



ARADEL HOLDINGS PLC
Lagos, Nigeria

UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 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 Pic for the period ended 30 September 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 'A. Falade'.

Adegbite Falade

Chief Executive Officer

FRC/2021/003/00000025055

29 October 2025

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 Pic for the period ended 30 September 2025.

I, Adegbola Adesina, certify that;

I have reviewed this management assessment on Internal Control over Financial Reporting of Aradel Holdings Plc:

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

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

The company's other certifying officer and I:

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



Adegbola Adesina

Chief Financial Officer

FRC/2021/001/00000024579

29 October 2025

CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2025

#'000	Notes	THE GROUP				THE COMPANY			
		3 months ended 30 Sep 2025	3 months ended 30 Sep 2024	30-Sep-2025	30-Sep-2024	3 months ended 30 Sep 2025	3 months ended 30 Sep 2024	30-Sep-2025	30-Sep-2024
Revenue	4	170,732,893	109,266,121	538,809,827	377,580,576	-	-	-	-
Cost of sales	5	(99,166,148)	(59,941,646)	(304,084,899)	(166,802,254)	-	-	-	-
Gross profit		71,566,745	49,324,475	234,724,928	210,778,322	-	-	-	-
Other income/ (loss)	6	5,418,272	(24,087,941)	14,026,397	(16,562,296)	25,041,003	(4,373,758)	25,427,300	(3,804,535)
General and administrative expenses	7	(28,070,448)	(6,424,416)	(81,220,997)	(25,134,624)	(476,771)	(324,146)	(2,026,113)	(1,685,136)
Operating profit		48,914,569	18,812,118	167,530,328	169,081,402	24,564,232	(4,697,904)	23,401,187	(5,489,671)
Finance income	8	2,861,081	4,336,419	15,360,274	10,317,533	353,727	572,456	1,642,297	1,112,788
Finance costs	8	(10,309,001)	(4,111,256)	(21,391,449)	(11,537,805)	(397,831)	(446,599)	(1,274,661)	(1,314,319)
Net Finance cost		(7,447,920)	225,163	(6,031,175)	(1,220,272)	(44,104)	125,857	367,636	(201,531)
Share of profit of an associate	15	67,905,484	10,141,269	139,185,265	23,596,359	-	-	-	-
Profit before taxation		109,372,133	29,178,550	300,684,418	191,457,489	24,520,128	(4,572,047)	23,768,823	(5,691,202)
Tax expense	26	(10,641,040)	(23,025,387)	(55,559,487)	(80,878,032)	-	-	-	-
Profit after taxation		98,731,093	6,153,163	245,124,931	110,579,457	24,520,128	(4,572,047)	23,768,823	(5,691,202)
Profit attributable to:									
Equity holders of the parent		98,333,866	6,241,239	242,863,373	110,371,701	24,520,128	(4,572,047)	23,768,823	(5,691,202)
Non-controlling interest		397,227	(88,076)	2,261,558	207,756	-	-	-	-
		98,731,093	6,153,163	245,124,931	110,579,457	24,520,128	(4,572,047)	23,768,823	(5,691,202)
Other comprehensive income:									
<i>Other comprehensive income item that may be reclassified to profit or loss in subsequent years (net of tax):</i>									
Foreign currency translation difference		(31,199,534)	102,335,951	(30,192,796)	362,312,934	(8,270,701)	79,880,822	(4,696,937)	98,705,109
Share of other comprehensive income of associate accounted for using the equity method	15	(24,496,735)	40,862,018	(28,398,681)	213,616,170	-	-	-	-
<i>Other comprehensive income item that will not be reclassified to profit or loss in subsequent years (net of tax):</i>									
Net gain/(loss) on equity instruments at fair value through other comprehensive income		3,962,314	(259,278)	5,265,635	236,522	3,962,314	(259,278)	5,265,635	236,522
Other comprehensive income for the year, net of tax		(51,733,955)	142,938,691	(53,325,842)	576,165,626	(4,308,387)	79,621,544	568,698	98,941,631
Total comprehensive income for the year		46,997,138	149,091,854	191,799,089	686,745,083	20,211,741	75,049,497	24,337,521	93,250,429
Total comprehensive income attributable to:									
Equity holders of the parent		46,935,747	147,926,629	188,982,984	683,161,334	20,211,741	75,049,497	24,337,521	93,250,429
Non-controlling interest		61,391	1,165,225	2,816,105	3,583,749	-	-	-	-
Basic earnings per share	11	N22.63	N1.44	N55.90	N25.40	N5.64	(N1.05)	N5.47	(N1.31)

**CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025**

N'000	Notes	THE GROUP		THE COMPANY	
		30-Sep-2025	31-Dec-2024	30-Sep-2025	31-Dec-2024
Assets					
Non-current assets					
Property, plant and equipment	12	672,071,689	676,637,344	-	-
Intangible assets	13	1,008,720	1,251,000	-	-
Financial assets	14	60,343,531	43,288,424	24,595,657	18,152,335
Investment in associate	15	679,309,504	489,968,207	7,810,062	7,810,062
Investment in subsidiaries	27	-	-	15,734,227	15,734,227
Total non-current assets		1,412,733,444	1,211,144,975	48,139,946	41,696,624
Current assets					
Inventories	17	38,203,901	46,902,252	-	-
Trade and other receivables	18	93,290,468	68,753,253	165,069,216	190,490,377
Prepayments	19	1,206,400	332,982	1,482	8,470
Financial assets	14	764,055	496,045	-	-
Cash and Bank	20	411,832,899	422,206,116	26,609,083	74,355,599
Total current assets		545,297,723	538,690,648	191,679,781	264,854,446
Total assets		1,958,031,167	1,749,835,623	239,819,727	306,551,070
Equity and liabilities					
Shareholders' equity					
Share capital		2,172,422	2,172,422	2,172,422	2,172,422
Share premium		22,819,670	22,819,670	22,819,670	22,819,670
Translation reserve		908,328,848	967,474,872	115,930,337	120,627,274
Fair value reserve of financial assets at FVOCI		13,039,060	7,773,425	13,039,060	7,773,425
Retained earnings		542,487,149	395,210,352	67,978,907	139,796,660
Non-controlling interests		9,627,803	8,659,222	-	-
Total shareholders' equity		1,498,474,952	1,404,109,963	221,940,396	293,189,451
Non-current liabilities					
Borrowings	22	122,021,505	40,945,047	5,273,776	11,138,777
Deferred tax liabilities	16	45,072,153	53,351,684	-	-
Decommissioning liabilities	23	23,858,236	36,940,108	-	-
Total non-current liabilities		190,951,894	131,236,839	5,273,776	11,138,777
Current liabilities					
Trade, share based payment and other payables	25	128,566,596	120,852,179	9,288,623	2,222,842
Contract liabilities	24	470,444	2,780,114	-	-
Taxation	26	55,083,603	35,402,305	-	-
Borrowings	22	84,483,678	55,454,223	3,316,932	-
Total current liabilities		268,604,321	214,488,821	12,605,555	2,222,842
Total liabilities		459,556,215	345,725,660	17,879,331	13,361,619
Total equity & liabilities		1,958,031,167	1,749,835,623	239,819,727	306,551,070

The financial statements were approved and authorised for issue by the Board of Directors on 29 October 2025 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 STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2025

THE GROUP #’000	Issued capital	Share premium	Translation reserve	Fair value reserve of financial assets at FVOCI	Retained earnings	Total equity attributable to equity holders of	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					110,371,701	110,371,701	207,756	110,579,457
Foreign currency translation difference			358,936,941	-		358,936,941	3,375,993	362,312,934
Net gain on equity instruments at fair value through other comprehensive income				236,522		236,522	-	236,522
Share of other comprehensive income of associate accounted for using the equity method	-	-	213,616,170	-	-	213,616,170	-	213,616,170
Total comprehensive income for the year	-	-	572,553,111	236,522	110,371,701	683,161,334	3,583,749	686,745,083
Dividends to equity holders of the company	-	-	-	-	(36,931,177)	(36,931,177)	-	(36,931,177)
Total contributions by and distributions to owners of the company, recognised directly in equity	-	-	-	-	(36,931,177)	(36,931,177)	-	(36,931,177)
Balance at 30 September 2024	2,172,422	22,819,670	1,034,902,134	2,765,309	282,469,762	1,345,129,297	9,329,190	1,354,458,487
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	-	-	-	-	242,863,373	242,863,373	2,261,558	245,124,931
Foreign currency translation difference	-	-	(30,747,344)	-	-	(30,747,344)	554,547	(30,192,797)
Net gain on equity instruments at fair value through other comprehensive income	-	-	-	5,265,635	-	5,265,635	-	5,265,635
Share of other comprehensive income of associate accounted for using the equity method	-	-	(28,398,681)	-	-	(28,398,681)	-	(28,398,681)
Total comprehensive income for the year	-	-	(59,146,024)	5,265,635	242,863,373	188,982,984	2,816,105	191,799,089
Dividends to equity holders of the company	-	-	-	-	(95,586,576)	(95,586,576)	-	(95,586,576)
Dividends to NCI holders	-	-	-	-	-	-	(1,847,524)	(1,847,524)
Total contributions by and distributions to owners of the company recognised directly in equity	-	-	-	-	(95,586,576)	(95,586,576)	(1,847,524)	(97,434,100)
Balance at 30 September 2025	2,172,422	22,819,670	908,328,848	13,039,060	542,487,149	1,488,847,149	9,627,803	1,498,474,952

