PRESS RELEASE

Regulated Information

Aradel Holdings Plc, Reports H1 2025 Unaudited Results - Revenue of ₦368.1 Billion, Up 37.2% and Profit after Tax of ₦146.4 Billion, up 40.2%.

Lagos, Nigeria – 31 July 2025 - Aradel Holdings Plc ("Aradel", "Aradel Holdings", "the Company" or "the Group"), Nigeria's leading integrated indigenous energy company, announces its unaudited half year results for the period ended 30 June 2025.

Group Financial Highlights

	30 June 2025	30 June 2024	Variance
	₦'billion	₦'billion	%
Revenue	368.1	268.3	37.2
Operating Profit	118.6	150.3	(21.1)
Operating Profit Margin	32.2%	56.0%	(2378bps)
EBITDA	176.4	189.7	(7.0)
EBITDA Margin	47.9%	70.7%	(2280bps)
Profit Before Tax	191.3	162.3	17.9
Share of profit of associates	71.3	13.5	429.8
Profit After Tax	146.4	104.4	40.2
Earnings per Share	33.3	24.0	38.8
Operating Cashflow	140.8	165.4	(14.9)
Capital Expenditure	48.1	49.2	(2.2)
Total Assets	1,810.7	1,749.8	3.5
Total Equity	1,453.2	1,404.1	3.5

Operational Highlights

- Production and Refining:
  - Crude oil production of 15,508 bbls/day, up 19.7% (H1 2024: 12,957 bbls/day)
  - Gas production of 41.2 mmscfd (7,276 boepd), up by 1.5% (H1 2024: 40.4 mmscfd (7,132 boepd))
  - Refined petroleum products sold 165.3 mmltres, up by 32.7% (H1 2024: 122.2 mmltres)
- Average realised crude oil price (exported) per barrel of $73.6 (H1 2024: $87.5)
- Average realised gas price per mscf of $1.7 (H1 2024: $1.5)

The Chief Executive Officer of Aradel Holdings Plc, Mr. Adegbite Falade Comments:

"The first half of 2025 was shaped by both opportunities and challenges for Nigeria's oil and gas industry. Global geopolitical tensions continued to drive supply uncertainties and price volatility, while local operating conditions, from infrastructure to regulatory transitions, demanded resilience and adaptability.

In the face of this dynamic landscape, our Company remains focused and forward-looking. We recorded strong operational performance, driven by stable average production volumes.

We made significant progress on our strategic growth agenda. We successfully completed the acquisition of equity interest in Chappal Energies Mauritius Limited. Furthermore, our recent investment in Renaissance Africa Energy Company (Renaissance'), our deemed associate, has yielded positive returns, with our share of its performance featuring in Aradel's books for the first time. ND Western Limited and Renaissance Africa Energy Company are expected to remain significant contributors to our bottom-line from non-operated assets into the future. The consistent performance of our associate companies underscores the strategic value of our stake and supports our broader portfolio diversification objectives.

We extend our sincere gratitude to Mr. Ladi Jadesimi, Mr. Ede Osayande, and Mr. Thierry Georger, who stepped down from Aradel's Board after several years of dedicated service, in line with statutory tenure limitations. We also welcome new members to our Board during the first half of the year, enhancing the breadth of experience and diversity of thought at the highest level of our governance structure. The new additions to the Board are Ms. Kerin Gunter, Mr. Olusola Adeeyo, Mr. George Osahon, and Mr. Mahmud Tukur. These changes reflect our commitment to strong stewardship and future-ready leadership.

As we look ahead to the second half of the year, we remain focused on executing our strategic priorities: enhancing shareholder value, maintaining operational excellence, and delivering responsibly in today's changing energy landscape."

Financial Review

Foreign exchange dynamics continued to impact on the financial performance of the Group, although, H1 2025 witnessed a lesser pace of naira devaluation year on year. The average exchange rate in H1 2025 was ₦1,550:US$1 relative to ₦1,345:US$1 in H1 2024.

