



## PRESS RELEASE

### Regulated Information

**Aradel Holdings Plc, Reports Q1 2025 Unaudited Results - Revenue of ₦199.9 Billion, Up 97.6% and Profit after Tax of ₦34.2 Billion, up 55.3%.**

Lagos, Nigeria – 28 April 2025 - Aradel Holdings Plc ("Aradel", "Aradel Holdings", "the Company" or "the Group"), Nigeria's leading integrated indigenous energy company, announces its audited results for the quarter ended 31 March 2025.

### Group Financial Highlights

	31 March 2025	31 March 2024	Variance
	₦'billion	₦'billion	%
Revenue	199.9	101.1	97.6
Operating Profit	63.6	35.5	79.1
Operating Profit Margin	31.8%	35.1%	(327bps)
EBITDA	87.1	52.4	66.2
EBITDA Margin	43.6%	51.8%	(821bps)
Profit Before Tax	67.2	39.5	70.1
Profit After Tax	34.2	22.0	55.3
Earnings per Share	7.8	5.1	52.4
Operating Cashflow	30.6	55.8	(45.1)
Capital Expenditure	29.1	12.6	131.0
Total Assets	1,832.3	1,749.8	4.7
Total Equity	1,441.1	1,404.1	2.6

### Operational Highlights

- Production and Refining:
  - Crude oil production of 15,030 bbls/day up 12.1% (Q1 2024: 13,402 bbls/day)
  - Gas production of 19.5 mmscfd (3,447 boepd) down by 48.7% (Q1 2024: 38.0 mmscfd (6,678 boepd))
  - Refined petroleum products sold 75.5 mmltres up by 26.0% (Q1 2024: 59.9 mmltres)
- Average realised crude oil price (exported) per barrel of \$77.9 (Q1 2024: \$85.1)
- Average realised gas price per mscf of \$1.8 (Q1 2024: \$1.7)

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

Aradel's Q1, 2025 performance is in line with our desire to build on the momentum that the Company generated in 2024. The increase in crude production (and attendant revenues) was because of more volumes from the additional wells drilled, and the continued extended well test at the Omerelu Field. We expect an improvement in Q2, 2025.

On our gas output, we were challenged by gas pipeline issues during the quarter which also impacted on our liquids production. However, we resolved these at the end of the period and are putting in place measures that



will limit the recurrence. These, coupled with the expansion and optimization of our throughput capacity across our evacuation lines, put us in a good position for the rest of the year.

The completion of the acquisition of SPDC by the Renaissance consortium on March 11, 2025, brings to a conclusion a landmark transaction that further enhances our long-term prospects for significant upsides in our pursuit of value creation.

An outcome of our 2024 financial performance was also the recommendation of NGN22/share in final year dividend. This is in addition to the interim dividend of NGN8/share declared in November 2024 and, combined, represents an increase of 200% over the 2023 payment of NGN10/share<sup>1</sup>. We keep striving to ensure that our shareholders directly benefit from the financial performance of the Group.

## Financial Review

Foreign exchange dynamics continued to impact on the financial performance of the Group, although, Q1 2025 witnessed a lesser pace of naira devaluation year on year. The average exchange rate in Q1 2025 was ₦1,521.07:US\$1 as against ₦1,307.31:US\$1 in Q1 2024.

**Revenue** increased by 97.6% to ₦199.9 billion (Q1 2024: ₦101.2 billion). This was driven by:

- 222.3% increase in export crude oil revenue (71.1% of total revenue) to ₦142.1 billion (Q1 2024: ₦44.1 billion; 43.6% of total), driven by increased production levels, improved utilization 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 1.2 mbbbls in Q1 2025 (Q1 2024: 0.39 mbbbls).
- 6.2% increase in refined products' revenue (26.7% of total revenue) to ₦53.3 billion (Q1 2024: ₦50.2 billion; 49.7% of total revenue) due to increased sales volumes of 75.5 mmltres, up by 26.0% (Q1 2024: 59.9 mmltres).
- 35.5% decrease in gas revenue to ₦4.4 billion (2.2% of total revenue), due to lower production volumes (Q1 2024: ₦6.8 billion; 6.8% of total revenue) because of gas pipeline disruptions.