THE COMPANY #’000	Issued 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
Loss for the year	-	-	-	-	(5,691,202)	(5,691,202)
Foreign currency translation difference	-	-	98,705,109	-	-	98,705,109
Net gain on equity instruments at fair value through other comprehensive income	-	-	-	236,522	-	236,522
Total comprehensive income for the year	-	-	98,705,109	236,522	(5,691,202)	93,250,429
Dividends to equity holders of the company	-	-	-	-	(36,931,177)	(36,931,177)
Total contributions by and distributions to owners of the company, recognised directly in equity	-	-	-	-	(36,931,177)	(36,931,177)
Balance at 30 September 2024	2,172,422	22,819,670	115,971,296	2,765,309	1,898,779	145,627,476
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	-	-	-	-	23,768,823	23,768,823
Foreign currency translation difference	-	-	(4,696,937)	-	-	(4,696,937)
Net gain on equity instruments at fair value through other comprehensive income	-	-	-	5,265,635	-	5,265,635
Total comprehensive income for the year	-	-	(4,696,937)	5,265,635	23,768,823	24,337,521
Issue of shares	-	-	-	-	-	-
Dividends to equity holders of the company	-	-	-	-	(95,586,576)	(95,586,576)
Total contributions by and distributions to owners of the company recognised directly in equity	-	-	-	-	(95,586,576)	(95,586,576)
Balance at 30 September 2025	2,172,422	22,819,670	115,930,337	13,039,060	67,978,907	221,940,396

**CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2025**

€'000	Notes	THE GROUP		THE COMPANY	
		30-Sep-2025	30-Sep-2024	30-Sep-2025	30-Sep-2024
Profit/(loss) before taxation		300,684,418	191,457,489	23,768,823	(5,691,202)
Adjustments:					
Interest expense	8	21,391,449	11,537,805	1,274,661	1,314,319
Interest income	8	(15,360,274)	(10,317,533)	(1,642,297)	(1,112,788)
Dividend received	6	(253,490)	(137,110)	(253,490)	(137,110)
Exchange (gain)/loss	6	(1,577,780)	25,951,357	(344,875)	4,542,453
Share of profit from associate	15	(139,185,265)	(23,596,359)	-	-
Hedge cost in PoRL	14.1	4,079,995	1,604,072	-	-
Depreciation and amortisation	10	93,924,001	69,002,180	-	-
Provision no longer required	5&6	(13,202,805)	(63,883)	-	-
Gain on disposal of property, plant and equipment	6	(46,259)	-	(5,929)	-
Bad debt written-off	7	320,249	-	-	-
Stock adjustment	5	17,268,713	(27,323,852)	-	-
Operating cash flows before movement in working capital		268,042,952	238,114,166	22,796,893	(1,084,328)
Movement in working capital:					
(Increase)/ Decrease in trade and other receivables		(24,002,296)	35,120,152	25,421,161	112,627,517
(Increase)/ Decrease in prepayments		(873,418)	(196,822)	6,988	(43,761)
(Increase)/Decrease in inventory		(8,570,362)	(4,511,203)	-	-
Increase in restricted cash		(1,911,586)	(9,809,928)	-	-
Increase / (Decrease) in trade, share-based payments and other payables		15,029,699	(29,090,662)	3,446,678	(51,594,005)
Decrease in contract liabilities		(2,309,670)	(738,266)	-	-
Cash generated by operating activities		245,405,319	228,887,437	51,671,720	59,905,423
Tax paid	26	(39,998,827)	(15,388,370)	-	(898,800)
Net cash flows from operating activities		205,406,492	213,499,067	51,671,720	59,006,623
Investing activities					
Interest received	8	12,713,599	10,317,533	1,671,551	1,126,362
Dividend received	6&15	17,858,732	137,110	253,490	137,110
Purchase of property, plant and equipment	12&13	(116,539,945)	(78,789,790)	-	-
Proceeds from disposal of assets	6	46,259	-	5,929	-
Purchase of financial assets	14	(45,172,085)	(5,745,532)	(1,587,389)	-
Proceeds from liquidation of financial asset	14	4,562,013	-	-	-
Investment in Associate - Renaissance	15.1	(21,170,325)	-	-	-
Net cash flows used in investing activities		(147,701,752)	(74,080,679)	343,581	1,263,472
Financing activities					
Dividend paid to parent		(95,586,576)	(36,931,177)	(95,586,576)	(36,931,177)
Dividend paid to NCI holders		(1,847,524)	-	-	-
Interest paid	22	(11,622,893)	(7,224,663)	(1,023,874)	(1,046,215)
Repayment of borrowing	22	(94,365,761)	(23,013,857)	(2,441,901)	-
Additional borrowings	22	148,959,577	-	-	-
Issue of Bond	22	-	-	-	-
Net cash flows used in financing activities		(54,463,177)	(67,169,697)	(99,052,351)	(37,977,392)
Increase / (Decrease) in cash and cash equivalents		3,241,563	72,248,691	(47,037,050)	22,292,703
Cash and cash equivalents - Beginning of year	20	411,801,252	183,008,535	74,355,599	17,679,835
Exchange rate effects on cash and cash equivalents		(15,526,366)	202,480,097	(709,466)	30,145,175
Cash and cash equivalents - End of period	20	399,516,449	457,737,323	26,609,083	70,117,713

