	112,590
Finance income	9	12,254	10,786	1,194	1,521
Finance costs	9	(15,733)	(15,009)	(1,061)	(1,270)
Net Finance (cost)/income		(3,479)	(4,223)	133	251
Share of profit of an associate	16	129,828	21,368	-	-
Profit before taxation		305,790	214,091	13,506	112,841
Tax expense	33	(41,192)	(38,994)	-	-
Profit after taxation		264,598	175,097	13,506	112,841
Profit attributable to:					
Equity holders of the parent		262,432	174,285	13,506	112,841
Non-controlling interest		2,166	812	-	-
		264,598	175,097	13,506	112,841
Net gain/loss on equity instruments at fair value through other comprehensive income	15	3,484	3,465	3,484	3,465
Other comprehensive income for the year, net of tax		3,484	3,465	3,484	3,465
Total comprehensive income for the year		268,082	178,562	16,990	116,306
Total comprehensive income attributable to:					
Equity holders of the parent		265,916	177,750	16,990	116,306
Non-controlling interest		2,166	812	-	-
Basic & diluted earnings per share	12	\$0.060	\$0.040	\$0.003	\$0.026

## CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

\$ '000	Notes	THE GROUP		THE COMPANY	
		31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment	13a	3,492,415	440,715	-	-
Intangible assets	14	589	815	-	-
Deferred tax assets	17	699,853	-	-	-
Financial assets	15	41,908	28,196	17,670	11,824
Investment in associate	16	-	319,131	50,000	50,000
Investment in subsidiaries	34	-	-	51,355	51,355
Other receivables	20	118,000			
RoU Assets	22	25,000			
<b>Total non-current assets</b>		<b>4,377,765</b>	<b>788,857</b>	<b>119,025</b>	<b>113,179</b>
<b>Current assets</b>					
Inventories	18	51,940	30,547	-	-
Trade and other receivables	19	1,788,416	44,780	81,827	124,071
Security deposit	21	2,665			
Prepayments	23	1,251	218	-	6
Financial assets	15	1,022	323	-	-
Cash and Cash equivalents	24	1,027,160	268,217	12,873	48,429
Restricted cash	24	8,384	6,777	-	-
<b>Total current assets</b>		<b>2,880,838</b>	<b>350,862</b>	<b>94,700</b>	<b>172,506</b>
<b>Total assets</b>		<b>7,258,603</b>	<b>1,139,719</b>	<b>213,725</b>	<b>285,685</b>
<b>Equity and liabilities</b>					
<b>Shareholders' equity</b>					
Share capital	25	19,316	19,316	19,316	19,316
Share premium	25	78,955	78,955	78,955	78,955
Fair value reserve of financial assets at FVOCI	37	9,490	6,006	9,490	6,006
Retained earnings		976,077	803,446	96,408	172,703
<b>Total equity attributable to equity holders of the company</b>		<b>1,083,838</b>	<b>907,723</b>	<b>204,169</b>	<b>276,980</b>
Non-controlling interest	38	1,339,463	6,258	-	-
<b>Total shareholders' equity</b>		<b>2,423,301</b>	<b>913,981</b>	<b>204,169</b>	<b>276,980</b>
<b>Non-current liabilities</b>					
Borrowings	26	1,246,133	27,237	6,468	7,255
Pensions & similar obligations	31	22,000			
Deferred tax liabilities	17	-	34,749	-	-
Environmental & legal provisions	32	43,000			
Decommissioning liabilities	27	1,019,803	24,060	-	-
<b>Total non-current liabilities</b>		<b>2,330,936</b>	<b>86,046</b>	<b>6,468</b>	<b>7,255</b>
<b>Current liabilities</b>					
Trade, share based payment and other payables	29	2,012,305	78,703	3,088	1,450
Contract liabilities	28	606	1,811	-	-
Taxation	33	326,088	23,059	-	-
Lease liability	30	15,000			
Borrowings	26	150,367	36,119	-	-
<b>Total current liabilities</b>		<b>2,504,366</b>	<b>139,692</b>	<b>3,088</b>	<b>1,450</b>
<b>Total liabilities</b>		<b>4,835,302</b>	<b>225,738</b>	<b>9,556</b>	<b>8,705</b>
<b>Total equity &amp; liabilities</b>		<b>7,258,603</b>	<b>1,139,719</b>	<b>213,725</b>	<b>285,685</b>