Revenue increased by 37.2% to ₦368.1 billion (H1 2024: ₦268.3 billion). This was driven by:

- 36.0% increase in export crude oil revenue (63.2% of total revenue) to ₦232.8 billion (H1 2024 ₦171.1 billion; 63.8% of total), driven by increased production levels, improved utilisation of the Trans Niger Pipeline (TNP), minimal crude losses and additional value from the Alternative Crude Evacuation (ACE) system, resulting in higher crude oil sales of 2.04 mbbls in H1 2025 (H1 2024: 1.46 mbbls), despite drop in realised crude oil price (exported) per barrel to $73.6 (H1 2024: $87.5)
- 42.6% increase in refined products revenue (31.6% of total revenue) to ₦116.5 billion (H1 2024: ₦81.7 billion; 30.4% of total revenue) due to higher sales volume of 165.3 mmltres, up by 32.7% (H1 2024: 122.2 mmltres).

- 21.7% increase in gas revenue to ₦18.8 billion (5.2% of total revenue), due to higher production volumes (H1 2024: ₦15.5 billion; 5.8% of total revenue) as well as higher realised gas price per mscf of $1.7 (H1 2024: $1.5).

Cost of sales (COS)[1] increased by 91.8% to ₦204.9 billion (H1 2024: ₦106.9 billion). This was primarily driven by:

- Royalties & Other Statutory expenses (28.4% of COS increased by 151.8% to ₦58.3 billion (H1 2024: ₦23.1 billion). This was driven by higher production, additional royalty provisions, NDDC Levy provisions and other activity levels during the period.
- Depreciation (27.6% of COS) increased by 48.1% to ₦56.6 billion (H1 2024: ₦38.2 billion), arising from higher hydrocarbon production, and the addition of newly capitalised Well 16 in Ogbele field.
- Crude Handling Charges (23.8% of COS) which rose by 34.5% to ₦48.9 billion (H1 2024: ₦36.3 billion) due to growing activity along the Trans Niger Pipeline (TNP) and Alternative Crude Evacuation (ACE) operations.
- Operational and maintenance expenses (12.6% of COS) grew by 295.6% to ₦25.8 billion (H1 2024: ₦6.5 billion) owing to crude oil evacuation activities at Omerelu, provisions for host communities development trust contributions arising from the PIA and well maintenance services.
- Stock adjustment (7.1% of COS) increased to ₦14.6 billion (H1 2024: credit of ₦6.9 billion) as a result of lower inventory levels in H1 2025.
- Provision no longer required, a credit of ₦13.3 billion, relates to the writeback of Asset Retirement Obligation (ARO) provision following the revision of oil and gas estimates in the refinery business.

General and Administrative (G&A) expenses increased by 184.1% to ₦53.1 billion (H1 2024: ₦18.7 billion). The major drivers include:

- Staff costs (64.4% of G&A expenses) rose by 436.7% to ₦34.2 billion (H1 2024: ₦6.4 billion) primarily due to the commencement of the cash-settled share-based incentive scheme in Q4 2024, staff additions and employee remuneration review.
- Permits, licenses and subscription (10.2% of G&A expenses) increased by 197.2% to ₦5.4 billion (H1 2024: ₦1.8 billion) arising from increase in technology subscription expenses.
- Other expenses[2] (7.4% of G&A expenses) increased by 62.7% to ₦3.9 billion (H1 2024: ₦2.4 billion) arising from increased catering and other related administrative costs following the commencement of operations in Omerelu.

Operating profit of ₦118.6 billion, down 21.1% (H1 2024: ₦150.3 billion) from higher business operating costs in the period and drop in the realised price of crude oil despite higher sales across all products in H1 2025.

Finance costs increased by 109.0% to ₦12.5 billion (H1 2024: ₦6.0 billion) driven primarily by additional borrowings to finance the SPDC acquisition. **Finance Income** increased by 49.2% to ₦11.1 billion (H1 2024: ₦7.4 billion) resulting from interest-bearing investments of cash and cash equivalents.

[1] Includes stock adjustment of ₦14.6 billion. Without the stock adjustment COS would be ₦205.2 billion
[2] which consists of catering, printing and stationery, training, donations and other related administrative costs

Profit before tax of ₦191.3 billion, up by 17.9% (H1 2024: ₦162.3 billion), with an **Income tax expense** estimate of ₦44.9 billion (Cash Tax ₦39.7 billion and Deferred tax ₦5.2 billion), relative to H1 2024 tax expense of ₦57.9 billion.

Share of profit of associates of ₦71.2billion represents contributions from ND Western Limited and Renaissance Africa Energy Company.

Profit after tax increased by 40.2% to ₦146.4 billion (H1 2024: ₦104.4 billion).