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 period ended 30 September 2025 comprise the Group 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

A summary of the financial statements have been presented in United States Dollars as supplementary information

1.3 Financial Period

These consolidated financial statements cover the period from 1 January 2025 to 30 September 2025 with comparative figures for the financial year from 1 January 2024 to 30 September 2024 except for the statement of financial position which has comparative figures as at 31 December 2024.

1.4 Basis of preparation

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. The functional currency is United States Dollar and presentation currency is Nigerian Naira.

The preparation of the consolidated and separate financial statements in conformity with IFRS 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 are based on the Directors' best knowledge of current events and actions, actual results ultimately may differ from those estimates.

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

- assets and liabilities for each statement of financial position items presented, are translated at the closing rate (₦1,474.85/\$) at the reporting date;
- Income and expenses for each profit or loss statement are translated at average exchange rate (₦1,539.66/\$) unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case, income and expenses are translated at the dates of the transactions);
- all resulting exchange differences are recognised in other comprehensive income.

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 2026 Determination of a 'De Facto Agent' effective date is 1 January

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. The reportable segments exclude the post acquisition carrying amount of the investment in associate.

3.1 Segment profit/(loss) disclosure

30 September 2025	CRUDE OIL #'000	GAS #'000	REFINED PRODUCTS #'000	INVESTMENT PROPERTIES #'000	TOTAL REPORTABLE SEGMENT #'000	ELIMINATIONS #'000	CONSOLIDATION #'000
Revenue	436,750,080	97,561,315	169,023,469	93,873	703,428,737	(164,618,910)	538,809,827
Operating costs (excluding depreciation and amortisation)	(296,655,896)	(52,865,735)	(126,011,548)	(48,756)	(475,581,935)	184,200,040	(291,381,895)
Depreciation and amortisation	(86,226,712)	(3,049,969)	(4,562,728)	(84,592)	(93,924,001)	-	(93,924,001)
Other income/(loss)	46,599,616	(75,333)	12,090,053	-	58,614,336	(44,587,939)	14,026,397
Operating profit	100,467,088	41,570,278	50,539,246	(39,475)	192,537,137	(25,006,809)	167,530,328
Finance income	10,216,059	66,512	5,077,703	-	15,360,274	-	15,360,274
Finance costs	(16,378,847)	(31,049)	(4,981,553)	-	(21,391,449)	-	(21,391,449)
Share of profit from associate	102,018,642	37,166,623	-	-	139,185,265	-	139,185,265
Profit before taxation	196,322,942	78,772,364	50,635,396	(39,475)	325,691,227	(25,006,809)	300,684,418
Tax expense	(32,444,102)	(17,379,445)	(5,584,441)	(151,499)	(55,559,487)	-	(55,559,487)
Profit after taxation	163,878,840	61,392,919	45,050,955	(190,974)	270,131,740	(25,006,809)	245,124,931