The financial statements were approved and authorised for issue by the Board of Directors on 3 February 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
Issue of shares	-	-	-	-	-	-	-
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	-	-	-	262,432	262,432	2,166	264,598
Net gain on equity instruments at fair value through other comprehensive income	-	-	3,484	-	3,484	-	3,484
Share of other comprehensive income of associate accounted for using the equity method	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	3,484	262,432	265,916	2,166	268,082
Dividends to equity holders of the company	-	-	-	(89,801)	(89,801)	-	(89,801)
Distribution to NCI holders	-	-	-	-	-	(1,199)	(1,199)
NCI arising from acquisition of subsidiaries	-	-	-	-	-	1,332,238	1,332,238
Total contributions by and distributions to owners of the company recognised directly in equity	-	-	-	(89,801)	(89,801)	1,331,039	1,241,238
Balance at 31 December 2025	19,316	78,955	9,490	976,077	1,083,838	1,339,463	2,423,301

### 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	-	-	-	13,506	13,506
Net gain on equity instruments at fair value through other comprehensive income	-	-	3,484	-	3,484
Total comprehensive income for the year	-	-	3,484	13,506	16,990
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	9,490	96,408	204,169

## CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

\$ '000	Notes	THE GROUP		THE COMPANY	
		31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Profit before taxation		305,790	214,091	13,506	112,841
Adjustments:					
Interest expense	9	15,733	15,009	1,061	1,270
Interest income	9	(12,254)	(10,786)	(1,194)	(1,521)
Dividend received		(183)	(98)	(15,637)	(5,231)
Exchange (gain)/loss	6	(641)	(6,320)	900	(3,162)
Share of profit from associate	16	(129,828)	(21,368)	-	-
Gain on bargain purchase	6	(132,514)			
Loss on Financial Asset at FV through PorL	15.1	5,728	3,415	-	-
Hedge Cost Written off	15.1	(2,683)	(1,608)	-	-
Depreciation of property, plant and equipment	11	76,217	53,818	-	-
Amortisation of intangible assets	11	374	678	-	-
Gain on disposal of equipment	6	(30)	-	(4)	-
Impairment loss	8	89,179	9	-	-
Provision no longer required	5	(8,728)	(30,612)	-	-
Bad debt wrtten off	7	208	2,312	-	-
Stock adjustment	5	22,904	(18,055)	-	-
Operating cash flows before movement in working capital		229,272	200,485	(1,368)	104,197
Movement in working capital:					
Decrease/(Increase) in trade and other receivables		(32,413)	12,410	42,244	(23,361)
(Increase)/Decrease in prepayments		(723)	(126)	6	(2)
Decrease/(Increase) in inventories		(3,297)	5,267	-	-
Decrease/(Increase) in restricted cash		(1,607)	6,132	-	6,249
Increase/(Decrease) in trade and other payables		(24,271)	16,055	1,017	(10,326)
(Decrease)/Increase in contract liabilities		(1,205)	(159)	-	-
Cash generated by operating activities		165,756	240,064	41,899	76,757
Tax paid	33	(30,775)	(17,701)	-	(628)
Net cash flows from / (used in) operating activities		134,981	222,363	41,899	76,129
Investing activities					
Interest received	9	10,535	10,755	1,213	1,490
Dividend received		11,617	2,798	15,637	5,231
Purchase of property, plant and equipment	13b	(96,232)	(87,360)	-	-
Purchase of intangible assets	14	(148)	(145)	-	-
Proceeds from disposal of assets	6	30	-	4	-
Purchase of financial assets	15.1	(30,536)	(7,836)	(2,228)	(5,497)
Proceeds from liquidation of Financial asset	15.1	2,963	-	-	-
Investment in Renaissance		(13,750)	-	-	-
Investment in ND Western		(300,000)	-	-	-
Net cash (used in) / provided by investing activities		(415,521)	(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		(1,199)	(135)	-	-
Interest paid	26	(17,552)	(6,383)	(1,150)	(1,172)
Repayment of borrowing	26	(76,841)	(21,923)	(1,130)	-
Additional borrowing	26	351,000	-	-	-
Net cash flows used in from financing activities		165,607	(75,851)	(92,081)	(48,582)
(Decrease) / Increase in cash and cash equivalents		(114,933)	64,724	(35,556)	28,771
Cash and cash equivalents - Beginning of year		268,217	203,493	48,429	19,658
Acquired from business combination (Note 16)		873,876	-	-	-
Cash and cash equivalents - End of year	24	1,027,160	268,217	12,873	48,429