**Cost of sales (COS)<sup>2</sup>** increased by 214.3% to ₦121.0 billion (Q1 2024: ₦38.5 billion). This was primarily driven by:

- Royalties & Other Statutory expenses (28.2% of COS) increased by 194.0% to ₦58.4 billion (Q1 2024: ₦11.6 billion). This was driven by higher production, additional royalty provisions and other activity levels during the period.
- Crude Handling Charges (23.7% of COS) which increased by 73.8% to ₦28.7 billion (Q1 2024: ₦16.5 billion) arising from increased utilization of the Trans Niger Pipeline (TNP) and ACE operations.
- Depreciation (19.0% of COS) increased by 41.0% to ₦23.0 billion (: ₦14.6 billion) due to higher hydrocarbon production, and the addition of newly completed wells in both Ogbale and Omerelu fields.
- Stock adjustment (11.6% of COS) increased to ₦14.0 billion (Q1 2024: credit of ₦10.2 billion) owing to lower inventory levels in Q1 2025.

**General and Administrative (G&A) expenses** increased by 149.2% to ₦15.9 billion (Q1 2024: ₦6.4 billion). The major drivers of this growth include:

<sup>1</sup> 2023 total dividend adjusted using the current share count of 4.344bn shares in issue

<sup>2</sup> Includes stock adjustment of ₦14.0 billion. Without the stock adjustment COS would be ₦107.0 billion



- Staff costs (45.5% of G&A expenses) increased by 433.6% to ₦7.2 billion (Q1 2024: ₦1.4 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 (21.6% of G&A expenses) increased by 654.1% to ₦3.4 billion (Q1 2024: ₦0.5 billion) due to increased technology subscription expenses
- Other expenses<sup>3</sup> (11.7% of G&A expenses) increased by 104.1% to ₦1.9 billion (Q1 2024: ₦0.9 billion) arising from increased catering and other related administrative costs following the start of operations in Omerelu.

**Operating profit** of ₦63.6 billion, up 79.1% (Q1 2024: ₦35.5 billion) stemming from higher volumes sold in the period resulting to increased revenue in Q1 2025 as well as a drop in exchange loss due to lesser pace of naira devaluation.

**Finance costs** increased by 62.7% to ₦5.4 billion (Q1 2024: ₦3.3 billion) driven primarily by additional borrowings to finance the SPDC acquisition. **Finance Income** increased by 28.0% to ₦4.9 billion (Q1 2024: ₦3.3 billion) resulting from interest-bearing investments of cash and cash equivalents.

**Profit before tax** of ₦67.2 billion, up by 70.1% (Q1 2024: ₦39.5 billion), with an **Income tax expense** estimate of ₦33.0 billion (Cash Tax ₦24.7 billion and Deferred tax ₦8.3 billion), relative to Q1 2024 tax expense of ₦17.5 billion.

**Profit after tax** increased by 55.3% to ₦34.2 billion (Q1 2024: ₦22.0 billion).

Year-to-date growth in **total assets** of 4.7% to ₦1.8 trillion (FY 2024: ₦1.7 billion). This Increase in primarily attributable to;

- The completion of Renaissance Africa Energy Holdings acquisition of the entire (100%) equity holding in the Shell Petroleum Development Company of Nigeria (SPDC) in Q1 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.
- The value of assets of ND Western, the Company's associate, increased to ₦495.2 billion, up 1.1% year-to-date (FY 2024: ₦490.0 billion) due to share of profit and other comprehensive income for the period.

**Total liabilities** rose by 13.2% to ₦391.3 billion (FY 2024: ₦345.7 billion). This increase is attributable to higher tax liability estimates from higher performance attained in the period and additional debts for the SPDC acquisition.

**Total equity** increased by 2.6% to ₦1.44 trillion (FY 2024: ₦1.40 billion) 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 ₦30.6 billion (Q1 2024: ₦55.8 billion) in Q1 2025, a decrease of 45.1%, as Q1 2025 was impacted by the non-receipt of crude & gas sales and other proceeds worth ₦70.3 billion (to be received in Q2 2025), and an increase in restricted cash of US\$20m set aside for Chappal Energies acquisition.

### Cash flows from investing activities

Net cash flow used in investing activities was ₦72.5 billion, up 341.5% (Q1 2024: ₦11.7 billion). This increase is mainly driven by cash-financed investment in Renaissance amounting to ₦20.9 billion in Q1 2025 (Q1 2024: NIL),

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<sup>3</sup> which consists of catering, printing and stationery, training, donations and other related administrative costs



further acquisition of financial assets amounting to ₦26.7 billion (Q1 2024: ₦2.4 billion) and capital expenditure of ₦29.1 billion (Q1 2024: ₦12.6 billion).

### **Cash flows from financing activities**

Net cash flows used in financing activities rose to ₦9.62 billion, up 13.0% (Q1 2024: ₦8.5 billion), due to net settlement of borrowings.