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

30 September 2024	CRUDE OIL N'000	GAS N'000	REFINED PRODUCTS N'000	INVESTMENT PROPERTIES N'000	TOTAL REPORTABLE SEGMENT N'000	ELIMINATIONS N'000	CONSOLIDATION N'000
Revenue	307,565,882	65,805,562	108,091,417	82,614	481,545,475	(103,964,899)	377,580,576
Operating costs (excluding depreciation and amortisation)	(116,514,132)	(30,156,667)	(82,366,183)	(11,699)	(229,048,681)	106,113,983	(122,934,698)
Depreciation and amortisation	(61,413,504)	(3,180,483)	(4,329,559)	(78,634)	(69,002,180)	-	(69,002,180)
Other income/(loss)	(2,897,308)	(950,424)	(10,565,480)	-	(14,413,212)	(2,149,084)	(16,562,296)
Operating profit	126,740,938	31,517,988	10,830,195	(7,719)	169,081,402	-	169,081,402
Finance income	7,575,677	202	2,741,654	-	10,317,533	-	10,317,533
Finance costs	(9,931,080)	(425,309)	(1,181,416)	-	(11,537,805)	-	(11,537,805)
Share of profit from associate	17,933,233	5,663,126	-	-	23,596,359	-	23,596,359
Profit before taxation	142,318,768	36,756,007	12,390,433	(7,719)	191,457,489	-	191,457,489
Tax expense	(61,439,374)	(10,800,616)	(8,203,568)	(434,474)	(80,878,032)	-	(80,878,032)
Profit after taxation	80,879,394	25,955,391	4,186,865	(442,193)	110,579,457	-	110,579,457

3.2 Segment Assets and Liabilities

The assets and Liabilities are disclosed based on the operations of the reporting segments

30 September 2025	CRUDE OIL N'000	GAS N'000	REFINED PRODUCTS N'000	INVESTMENT PROPERTIES N'000	TOTAL REPORTABLE SEGMENT N'000	ELIMINATIONS N'000	CONSOLIDATION N'000
TOTAL ASSET	1,066,329,842	263,302,962	375,043,354	10,583,256	1,715,259,414	242,771,753	1,958,031,167
TOTAL LIABILITIES	544,107,169	48,696,764	150,360,219	1,228,683	744,392,835	(284,836,620)	459,556,215
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	2,227,642	653,024,760	(307,299,100)	345,725,660

4 Revenue

Disaggregated revenue information

N'000	THE GROUP				THE COMPANY			
	3 months ended 30 Sep 2025	3 months ended 30 Sep 2024	30-Sep-2025	30-Sep-2024	3 months ended 30 Sep 2025	3 months ended 30 Sep 2024	30-Sep-2025	30-Sep-2024
Crude Oil	108,692,822	80,513,118	341,447,779	251,651,868	-	-	-	-
Refined Products	46,615,517	21,427,117	163,096,905	103,126,324	-	-	-	-
Gas	15,424,554	7,325,886	34,265,143	22,802,384	-	-	-	-
Total revenue	170,732,893	109,266,121	538,809,827	377,580,576	-	-	-	-
Refined products include Diesel, Dual Purpose Kerosene, Heavy Fuel Oil, Marine Diesel, Naphtha & Heavy Fuel Oil								
Geographical markets								
Within Nigeria	62,040,071	28,753,003	197,362,048	125,928,708	-	-	-	-
Outside Nigeria	108,692,822	80,513,118	341,447,779	251,651,868	-	-	-	-
Total revenue from contracts with customers	170,732,893	109,266,121	538,809,827	377,580,576	-	-	-	-
Timing of revenue recognition								
Goods transferred at a point in time	170,732,893	109,266,121	538,809,827	377,580,576	-	-	-	-
Goods transferred over time	-	-	-	-	-	-	-	-
Total revenue from contracts with customers	170,732,893	109,266,121	538,809,827	377,580,576	-	-	-	-

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

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 Natural 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	30-Sep-2025	30-Sep-2024	30-Sep-2025	30-Sep-2024
Contract balances					
Trade receivables		78,299,521	16,233,027	-	-
Contract Liabilities		470,444	1,033,656	-	-

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 made in advance.