The accompanying notes and material accounting policies form an integral part of these financial statements

## NOTES TO THE CONSOLIDATED

### 3 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 intersegment transactions were prevalent amongst the reporting segments during the reporting period under consideration, hence the eliminations necessary to achieve proper consolidation. Management remains committed 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.

#### 3.1 Segment profit/(loss) disclosure

\$ '000	CRUDE OIL	GAS	REFINED PRODUCTS	INVESTMENT PROPERTIES	TOTAL REPORTABLE SEGMENT	ELIMINATIONS	CONSOLIDATION
31 December 2025							
Revenue	368,294	86,147	143,841	80	598,362	(138,734)	459,628
Operating costs (excluding depreciation and amortisation)	(262,192)	(46,115)	(94,770)	(46)	(403,123)	144,006	(259,117)
Depreciation and amortisation	(69,658)	(2,645)	(4,215)	(73)	(76,591)	-	(76,591)
Dividend income	15,637	-	-	-	15,637	(15,454)	183
Other income/(loss)	18,125	-	(78)	-	18,047	126,470	144,517
Impairment loss	-	-	-	-	-	(89,179)	(89,179)
Operating profit	70,206	37,387	44,778	(39)	152,332	27,109	179,441
Finance income	7,963	86	4,205	-	12,254	-	12,254
Finance costs	(13,768)	(27)	(1,938)	-	(15,733)	-	(15,733)
Share of profit from associate	38,530	-	-	-	38,530	91,298	129,828
Profit before taxation	102,931	37,446	47,045	(39)	187,383	118,407	305,790
Tax expense	(22,126)	(15,076)	(3,888)	(102)	(41,192)	-	(41,192)
Profit after taxation	80,805	22,370	43,157	(141)	146,191	118,407	264,598
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)	(23,460)	(99,328)	(24)	(251,774)	116,465	(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	-	(6,210)	1	(3,446)	(2,646)	(6,092)
Impairment (loss)/writeback on financial assets and contract assets	(7)	(2)	-	-	(9)	-	(9)
Operating profit	269,487	27,633	17,254	(16)	314,358	(117,412)	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	27,607	19,221	(16)	310,135	(96,044)	214,091
Tax expense	(28,381)	(7,681)	(2,853)	(79)	(38,994)	-	(38,994)
Profit after taxation	234,942	19,926	16,368	(95)	271,141	(96,044)	175,097

#### 3.2 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 PROPERTIES	TOTAL REPORTABLE SEGMENT	ELIMINATIONS	CONSOLIDATION
Total Segment Assets							
31 December 2025							
TOTAL ASSET	6,153,468	2,394,748	233,755	8,221	8,790,192	(1,531,589)	7,258,603
TOTAL LIABILITIES	3,672,622	1,362,736	67,515	5,045	5,107,918	(272,616)	4,835,302
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

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

### 4 Revenue from contract with customers

#### 3.1 Disaggregated revenue information

\$ '000	THE GROUP		THE COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Segments				
Crude Oil	290,089	252,529	-	-
Gas	30,612	19,043	-	-
Refined Products	138,927	121,182	-	-
<b>Total revenue</b>	<b>459,628</b>	<b>392,754</b>	<b>-</b>	<b>-</b>
Geographical markets				
Within Nigeria	169,539	140,225	-	-
Outside Nigeria	290,089	252,529	-	-
<b>Total revenue from contracts with customers</b>	<b>459,628</b>	<b>392,754</b>	<b>-</b>	<b>-</b>
Timing of revenue recognition				
Goods transferred at a point in time	459,628	392,754	-	-
Goods transferred over time	-	-	-	-
<b>Total revenue from contracts with customers</b>	<b>459,628</b>	<b>392,754</b>	<b>-</b>	<b>-</b>

#### 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 issue of invoice.

##### 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	THE GROUP		THE COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Contract balances				
Trade receivables (Note 19)	75,877	43,704	-	-
Contract Liabilities (Note 28)	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 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.