A ₦50.1 billion debt financing of the SPDC acquisition was recognized as a non-cash transaction for Aradel; the actual financing cash outflows occurred through ND Western Limited, our associate. This value was excluded from both investing and financing cashflows.

### **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:

A handwritten signature in black ink, appearing to be 'Adegbola Adesina'.

**Adegbola Adesina**

Chief Financial Officer

### **Contact Information**

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**Consolidated statement of profit or loss and other comprehensive income for the period ended 31 March 2025**

<b>In thousands of naira</b>	<b>31-Mar-2025</b>	<b>31-Mar-2024</b>
Revenue	199,867,407	101,164,877
Cost of Sales	(120,978,380)	(38,496,356)
<b>Gross Profit</b>	<b>78,889,027</b>	<b>62,668,521</b>
Other Income/(loss)	614,070	(20,791,459)
General and administrative expenses	(15,944,333)	(6,397,973)
<b>Operating Profit</b>	<b>63,558,764</b>	<b>35,479,089</b>
Finance Income	4,185,528	3,270,890
Finance Costs	(5,431,469)	(3,338,869)
<b>Net Finance cost</b>	<b>(1,245,941)</b>	<b>(67,979)</b>
Share of profit of an associate	4,861,340	4,081,422
<b>Profit before taxation</b>	<b>67,174,163</b>	<b>39,492,532</b>
Tax expense	(32,977,578)	(17,477,427)
<b>Profit after taxation</b>	<b>34,196,585</b>	<b>22,015,105</b>
<b>Profit/(loss) attributable to:</b>		
Equity holders of the parent	33,765,404	22,156,294
Non-controlling interest	431,181	(141,189)
	<b>34,196,585</b>	<b>22,015,105</b>
<b>Other comprehensive income:</b>		
<i>Other comprehensive income item that may be reclassified to profit or loss in subsequent years (net of tax):</i>		
Foreign currency translation difference	(260,483)	206,942,616
Share of other comprehensive income of associate accounted for using the equity method	1,094,172	129,532,264
<i>Other comprehensive income item that will not be reclassified to profit or loss in subsequent years (net of tax):</i>		
Net gain on equity instruments at fair value through other comprehensive income	1,922,486	102,430
<b>Other comprehensive income for the year, net of tax</b>	<b>2,756,175</b>	<b>336,577,310</b>
<b>Total comprehensive income for the year</b>	<b>36,952,760</b>	<b>358,592,415</b>
<b>Total comprehensive income attributable to:</b>		
<b>Equity holders of the parent</b>	<b>35,562,940</b>	<b>357,057,343</b>
<b>Non-controlling interest</b>	<b>1,389,820</b>	<b>1,535,072</b>
<b>Basic earnings per share</b>	<b>₦7.77</b>	<b>₦5.10</b>



## Consolidated statement of financial position as at 31 March 2025

In thousands of naira	31-Mar-2025	31-Dec-2024
<b>Non-current assets</b>		
Property, plant, and equipment	682,413,576	676,637,344
Intangible assets	1,250,537	1,251,000
Financial assets	24,745,480	43,288,424
Investment in associate	591,215,800	489,968,207
<b>Total non-current assets</b>	<b>1,299,625,393</b>	<b>1,211,144,975</b>
Inventories	37,288,911	46,902,252
Trade and other receivables	71,565,806	68,753,253
Prepayments	371,727	332,982
Financial assets	21,760,401	496,045
Cash and Bank	401,735,204	422,206,116
<b>Total current assets</b>	<b>532,722,049</b>	<b>538,690,648</b>
<b>Total assets</b>	<b>1,832,347,442</b>	<b>1,749,835,623</b>
<b>Equities and Liabilities</b>		
<b>Shareholders' equity</b>		
Share capital	2,172,422	2,172,422
Share premium	22,819,670	22,819,670
Translation reserve	967,349,922	967,474,872
Fair value reserve of financial assets at FVOCI	9,695,911	7,773,425
Retained earnings	428,975,756	395,210,352
Non-controlling interest	10,049,042	8,659,222
<b>Total shareholders' equity</b>	<b>1,441,062,723</b>	<b>1,404,109,963</b>
<b>Non-current liabilities</b>		
Borrowings	35,908,539	40,945,047
Deferred tax liabilities	61,773,950	53,351,684
Decommissioning liabilities	37,395,551	36,940,108
<b>Total non-current liabilities</b>	<b>135,078,040</b>	<b>131,236,839</b>
<b>Current liabilities</b>		
Trade, share-based payment and other payables	88,021,343	120,852,179
Contract liabilities	1,084,212	2,780,114
Taxation	60,345,612	35,402,305
Borrowings	106,755,512	55,454,223
<b>Total current liabilities</b>	<b>256,206,679</b>	<b>214,488,821</b>
<b>Total liabilities</b>	<b>391,284,719</b>	<b>345,725,660</b>
<b>Total equity &amp; liabilities</b>	<b>1,832,347,442</b>	<b>1,749,835,623</b>