Year-to-date growth in **total assets** of 3.5% to ₦1.8 trillion (FY 2024: ₦1.7 trillion). This increase is primarily attributable to;

- The acquisition of 6.01% equity stake in Chappal Energies Mauritius Limited, an energy company focused on investments in deep value and brownfield upstream opportunities within Africa.
- The completion of Renaissance Africa Energy Holdings acquisition of the entire (100%) equity holding in the Shell Petroleum Development Company of Nigeria (SPDC) in H1 2025. Aradel holds a total equity stake of 33.3% (12.5% direct stake and 20.8% through ND Western's 50% equity stake) in Renaissance.

Total liabilities rose by 3.4% to ₦357.5 billion (FY 2024: ₦345.7 billion). This increase is attributable to additional debts in respect of the SPDC acquisition and tax liability estimates from H1 2025 performance.

Total equity increased by 3.5% to ₦1.45 trillion (FY 2024: ₦1.40 trillion) primarily due to the retention of total comprehensive income over the period.

Cash flows from operating activities

The Company generated cash flows from operations of ₦179.7 billion (H1 2024: ₦169.6billion), representing an increase of 6.0%. H1 2025 performance was impacted by the settlement of income tax liabilities for 2024 FY assessment amounting to ₦38.9 billion and non-receipt gas sales & other proceeds worth ₦38.2 billion (to be received in Q3 2025).

Cash flows from investing activities

Net cash flow used in investing activities was ₦97.1 billion, up 112.4% (H1 2024: ₦45.7 billion). This increase is mainly driven by cash-financed investment in Renaissance amounting to ₦21.3 billion in H1 2025 and investment of ₦34.9 billion in Chappal Energies.

Cash flows from financing activities

Net cash flows used in financing activities rose to ₦112.2 billion, up 99.6% (H1 2024: ₦56.2 billion), due to payment of dividends.

Dividend Payment

In line with our commitment to delivering value to shareholders, the final dividend of ₦22 for FY 2024, approved at the AGM was fully paid in H1 2025.

Corporate Governance Updates

The following key changes were made to the Board of Directors during the first half of the year:

- Mr. Osten Olorunsola was appointed as Chairman of the Board, effective 9 July 2025, following the retirement of Mr. Ladi Jadesimi
- Ms. Kerin Gunter as Nominee Director of Petrolin Group
- Mr. Mahmud Tukur and Mr. George Osahon were appointed as Independent Non-Executive Directors
- Mr. Olusola Adeeyo was appointed as Non-Executive Director

Responsibility for publication

The Board member responsible for arranging the release of this announcement on behalf of Aradel Holdings is Adegbola Adesina, CFO Aradel Holdings Plc.

Signed:

Adegbola Adesina

Chief Financial Officer

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Consolidated statement of profit or loss and other comprehensive income for the period ended 30 June 2025

In thousands of naira	30-Jun-2025	30-Jun-2024
Revenue	368,076,934	268,314,455
Cost of Sales	(204,918,751)	(106,860,608)
Gross Profit	**163,158,183**	**161,453,847**
Other Income/(loss)	8,608,125	7,525,645
General and administrative expenses	(53,150,549)	(18,710,208)
Operating Profit	**118,615,759**	**150,269,284**
Finance Income	12,499,193	5,981,114
Finance Costs	(11,082,448)	(7,426,549)
Net Finance income/(cost)	**1,416,745**	**(1,445,435)**
Share of profit of an associate	71,279,781	13,455,090
Profit before taxation	**191,312,285**	**162,278,939**
Tax expense	(44,918,447)	(57,852,645)
Profit after taxation	**146,393,838**	**104,426,294**
Profit/(loss) attributable to:		
Equity holders of the parent	144,529,507	104,130,462
Non-controlling interest	1,864,331	295,832
	146,393,838	**104,426,294**
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	1,006,738	259,976,983
Share of other comprehensive income of associate accounted for using the equity method	(3,901,946)	172,754,152
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	1,303,321	495,800.00
Other comprehensive income for the year, net of tax	**(1,591,887)**	**433,226,935**
Total comprehensive income for the year	**144,801,951**	**537,653,229**
Total comprehensive income attributable to:		
Equity holders of the parent	**142,047,237**	**535,234,705**
Non-controlling interest	**2,754,714**	**2,418,524**
Basic earnings per share	**₦33.3**	**₦24.0**