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

### 5 Cost of sales

\$ '000	THE GROUP		THE COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Crude oil handling charges	56,676	64,404	-	-
Crude oil purchase- Third party	-	6,502	-	-
Depreciation and amortisation (Note 11)	74,222	52,856	-	-
Operational and maintenance expenses	27,858	16,508	-	-
Provision no longer required	(8,728)	(30,612)	-	-
Royalties and other statutory expenses	64,621	39,472	-	-
Staff costs (Note 10)	37,497	20,731	-	-
Stock Adjustments	22,904	(18,055)	-	-
<b>Total</b>	<b>275,050</b>	<b>151,806</b>	<b>-</b>	<b>-</b>

Operational and maintenance expenses include field expenses, insurance expense, consultancy fees, field community 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 24

Royalties and other statutory expenses include Royalties due to FGN, NDDC Levy and other statutory expense.

Consultancy fee include provisions for advisory, technical and drilling services.

Stock adjustment relates to the net movement in the value of inventory in the tank in the year.

### 6 Other (loss)/income

\$ '000	THE GROUP		THE COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Crude handling income	10,041	698	-	-
Fee income	742	465	690	455
Gain on bargain purchase (net of taxes) (Note 16)	132,514	-	-	-
Gain on disposal of property, plant and equipment	30	-	4	-
Miscellaneous	-	6,000	-	-
Realized exchange (loss)/gain	549	(19,575)	760	(5,785)
Unrealized exchange gain/(loss)	641	6,320	(900)	3,162
<b>Total</b>	<b>144,517</b>	<b>(6,092)</b>	<b>554</b>	<b>(2,168)</b>

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 gain on bargain purchase comprises the excess fair value of net identifiable assets acquired over the purchase consideration

Miscellaneous represents one-off transaction fees

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

### 7 General and administrative expenses

\$ '000	THE GROUP		THE COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Auditor's remuneration (Note 7.1)	103	202	28	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
Donations	312	190	-	48
Fuel, utilities and travelling	1,867	1,984	15	28
Hedging (Note 7.3)	3,045	1,807	-	-
Permits, licenses and subscriptions	12,268	5,818	370	296
Professional fees (Note 7.4)	5,195	3,705	123	426
Repairs and maintenance	2,008	1,702	12	-
Staff costs (Note 10)	24,998	13,820	33	74
Other expenses (Note 7.5)	5,002	2,904	23	141
<b>Total</b>	<b>60,658</b>	<b>37,999</b>	<b>2,818</b>	<b>2,473</b>

7.1 Deloitte & Touche offered audit and assurance (related to the Internal control over Financial reporting -ICFR) services in the year 2025 and 2024.

7.2 Bad debt relates to write-off of long standing trade and other receivables that are deemed unrecoverable

7.3 Hedging consist of hedge cost written off and FV Loss through profit or loss

7.4 Professional fees consist of cleaning service, advisory services, security service, legal fees and registrar management fee.

7.5 Other expenses consist of training fees, printing and stationery, catering and other related administrative costs incurred during the year.

### 8 Impairment loss

\$ '000	THE GROUP		THE COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Impairment loss	(89,179)	(9)	-	-
	(89,179)	(9)	-	-

Included in impairment loss is \$89 million write down ND Western's carrying amount following the additional 40% acquisition completed on 31st December 2025.