## Consolidated statement of cash flows for the period ended 31 March 2025

In thousands of naira	31-Mar-2025	31-Mar-2024
<b>Profit before taxation</b>	<b>67,174,163</b>	<b>39,492,532</b>
<b>Adjustments:</b>		
Interest expense	5,431,469	3,338,869
Interest income	(4,185,528)	(3,270,890)
Exchange (gain)/loss	(219,733)	21,232,022
Share of profit from associate	(4,861,340)	(4,081,422)
Loss on Financial Asset at FV through PorL	1,013,904	1,342,607
Depreciation of property, plant and equipment	23,500,772	16,893,060
Stock adjustment	14,015,894	(10,237,545)
<b>Operating cash flows before movement in working capital</b>	<b>101,869,601</b>	<b>64,709,233</b>
<b>Movement in working capital:</b>		
(Increase)/Decrease in trade and other receivables	(1,957,385)	28,802,790
Increase in prepayments	(38,745)	(183,576)
(Decrease)/Increase in inventory	(4,402,553)	4,854,119
Increase in restricted cash	(30,789,908)	(324,213)
Decrease in trade, share-based payments and other payables	(32,155,559)	(40,271,482)
Decrease in contract liabilities	(1,695,902)	(923,216)
<b>Cash generated by operating activities</b>	<b>30,619,920</b>	<b>56,663,655</b>
Tax paid	-	(853,673)
<b>Net cash flows from operating activities</b>	<b>30,619,920</b>	<b>55,809,982</b>
<b>Investing activities</b>		
Interest received	4,212,907	3,270,890
Purchase of property, plant and equipment	(29,073,241)	(12,586,359)
Purchase of financial assets	(26,722,158)	(2,369,193.00)
Investment in Associate - Renaissance	(20,914,713)	-
<b>Net cash (used in) / from investing activities</b>	<b>(72,497,205)</b>	<b>(11,684,662)</b>
<b>Financing activities</b>		
Interest paid	(2,674,041)	(3,246,051)
Repayment of borrowing	(6,945,206)	(5,264,537)
<b>Net cash flows used in financing activities</b>	<b>(9,619,247)</b>	<b>(8,510,588)</b>
<b>Decrease/(Increase) in cash and cash equivalents</b>	<b>(51,496,532)</b>	<b>35,614,732</b>
Cash and cash equivalents - Beginning of year	411,801,252	183,008,535
Exchange rate effects on cash and cash equivalents	235,712	96,529,960
<b>Cash and cash equivalents - End of year</b>	<b>360,540,432</b>	<b>315,153,227</b>



**Consolidated statement of profit or loss and other comprehensive income for the period ended 31 March 2025 (US Dollars)**

<b>In thousands of dollars</b>	<b>31-Mar-2025</b>	<b>31-Mar-2024</b>
Revenue	131,399	77,384
Cost of sales	(79,535)	(29,447)
<b>Gross profit</b>	<b>51,864</b>	<b>47,937</b>
Other income/(loss)	403	(15,904)
General and administrative expenses	(10,484)	(4,894)
<b>Operating profit</b>	<b>41,783</b>	<b>27,139</b>
Finance income	2,752	2,502
Finance costs	(3,571)	(2,554)
<b>Net Finance cost</b>	<b>(819)</b>	<b>(52)</b>
Share of profit of an associate	3,196	3,122
<b>Profit before taxation</b>	<b>44,160</b>	<b>30,209</b>
Tax expense	(21,680)	(13,369)
<b>Profit after taxation</b>	<b>22,480</b>	<b>16,840</b>
<b>Profit/(loss) attributable to:</b>		
Equity holders of the parent	22,197	16,948
Non-controlling interest	283	(108)
	<b>22,480</b>	<b>16,840</b>
<b>Other comprehensive income:</b>		
Net gain on equity instruments at fair value through other comprehensive income	1,054	77
<b>Other comprehensive income for the year, net of tax</b>	<b>1,054</b>	<b>77</b>
<b>Total comprehensive income for the year</b>	<b>23,534</b>	<b>16,917</b>
<b>Total comprehensive income attributable to:</b>		
<b>Equity holders of the parent</b>	<b>23,251</b>	<b>17,025</b>
<b>Non-controlling interest</b>	<b>283</b>	<b>(108)</b>
<b>Basic earnings per share</b>	<b>0.0051</b>	<b>0.0039</b>