5 Cost of sales	₦'000	THE GROUP				THE COMPANY			
		3 months ended 30 Sep 2025	3 months ended 30 Sep 2024	30-Sep-2025	30-Sep-2024	3 months ended 30 Sep 2025	3 months ended 30 Sep 2024	30-Sep-2025	30-Sep-2024
Crude oil handling charges		22,156,038	28,361,546	71,016,515	64,689,819	-	-	-	-
Crude Feed		-	4,400,843	-	4,400,843	-	-	-	-
Depreciation and amortisation (Note 10)		35,127,662	29,018,703	91,716,043	67,218,873	-	-	-	-
Operational and maintenance expenses		13,113,484	7,192,160	38,917,635	13,714,348	-	-	-	-
Provision no longer required		87,209	-	(13,202,805)	-	-	-	-	-
Royalties and other Statutory expenses		20,699,746	8,355,491	78,979,251	31,498,522	-	-	-	-
Staff costs (Note 9)		5,271,203	3,042,840	19,389,547	12,603,701	-	-	-	-
Stock adjustment		2,710,806	(20,429,937)	17,268,713	(27,323,852)	-	-	-	-
Total		99,166,148	59,941,646	304,084,899	166,802,254	-	-	-	-

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

Operational and maintenance expenses include field expenses, community development expenses, insurance expense, repairs and maintenance, and materials and supplies.

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

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

6 Other (loss)/income	₦'000	THE GROUP				THE COMPANY			
		3 months ended 30 Sep 2025	3 months ended 30 Sep 2024	30-Sep-2025	30-Sep-2024	3 months ended 30 Sep 2025	3 months ended 30 Sep 2024	30-Sep-2025	30-Sep-2024
Crude handling		3,298,048	-	11,147,280	-	-	-	-	-
Dividend received from Financial Assets		221,444	-	253,490	137,110	221,444	-	253,490	137,110
Dividend received from Associate (note 14)		-	-	-	-	13,467,406	-	13,467,406	-
Distribution from Aradel Refineries		-	-	-	-	10,354,016	-	10,354,016	-
Fee income		65,840	8,662,763	1,001,588	9,188,068	65,838	75,503	1,001,584	600,808
Exchange gain/(loss)		1,832,842	(32,814,587)	1,577,780	(25,951,357)	932,338	(4,449,261)	344,875	(4,542,453)
Gain on disposal of property, plant and equipment		98	-	46,259	-	(39)	-	5,929	-
Provision no longer required		-	63,883	-	63,883	-	-	-	-
Total		5,418,272	(24,087,941)	14,026,397	(16,562,296)	25,041,003	(4,373,758)	25,427,300	(3,804,535)

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

7 General and administrative expenses

R'000	THE GROUP				THE COMPANY			
	3 months ended 30 Sep 2025	3 months ended 30 Sep 2024	30-Sep-2025	30-Sep-2024	3 months ended 30 Sep 2025	3 months ended 30 Sep 2024	30-Sep-2025	30-Sep-2024
Depreciation and amortisation	1,056,965	524,742	2,207,958	1,783,307	-	-	-	-
Directors' fees	225,544	64,356	684,484	432,602	216,776	59,818	675,406	427,914
Fuel, utilities and travel expenses	551,632	507,806	1,905,676	1,745,124	(150)	23,130	22,806	43,542
Hedging expense	1,514,818	(429,374)	4,079,995	1,604,072	-	-	-	-
Permits, licenses and subscriptions	2,726,614	219,584	8,150,705	2,044,903	82,262	-	573,705	11,770
Professional fees	1,985,828	888,178	5,046,775	2,891,885	92,274	39,892	460,701	138,693
Repairs and maintenance	1,015,788	1,354,867	2,002,067	2,542,262	9,671	-	19,320	-
Staff costs (Note 9)	15,912,776	2,028,560	50,122,285	8,402,467	32,895	7,151	91,443	105,515
Other expenses	3,080,483	1,265,697	7,021,052	3,688,002	43,043	194,155	182,732	957,702
Total	28,070,448	6,424,416	81,220,997	25,134,624	476,771	324,146	2,026,113	1,685,136

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

Other expenses consist of training fees, donation, bank charges, bad debt, printing and stationery, catering and other related administrative costs incurred during the year.