### 9 Finance cost and income

\$ '000	THE GROUP		THE COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Interest expense:				
Bank borrowings	12,331	10,730	-	-
Irredeemable Participating Investment Notes (IPIN) Interest	1,624	1,680	-	-
Provisions: unwinding of discount (Note 27)	717	1,329	-	-
Coupon on Bonds	1,061	1,270	1,061	1,270
Finance costs	15,733	15,009	1,061	1,270
Finance income:				
Interest income	12,254	10,786	1,194	1,521
Write off	-	-	-	-
Net interest income	12,254	10,786	1,194	1,521
Coupon on Bonds	-	-	-	-
- Remeasurement of borrowings at amortised cost	-	-	-	-
Finance income	12,254	10,786	1,194	1,521
Net finance (costs)/income	(3,479)	(4,223)	133	251

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

### 10 Staff costs

\$ '000	THE GROUP		THE COMPANY	
	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
<b>Total</b>	<b>62,495</b>	<b>34,551</b>	<b>33</b>	<b>74</b>
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
	<b>62,495</b>	<b>34,551</b>	<b>33</b>	<b>74</b>

### 11 Depreciation and amortisation

\$ '000	THE GROUP		THE COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Included in cost of sales:				
Depreciation of oil and gas properties (Note 13)	74,222	52,856	-	-
Included in general admin expenses:				
Depreciation of other property, plant and equipment (Note 13)	1,995	962	-	-
Amortisation of intangible assets (Note 14)	374	678	-	-
<b>Total in general admin expenses</b>	<b>2,369</b>	<b>1,640</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>76,591</b>	<b>54,496</b>	<b>-</b>	<b>-</b>

### 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

\$ '000	31-Dec-25	31-Dec-24
	Profit attributable to equity holders of the parent	262,432
<b>Total</b>	<b>262,432</b>	<b>174,285</b>
	Number	Number
Weighted average number of ordinary shares in issue	4,344,844,360	4,344,844,360
Basic earnings per share (\$)	\$0.060	\$0.040

There are no potential diluted shares in the current and prior year, hence, the basic & diluted EPS are same

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

### 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

\$ '000	31-Dec-25	31-Dec-24
Profit attributable to equity holders of the company	13,506	112,841
	Number	Number
Weighted average number of ordinary shares in issue	4,344,844,360	4,344,844,360
Basic earnings per share (\$)	\$0.0031	\$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	3,386,783	391,120	-	-
Other property, plant and equipment	11,969	8,900	-	-
Asset under development	93,663	40,695	-	-
Total	3,492,415	440,715	-	-

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

13b				THE GROUP	THE COMPANY	
\$ '000	Oil and gas properties	Assets under development	Other property, plant and equipment	Total	Other property, plant and equipment	Total
<b>OIL AND GAS PROPERTIES</b>						
Cost:						
Balance at 1 January 2024	712,043	41,857	20,994	774,894	506	506
Reclassifications	63,398	(63,398)	1	1	-	-
Additions	23,557	62,236	1,567	87,360	-	-
Changes in decommissioning assets (Note 27)	(19,147)	-	-	(19,147)	-	-
<b>Balance at 31 December 2024</b>	<b>779,851</b>	<b>40,695</b>	<b>22,562</b>	<b>843,108</b>	<b>506</b>	<b>506</b>
Balance at 1 January 2025	779,851	40,695	22,562	843,108	506	506
Reclassifications	14,007	(14,007)	-	-	-	-
Additions	24,193	66,975	5,064	96,232	-	-
Changes in decommissioning assets (Note 27)	(368)	-	-	(368)	-	-
Disposal	-	-	(211)	(211)	(64)	(64)
Acquired in business combination (Note 16)	3,032,052	-	-	3,032,052	-	-
<b>Balance at 31 December 2025</b>	<b>3,849,735</b>	<b>93,663</b>	<b>27,415</b>	<b>3,970,813</b>	<b>442</b>	<b>442</b>
Depreciation:						
Balance at 1 January 2024	335,875	-	12,701	348,576	506	506
Translation difference	-	-	(1)	(1)	-	-
Depreciation for the year	52,856	-	962	53,818	-	-
<b>Balance at 31 December 2024</b>	<b>388,731</b>	<b>-</b>	<b>13,662</b>	<b>402,393</b>	<b>506</b>	<b>506</b>
Balance at 1 January 2025	388,731	-	13,662	402,393	506	506
Translation difference	(1)	-	-	(1)	-	-
Depreciation for the year	74,222	-	1,995	76,217	-	-
Disposal	-	-	(211)	(211)	(64)	(64)
<b>Balance at 31 December 2025</b>	<b>462,952</b>	<b>-</b>	<b>15,446</b>	<b>478,398</b>	<b>442</b>	<b>442</b>
At 31 December 2025	3,386,783	93,663	11,969	3,492,415	-	-
At 31 December 2024	391,120	40,695	8,900	440,715	-	-
At 1 January 2024	376,168	41,857	8,293	426,318	-	-