Consolidated statement of financial position as at 30 June 2025

In thousands of naira	30-Jun-2025	31-Dec-2024
Non-current assets		
Property, plant, and equipment	664,868,121	676,637,344
Intangible assets	1,104,496	1,251,000
Financial assets	56,653,704	43,288,424
Investment in associate	649,815,616	489,968,207
Total non-current assets	**1,372,441,937**	**1,211,144,975**
Inventories	41,609,739	46,902,252
Trade and other receivables	41,638,381	68,753,253
Prepayments	327,733	332,982
Financial assets	2,314,184	496,045
Cash and bank	352,404,533	422,206,116
Total current assets	**438,294,570**	**538,690,648**
Total assets	**1,810,736,507**	**1,749,835,623**
Equities and Liabilities		
Shareholders' equity		
Share capital	2,172,422	2,172,422
Share premium	22,819,670	22,819,670
Translation reserve	963,689,281	967,474,872
Fair value reserve of financial assets at FVOCI	9,076,746	7,773,425
Retained earnings	444,153,283	395,210,352
Non-controlling interest	11,300,862	8,659,222
Total shareholders' equity	**1,453,212,264**	**1,404,109,963**
Non-current liabilities		
Borrowings	40,069,962	40,945,047
Deferred tax liabilities	58,252,086	53,351,684
Decommissioning liabilities	24,462,890	36,940,108
Total non-current liabilities	**122,784,938**	**131,236,839**
Current liabilities		
Trade, share-based payment and other payables	98,423,045	120,852,179
Contract liabilities	1,328,249	2,780,114
Taxation	36,113,880	35,402,305
Borrowings	98,874,131	55,454,223
Total current liabilities	**234,739,305**	**214,488,821**
Total liabilities	**357,524,243**	**345,725,660**
Total equity & liabilities	**1,810,736,507**	**1,749,835,623**

Consolidated statement of cash flows for the period ended 30 June 2025

In thousands of naira	30-Jun-2025	30-Jun-2024
Profit before taxation	**191,312,285**	**162,278,939**
Adjustments:		
Interest expense	11,082,448	7,426,549
Interest income	(12,499,193)	(5,981,114)
Dividend received	(32,046)	(137,110)
Exchange (gain)/loss	255,062	(6,863,230)
Share of profit from associate	(71,279,781)	(13,455,090)
Loss on Financial Asset at FV through PorL	2,565,177	2,033,446
Depreciation of property, plant and equipment	57,739,374	39,458,735
Provision no longer required	(13,290,014)	-
Gain on disposal of property, plant and equipment	(46,161)	-
Stock adjustment	14,557,907	(6,893,915)
Operating cash flows before movement in working capital	**180,365,058**	**177,867,210**
Movement in working capital:		
Decrease in trade and other receivables	30,294,785	2,039,301
Decrease/(Increase) in prepayments	5,249	(386,572)
(Increase)/Decrease in inventory	(9,265,394)	472,541
Increase in restricted cash	38,349	(8,059,446)
Decrease in trade, share-based payments and other payables	(20,332,408)	(1,368,392)
Decrease in contract liabilities	(1,451,865)	(1,053,117)
Cash generated by operating activities	**179,653,774**	**169,511,525**
Tax paid	(38,874,386)	(4,085,494)
Net cash flows from operating activities	**140,779,388**	**165,426,031**
Investing activities		
Interest received	9,015,175	5,981,114
Dividend received	4,197,214.00	137,110
Purchase of property, plant and equipment	(48,145,747)	(49,211,670)
Proceeds from disposal of assets	46,161.00	-
Purchase of financial assets	(45,470,462)	(2,618,408)
Proceeds from liquidation of financial asset	4,592,146	-
Investment in Associate	(21,310,163)	-
Net cash used in investing activities	**(97,075,676)**	**(45,711,854)**
Financing activities		
Dividend paid	(95,586,576.00)	(36,931,177.00)
Dividend paid to NCI holders	(113,074.00)	-
Interest paid	(4,527,053)	(4,680,090)
Repayment of borrowing	(11,932,141)	(14,570,294)
Net cash flows used in financing activities	**(112,158,844)**	**(56,181,561)**
Decrease/(Increase) in cash and cash equivalents	**(68,455,132)**	**63,532,616**
Cash and cash equivalents - Beginning of year	**411,801,252**	**183,008,535**
Exchange rate effects on cash and cash equivalents	**(1,308,102)**	**154,222,169**
Cash and cash equivalents - End of period	**342,038,018**	**400,763,320**