## Consolidated statement of financial position as at 31 March 2025 (US Dollars)

In thousands of dollars	31-Mar-2025	31-Dec-2024
<b>Non-current assets</b>		
Property, plant, and equipment	444,189	440,715
Intangible assets	814	815
Financial assets	16,186	28,196
Investment in associate	384,827	319,131
<b>Total non-current assets</b>	<b>846,016</b>	<b>788,857</b>
Inventories	24,270	30,547
Trade and other receivables	46,582	44,780
Prepayments	242	218
Financial assets	14,164	323
Cash and Bank	261,493	274,994
<b>Total current assets</b>	<b>346,751</b>	<b>350,862</b>
<b>Total assets</b>	<b>1,192,767</b>	<b>1,139,719</b>
<b>Equities and Liabilities</b>		
<b>Shareholders' equity</b>		
Share capital	19,316	19,316
Share premium	78,955	78,955
Fair value reserve of financial assets at FVOCI	7,060	6,006
Retained earnings	825,643	803,446
Non-controlling interest	6,541	6,258
<b>Total shareholders' equity</b>	<b>937,515</b>	<b>913,981</b>
<b>Non-current liabilities</b>		
Borrowings	23,942	27,237
Deferred tax liabilities	40,208	34,749
Decommissioning liabilities	24,341	24,060
<b>Total non-current liabilities</b>	<b>88,491</b>	<b>86,046</b>
<b>Current liabilities</b>		
Trade, share-based payment and other payables	57,287	78,703
Contract liabilities	706	1,811
Taxation	39,280	23,059
Borrowings	69,488	36,119
<b>Total current liabilities</b>	<b>166,761</b>	<b>139,692</b>
<b>Total liabilities</b>	<b>255,252</b>	<b>225,738</b>
<b>Total equity &amp; liabilities</b>	<b>1,192,767</b>	<b>1,139,719</b>



## Consolidated statement of cash flows for the period ended 31 March 2025 (US Dollars)

In thousands of dollars	31-Mar-2025	31-Mar-2024
<b>Profit before taxation</b>	<b>44,160</b>	<b>30,209</b>
<b>Adjustments:</b>		
Interest expense	3,571	2,554
Interest income	(2,752)	(2,502)
Exchange (gain)/loss	(144)	16,241
Share of profit from associate	(3,196)	(3,122)
Hedge cost in PorL	667	1,027
Depreciation and amortisation	15,451	12,922
Stock adjustment	9,214	(7,831)
<b>Operating cash flows before movement in working capital</b>	<b>66,971</b>	<b>49,498</b>
<b>Movement in working capital:</b>		
(Increase)/Decrease in trade and other receivables	(1,245)	21,652
Increase in prepayments	(24)	(138)
(Decrease)/Increase in inventory	(2,937)	3,649
Increase in restricted cash	(20,037)	(248)
Decrease in trade, share-based payment and other payables	(21,365)	(23,756)
Decrease in contract liabilities	(1,105)	(1,332)
<b>Cash generated by operating activities</b>	<b>20,258</b>	<b>49,325</b>
Tax paid	-	(653)
<b>Net cash flows from operating activities</b>	<b>20,258</b>	<b>48,672</b>
<b>Investing activities</b>		
Interest received	2,770	2,502
Purchase of property, plant and equipment	(18,924)	(9,465)
Purchase of financial assets	(17,568)	(1,781)
Investment in associate - Renaissance	(13,750)	-
<b>Net cash (used in) / from investing activities</b>	<b>(47,472)</b>	<b>(8,744)</b>
<b>Financing activities</b>		
Interest paid	(1,758)	(2,483)
Repayment of borrowing	(4,566)	(4,027)
<b>Net cash flows used in financing activities</b>	<b>(6,324)</b>	<b>(6,510)</b>
<b>Decrease/(Increase) in cash and cash equivalents</b>	<b>(33,538)</b>	<b>33,418</b>
<b>Cash and cash equivalents - Beginning of year</b>	<b>268,217</b>	<b>203,493</b>
<b>Cash and cash equivalents - End of year</b>	<b>234,679</b>	<b>236,911</b>



### **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 11kbbbl/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](https://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.