There are no impairments in Property, Plant, and Equipment during the year. See Note 36 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 Facilities and civil works.

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

### 14 Intangible assets

\$ '000	THE GROUP			THE COMPANY	
	LICENSE	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	-	-
Balance at 31 December 2025	2,500	2,585	5,085	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	-	-
Balance at 31 December 2025	2,500	1,996	4,496	701	701
Net book value:					
At 31 December 2025	-	589	589	-	-
At 31 December 2024	-	815	815	-	-
At 1 January 2024	336	1,012	1,348	-	-

Intangible assets consist of computer software and licenses 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 licenses.

### 15 Financial assets

Financial assets include the following:

\$ '000	THE GROUP		THE COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Listed securities:	8,329	6,189	8,329	6,189
Unlisted securities:	34,601	22,330	9,341	5,635
	42,930	28,519	17,670	11,824
Current	1,022	323	-	-
Non-current	41,908	28,196	17,670	11,824
Total	42,930	28,519	17,670	11,824

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

### 15.1 Changes in Financial assets

\$ '000	THE GROUP		THE COMPANY	
	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 PorL	(5,728)	(3,415)	-	-
Hedge Cost Written off	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	22,500	-	-	-
Interest on Financial Asset	1,738	-	-	-
Deposit for shares - Renaissance	-	16,372	-	-
Transfer to investment in associate	(15,815)	-	-	-
Transfer to receivables	(557)	-	-	-
FX Loss on Financial Assets	153	(1,675)	153	(1,675)
Net gain on equity instruments at fair value through other comprehensive income	3,484	3,465	3,484	3,465
Acquired in business combination (Note 16)	899	-	-	-
Bond Amortization	(19)	32	(19)	32
Current Value	42,930	28,519	17,670	11,824

### 16 Investment in associate

\$ '000	THE GROUP		THE COMPANY	
	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-24
At 1 January	300,463	50,000	50,000	50,000
Share of profit	21,368	-	-	-
Distribution	(2,700)	-	-	-
Carrying amount	319,131	50,000	50,000	50,000

On 31 Dec 2025, the Company through Aradel Energy Limited, its wholly owned subsidiary, acquired an additional 40% equity of ND Western Limited for a consideration of \$300million, obtaining control and accounting for the transaction as a business combination under IFRS 3. The identifiable assets acquired and liabilities assumed have been recognised on a provisional basis, pending completion of independent valuations. The Company expects to finalize the valuation to determine the final values within the measurement period, which will not exceed 12 months from the acquisition date as permitted by IFRS 3.

Based on provisional estimates, the acquisition resulted in a provisional bargain purchase gain of 201billion (\$133million), reflecting the difference between the consideration transferred and the fair value of net identifiable assets. Any adjustments arising from the completion of valuation work will be applied retrospectively and may affect the amount of the gain recognized.

The additional 40% acquisition in ND Western was completed on 31st December 2025. 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 both ND Western Limited and Renaissance Africa Energy Holding Limited is reported in the income statement.