Consolidated statement of profit or loss and other comprehensive income for the period ended 30 June 2025 (US Dollars)

In thousands of dollars	30-Jun-2025	30-Jun-2024
Revenue	237,497	206,212
Cost of sales	(132,222)	(81,064)
Gross profit	**105,275**	**125,148**
Other income/(loss)	5,557	(14,215)
General and administrative expenses	(34,291)	(14,335)
Operating profit	**76,541**	**96,598**
Finance income	8,064	4,838
Finance costs	(7,150)	(5,808)
Net Finance income/(cost)	**914**	**(970)**
Share of profit of an associate	45,992	10,002
Profit before taxation	**123,447**	**105,630**
Tax expense	(28,983)	(43,006)
Profit after taxation	**94,464**	**62,624**
Profit/(loss) attributable to:		
Equity holders of the parent	93,261	62,652
Non-controlling interest	1,203	(28)
	94,464	**62,624**
Other comprehensive income:		
Net gain on equity instruments at fair value through other comprehensive income	635	231
Other comprehensive income for the year, net of tax	**635**	**231**
Total comprehensive income for the year	**95,099**	**62,855**
Total comprehensive income attributable to:		
Equity holders of the parent	**93,896**	**62,883**
Non-controlling interest	**1,203**	**(28)**
Basic earnings per share	**$0.021**	**$0.014**

Consolidated statement of financial position as at 30 June 2025 (US Dollars)

In thousands of dollars	30-Jun-2025	31-Dec-2024
Non-current assets		
Property, plant, and equipment	434,777	440,715
Intangible assets	723	815
Financial assets	36,556	28,196
Investment in associate	424,936	319,131
Total non-current assets	**896,992**	**788,857**
Inventories	27,210	30,547
Trade and other receivables	27,227	44,780
Prepayments	214	218
Financial assets	1,513	323
Cash and bank	230,450	274,994
Total current assets	**286,614**	**350,862**
Total assets	**1,183,606**	**1,139,719**
Equities and Liabilities		
Shareholders' equity		
Share capital	19,316	19,316
Share premium	78,955	78,955
Fair value reserve of financial assets at FVOCI	6,641	6,006
Retained earnings	836,962	803,446
Non-controlling interest	7,390	6,258
Total shareholders' equity	**949,264**	**913,981**
Non-current liabilities		
Borrowings	26,770	27,237
Deferred tax liabilities	38,093	34,749
Decommissioning liabilities	15,997	24,060
Total non-current liabilities	**80,860**	**86,046**
Current liabilities		
Trade, share-based payment and other payables	64,340	78,703
Contract liabilities	869	1,811
Taxation	23,616	23,059
Borrowings	64,657	36,119
Total current liabilities	**153,482**	**139,692**
Total liabilities	**234,342**	**225,738**
Total equity & liabilities	**1,183,606**	**1,139,719**

Consolidated statement of cash flows for the period ended 30 June 2025 (US Dollars)

In thousands of dollars	30-Jun-2025	30-Jun-2024
Profit before taxation	**123,447**	**105,630**
Adjustments:		
Interest expense	7,150	5,808
Interest income	(8,064)	(4,838)
Dividend received	(21)	(98)
Exchange loss	162	14,651
Share of profit from associate	(45,992)	(10,002)
Hedge cost in PorL	1,655	1,429
Depreciation and amortisation	37,256	29,333
Provision no longer required	(8,575)	-
Gain on disposal of equipment	(30)	-
Stock adjustment	9,394	(5,175)
Operating cash flows before movement in working capital	**116,382**	**136,738**
Movement in working capital:		
Decrease in trade and other receivables	19,610	24,492
Decrease/(Increase) in prepayments	4	(187)
(Decrease)/Increase in inventory	(6,057)	7,702
Increase in restricted cash	(2)	(470)
Decrease in trade, share-based payment and other payables	(15,376)	(23,667)
Decrease in contract liabilities	(942)	(1,481)
Cash generated by operating activities	**113,619**	**143,127**
Tax paid	(25,083)	(3,037)
Net cash flows from operating activities	**88,536**	**140,090**
Investing activities		
Interest received	5,816	4,838
Dividend received	2,708	98
Purchase of property, plant and equipment	(31,074)	(33,477)
Proceeds from disposal of equipment	30	-
Purchase of financial assets	(29,339)	(1,781)
Proceeds from liquidation of financial asset	2,963	-
Investment in associate	(13,750)	-
Net cash used in investing activities	**(62,646)**	**(30,322)**
Financing activities		
Dividend paid to parent	(59,745)	(26,357)
Dividend paid to NCI holders	(71)	-
Interest paid	(2,921)	(3,479)
Repayment of borrowing	(7,699)	(10,831)
Net cash flows used in financing activities	**(70,436)**	**(40,667)**
(Decrease)/Increase in cash and cash equivalents	**(44,546)**	**69,101**
Cash and cash equivalents - Beginning of year	**268,217**	**203,493**
Cash and cash equivalents - End of year	**223,671**	**272,594**