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

8 Finance cost and income

R'000	THE GROUP				THE COMPANY			
	3 months ended 30 Sep 2025	3 months ended 30 Sep 2024	30-Sep-2025	30-Sep-2024	3 months ended 30 Sep 2025	3 months ended 30 Sep 2024	30-Sep-2025	30-Sep-2024
Interest expense:								
Bank borrowings	9,021,379	2,577,384	17,410,896	7,375,903	-	-	-	-
IPIN Interest	616,815	-	1,875,217	-	-	-	-	-
Coupon on Bond	397,831	446,599	1,274,661	1,314,319	397,831	446,599	1,274,661	1,314,319
Provisions: unwinding of discount (Note 23)	272,976	1,087,273	830,675	2,847,583	-	-	-	-
Finance costs	10,309,001	4,111,256	21,391,449	11,537,805	397,831	446,599	1,274,661	1,314,319
Total finance cost	10,309,001	4,111,256	21,391,449	11,537,805	397,831	446,599	1,274,661	1,314,319
Finance income								
Interest income	2,861,081	4,336,419	15,360,274	10,317,533	353,727	572,456	1,642,297	1,112,788
Total finance income	2,861,081	4,336,419	15,360,274	10,317,533	353,727	572,456	1,642,297	1,112,788
Net finance income/(costs)	(7,447,920)	225,163	(6,031,175)	(1,220,272)	(44,104)	125,857	367,636	(201,531)

9 Staff costs

R'000	THE GROUP				THE COMPANY			
	3 months ended 30 Sep 2025	3 months ended 30 Sep 2024	30-Sep-2025	30-Sep-2024	3 months ended 30 Sep 2025	3 months ended 30 Sep 2024	30-Sep-2025	30-Sep-2024
Included in cost of sales:								
Salaries and other staff costs	5,271,203	3,042,840	19,389,547	12,603,701	-	-	-	-
Included in general admin expenses:								
Salaries and other staff costs	15,912,776	2,028,560	50,122,285	8,402,467	32,895	2,151	91,443	100,515
Total	21,183,979	5,071,400	69,511,832	21,006,168	32,895	2,151	91,443	100,515
Salaries and other staff costs include the following:								
Salaries	4,483,419	2,217,421	13,183,249	7,762,500	-	-	-	-
Defined Contribution expenses	917,752	351,256	1,998,479	1,186,650	-	-	-	-
Share based payment (Note 9.2)	12,154,560	-	36,951,840	-	-	-	-	-
Other allowances (Note 9.1)	3,628,248	2,502,723	17,378,264	12,057,018	32,895	2,151	91,443	100,515
Total	21,183,979	5,071,400	69,511,832	21,006,168	32,895	2,151	91,443	100,515

9.1 Other allowances include staff bonus, medical allowances, outstation allowances, casual wages, ITF & NSITF charges

9.2 Share based payment

Aradel Plc issued a cash-settled share-based incentive scheme that requires the Group to pay a cash value that is dependent on the excess value on the company's baseline enterprise value (share value) to its Senior/Executive management employees.

In accordance with the terms of the plan, as approved by shareholders at the 2024 Annual General Meeting (AGM), Senior/Executive Management employees, subject to at least 3 months of service, excluding those in notice period have been granted a cash-settled shared based payment plan and the value of the potential payment is determined using a performance-based formula. The vesting period is 3 years, from 2024 – 2026, with employees earning full value if they remain with the organisation during the scheme.

Each eligible employee is entitled to an immediate cash payment equivalent to 40% of their compensation, and the balance is held in trust by a 3rd party trustee and will be released upon fulfilment of vesting conditions.

As at the reporting date, the Group recognised total expenses of R37 billion related to the cash-settled share-based payment transactions in 9M 2025 (9M 2024 - Nil).

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

10 Depreciation and amortisation

N'000	THE GROUP				THE COMPANY			
	3 months ended 30 Sep 2025	3 months ended 30 Sep 2024	30-Sep-2025	30-Sep-2024	3 months ended 30 Sep 2025	3 months ended 30 Sep 2024	30-Sep-2025	30-Sep-2024
Included in cost of sales:								
Depreciation of oil and gas properties	35,127,662	29,018,703	91,716,043	67,218,873	-	-	-	-
Included in general admin expenses:								
Depreciation of other property, plant and equipment	912,138	341,946	1,778,839	935,707	-	-	-	-
Amortisation of intangible assets	144,827	182,796	429,119	847,600	-	-	-	-
Total in general admin expenses	1,056,965	524,742	2,207,958	1,783,307	-	-	-	-
Total	36,184,627	29,543,445	93,924,001	69,002,180	-	-	-	-