Share of Profit Included in PorL		THE GROUP		THE COMPANY	
\$ '000	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	
Share of profit - ND Western	91,298	21,368	-	-	-
Share of profit - Renaissance	38,530	-	-	-	-
Total	129,828	21,368	-	-	-

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

### 17 Deferred taxation

\$ '000	THE GROUP		THE COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
The analysis of deferred tax assets and deferred tax liabilities is as follows:				
Deferred tax assets				
Acquired in business combination (Note 16)	(795,091)			
Total	(795,091)	-	-	-
Deferred tax liabilities				
Accelerated depreciation and amortisation	94,915	34,151	-	-
Decommissioning liabilities	323	598	-	-
Total	95,238	34,749	-	-
Deferred taxation:				
At start of year	34,749	20,442	-	-
Acquired in business combination (Note 16)	(726,824)	-	-	-
Income statement charge	(7,778)	14,306	-	-
Translation	-	1	-	-
Net deferred tax liabilities/(assets) at end of year	(699,853)	34,749	-	-
Reflected in the statement of financial position as:				
Deferred tax liabilities	(699,853)	34,749	-	-
Net deferred tax (asset)/liabilities	(699,853)	34,749	-	-

Deferred taxes are receivable in more than one year.

### 18 Inventories

\$ '000	THE GROUP		THE COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Crude Oil	(13,283)	14,345	-	-
Refined products	3,155	3,786	-	-
Materials	21,068	12,416	-	-
Acquired in business combination (Note 16)	41,000	-	-	-
Total	51,940	30,547	-	-

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 throughout the year is reflective in stock adjustments (note 5).

### 19 Trade and other receivables

\$ '000	THE GROUP		THE COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Trade receivables	75,877	43,704	-	-
Acquired in business combination (Note 16)	1,710,874			
Other receivables	1,718	1,129	-	620
Related party receivables (note 35)	-	-	81,827	123,451
	1,788,469	44,833	81,827	124,071
Allowance for expected credit losses	(53)	(53)	-	-
	1,788,416	44,780	81,827	124,071

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

### 20 Other receivables

\$ '000	THE GROUP		THE COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Other receivables	118,000	-	-	-
Total	118,000	-	-	-

Included in Other receivables is \$118M acquired from business combination (Note 16)

### 21 Security deposit

\$ '000	THE GROUP		THE COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Security deposit	2,665	-	-	-
Total	2,665	-	-	-

Included in Security deposit is \$2.7M acquired from business combination (Note 16)

### 22 RoU Assets

\$ '000	THE GROUP		THE COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
RoU Assets	25,000	-	-	-
Total	25,000	-	-	-

Included in RoU Assets is \$25M acquired from business combination (Note 16)

### 23 Prepayments

\$ '000	THE GROUP		THE COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Prepaid rent	18	1	-	-
Prepaid expenses	747	2	-	-
Prepaid insurance	486	215	-	6
Total	1,251	218	-	6

Included in prepaid expenses is \$310M acquired from business combination (Note 16)

### 24 Cash and cash equivalents

\$ '000	THE GROUP		THE COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Cash and bank balances	939,529	138,924	2,285	38,223
Short term deposits	87,631	129,293	10,588	10,206
Cash and cash equivalents for statement of cashflow purposes	1,027,160	268,217	12,873	48,429
Restricted cash	8,384	6,777	-	-
Total Cash cash equivalents	1,035,544	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 BOI and GT Bank loans. The Group/Company cannot withdraw or physically access the cash due to restrictions placed on the accounts by the banks.

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

### 25 Share capital and premium – THE GROUP

\$ '000	NUMBER OF SHARES	ORDINARY SHARES	SHARE PREMIUM	TOTAL
Issue of Shares				
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 capital and premium – THE COMPANY

\$ '000	NUMBER OF SHARES	ORDINARY SHARES	SHARE PREMIUM	TOTAL
Issue of Shares				
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

\$ '000	Number of shares	Amount
Authorised Share capital	4,344,844,360	19,316
Issued and fully paid-up	4,344,844,360	19,316

### 26 Borrowings

\$ '000	THE GROUP		THE COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
GTB	73,198	31,994	-	-
IFC	37,847	-	-	-
Stanbic IBTC	247,968	-	-	-
BOI loan	497	3,066	-	-
N10B Series 1 Bond	6,468	7,255	6,468	7,255
Loans from related party	107	20,404	-	-
Petre IPINs	637	637	-	-
Acquired in business combination (Note 16)	1,029,778	-	-	-
<b>Total</b>	<b>1,396,500</b>	<b>63,356</b>	<b>6,468</b>	<b>7,255</b>
Current	150,367	36,119	-	-
Non-current	1,246,133	27,237	6,468	7,255
<b>Total</b>	<b>1,396,500</b>	<b>63,356</b>	<b>6,468</b>	<b>7,255</b>

Changes in liabilities arising from financing activities

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

\$ '000	THE GROUP		THE COMPANY	
	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	-	-	-
Loans 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 (Note 16)	1,029,778	-	-	-
Remeasurements	(4,220)	(339)	(35)	11
At 31 December	1,396,500	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.