Definition of ratios

Operating profit margin is the operating profit divided by total revenue.

EBITDA margin corresponds to EBITDA divided by total revenue.

Profit before tax corresponds to EBIT minus net finance (cost)/income and plus share of profit of associates and joint venture using the equity method.

Glossary of terms

mmbbls - million barrels of oil

bscf - Billions of standard cubic feet of gas.

boepd - Barrels of Oil Equivalent Per Day

mscf - one thousand standard cubic feet

boe - Barrel of oil equivalent

bbl/d – barrels per day

Notes to editors

Aradel Holdings Plc ("Aradel Holdings" or "the Company") is Nigeria's foremost integrated independent energy company, delivering critical energy solutions in a sustainable and responsible way. Aradel Holdings was incorporated on 25 March 1992 (as the Midas Drilling Fund), changed its name to Niger Delta Exploration and Production Plc in November 1996, assumed its current name in May 2023, and was listed on the main board of the NGX on 14 October 2024.

The Company operates through its subsidiaries and an affiliate company:

- Aradel Energy Limited (100%), a wholly owned subsidiary of Aradel Holdings, as well as the Operator of the Ogbele (PML 14), Omerelu (PPL 247), Olo and Olo West Marginal Fields, as well as OPL 227 joint venture (subject to NUPRC approval). Established to explore and harness opportunities in the energy industry.

- Aradel Gas Limited (100%), the only Nigerian independent Non-JV Gas Supplier to Bonny LNG. Established to leverage investment opportunities in the gas sector. Has 100mmscf/d gas processing facility.

- Aradel Investments Limited (100%), a wholly owned subsidiary established to hold and manage the Group's non-oil & gas assets. Established to hold the Company's non-oil and gas investments.

- Aradel Refineries Limited (95%), a 3-train 11kbbl/d independent operating midstream refinery. Produces AGO, DPK, MDO, HFO and Naphtha.

- ND Western Limited (41.67%), an independent Nigerian oil and gas exploration and production company comprising four leading industry players with four limited liability companies (being Aradel Energy, Petrolin, First Exploration & Petroleum Development Company, and Waltersmith Petroman Oil) as shareholders.

- Renaissance Africa Energy Holdings, a 33.34% total equity holding made up of
  - A direct holding of 12.5% and
  - Through ND Western, an indirect holding of 20.84%

For further information please refer to our website, aradel.com

Forward looking statements

Certain statements in this document may constitute forward-looking information or forward-looking statements under applicable Nigerian Securities laws (collectively "forward-looking statements"). Forward-looking statements are statements that relate to future events, including the Company's future performance, opportunities, or business prospects. Any statements that express or involve discussions with respect to expectations, forecasts, assumptions, objectives, beliefs, projections, plans, guidance, predictions, future events or performance (often, but not always, identified by words such as "believes", "seeks", "anticipates", "expects", "continues", "may", "projects", "estimates", "forecasts", "pending", "intends", "plans", "could", "might", "should", "will", "would have" or similar words suggesting future outcomes) are not statements of historical fact and may be forward-looking statements.

By their nature, forward-looking statements involve assumptions, inherent risks and uncertainties, many of which are difficult to predict, and are usually beyond the control of management, that could cause actual results to be materially different from those expressed by these forward-looking statements. Undue reliance should not be placed on these forward-looking statements because the Company cannot assure that the forward-looking statements will prove to be correct. As forward-looking information address future conditions and events, they could involve risks and uncertainties including, but are not limited to, risk with respect to general economic conditions, regulations and taxes, civil unrest, corporate restructuring and related costs, capital and operating expenses, pricing and availability of financing and currency exchange rate fluctuations. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.