### 27 Decommissioning liabilities

	THE GROUP	THE COMPANY
Balance at 1 January 2024	72,451	-
Charged/(credited) to profit or loss:	-	-
Provision no longer required	(30,573)	-
Changes in estimated flows	(19,147)	-
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:		
Provision no longer required	(8,593)	-
Changes in estimated flows	(368)	-
Acquired in business combination (Note 16)	1,028,047	-
Unwinding of discount due to passage of time	717	-
Balance at 31 December 2025	1,019,803	-

### 28 Contract Liabilities

\$ '000	THE GROUP		THE COMPANY	
	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 entity's 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-day sales cycle which includes product evacuation.

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

### 29 Trade, Share based payment and other payables

\$ '000	THE GROUP		THE COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Accruals	7,168	-	-	-
Amounts due to related parties	-	-	94	383
Royalty payable & Other Statutory payables	34,171	25,306	-	-
Sundry creditors	24,454	14,338	2,312	710
Staff Payable	-	14,576	-	-
Trade payables	1,945,830	24,126	-	-
Unclaimed dividend	682	357	682	357
	2,012,305	78,703	3,088	1,450

### 30 Lease Liability

\$ '000	THE GROUP		THE COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Lease Liability	15,000	-	-	-
Total	15,000	-	-	-

Included in lease liability is \$15,000 acquired from business combination (Note 16)

### 31 Pensions & similar obligations

\$ '000	THE GROUP		THE COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Pensions & similar obligations	22,000	-	-	-
Total	22,000	-	-	-

Included in Pensions & similar obligations is \$22,000 acquired from business combination (Note 16)

### 32 Environmental & legal provisions

\$ '000	THE GROUP		THE COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Environmental & legal provisions	43,000	-	-	-
Total	43,000	-	-	-

Included in Environmental & legal provisions is \$43,000 acquired from business combination (Note 16)

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

### 33 Taxation

\$ '000	THE GROUP		THE COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Hydrocarbon tax	5,752	7,073	-	-
Income tax expense	38,050	17,695	-	-
Minimum Tax	-	634	-	-
Education tax	4,807	5,428	-	-
Under/(Over) provision of prior year taxes	361	(6,142)	-	-
Total current tax	48,970	24,688	-	-
Deferred taxation				
Origination of temporary differences	(7,778)	14,306	-	-
Total deferred tax	(7,778)	14,306	-	-
Income tax expense	41,192	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:

\$ '000	THE GROUP		THE COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
At 1 Jan	23,059	16,035	-	643
Tax paid	(30,775)	(17,701)	-	(628)
Prior period under/(over) provision	361	(6,142)	-	-
Income tax charge for the year	48,609	30,830	-	-
Acquired in business combination (Note 16)	284,834			
Foreign Exchange	-	37	-	(15)
At 31 December	326,088	23,059	-	-

### 34 Subsidiaries

Aradel Holdings Plc ('the parent') controls the following subsidiaries:

\$ '000	Effective Ownership	31-Dec-25	31-Dec-24
Aradel Energy Limited	100%	300	300
Aradel Investment 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.

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

### 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	68,544	100,838
Aradel Gas Limited	13,261	13,218
Aradel Refineries Limited	-	9,395
Aradel Investments Limited	22	-
<b>Total</b>	<b>81,827</b>	<b>123,451</b>
Payables to related parties		
Aradel Investments Limited	-	(383)
Aradel Refineries Limited	(94)	-
<b>Total</b>	<b>(94)</b>	<b>(383)</b>

### 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 Fair value reserve

This represents the fair value changes in financial assets measured at fair value through other comprehensive income.

### 38 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.