11 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 quarter

N'000	THE GROUP				THE COMPANY			
	3 months ended 30 Sep 2025	3 months ended 30 Sep 2024	30-Sep-2025	30-Sep-2024	3 months ended 30 Sep 2025	3 months ended 30 Sep 2024	30-Sep-2025	30-Sep-2024
Profit attributable to equity holders of the Group	98,333,866	6,241,239	242,863,373	110,371,701	24,520,128	(4,572,047)	23,768,823	(5,691,202)
Total	98,333,866	6,241,239	242,863,373	110,371,701	24,520,128	(4,572,047)	23,768,823	(5,691,202)
Weighted average number of ordinary shares in issue	4,344,844,360	4,344,844,360	4,344,844,360	4,344,844,360	4,344,844,360	4,344,844,360	4,344,844,360	4,344,844,360
Basic earnings per share (N)	22.63	1.44	55.90	25.40	5.64	(1.05)	5.47	(1.31)

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

12 Property, plant and equipment

N'000	THE GROUP		THE COMPANY	
	30-Sep-2025	31-Dec-2024	30-Sep-2025	31-Dec-2024
Oil and gas properties	546,505,518	600,494,812	-	-
Other property, plant and equipment	15,928,138	13,662,347	-	-
Asset under development	109,638,033	62,480,185	-	-
Total	672,071,689	676,637,344	-	-

12a THE GROUP

	OIL AND GAS PROPERTIES	OTHER PROPERTY, PLANT AND EQUIPMENT	ASSETS UNDER DEVELOPMENT	Total
Cost:				
Balance at 1 January 2024	640,404,187	18,882,067	37,645,403	696,931,657
Translation difference	452,809,953	10,927,420	26,618,824	490,356,197
Reclassifications	97,336,218	-	(97,336,218)	-
Additions	36,167,534	4,828,164	95,552,176	136,547,874
Changes in decommissioning assets	(29,396,772)	-	-	(29,396,772)
Balance at 31 December 2024	1,197,321,120	34,637,651	62,480,185	1,294,438,956
Balance at 1 January 2025	1,197,321,120	34,637,651	62,480,185	1,294,438,956
Translation difference	(49,685,332)	(1,548,138)	(4,640,934)	(55,874,404)
Reclassifications	21,282,720	-	(21,282,720)	-
Additions	38,525,373	4,705,200	73,081,502	116,312,075
Disposal	-	(326,409)	-	(326,409)
Changes in decommissioning assets	235,568	-	-	235,568
Balance at 30 September 2025	1,207,679,449	37,468,304	109,638,033	1,354,785,786

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

	OIL AND GAS PROPERTIES	OTHER PROPERTY, PLANT AND EQUIPMENT	ASSETS UNDER DEVELOPMENT	Total
Depreciation:				
Balance at 1 January 2024	302,081,893	11,422,143	-	313,504,036
Translation difference	216,533,422	8,129,755	-	224,663,177
Depreciation for the year	78,210,993	1,423,406	-	79,634,399
Balance at 31 December 2024	596,826,308	20,975,304	-	617,801,612
Balance at 1 January 2025	596,826,308	20,975,304	-	617,801,612
Translation difference	(27,368,420)	(887,568)	-	(28,255,988)
Depreciation for the year	91,716,043	1,778,839	-	93,494,882
Disposal	-	(326,409)	-	(326,409)
Balance at 30 September 2025	661,173,931	21,540,166	-	682,714,097
Net book value:				
At 30 September 2025	546,505,518	15,928,138	109,638,033	672,071,689
At 31 December 2024	600,494,812	13,662,347	62,480,185	676,637,344
At 1 January 2024	338,322,294	7,459,924	37,645,403	383,427,621

There is no impairments of Property, Plant, and Equipment during the year. The capital commitments in respect of PPE expenditures amounts to ₦70.4 billion (2024: ₦45.3 billion).

The current year reclassification relates to settlement of completed drilling projects from asset under development to project equipment while the prior year reclassification relates to settlement of completed drilling projects from asset under development to project equipment and civil works.

12b THE COMPANY

	OTHER PROPERTY, PLANT AND EQUIPMENT	ASSETS UNDER DEVELOPMENT	Total
Cost:			
Balance at 1 January 2024	455,052	-	455,052
Translation difference	321,753	-	321,753
Balance at 31 December 2024	776,805	-	776,805
Balance at 1 January 2025	776,805	-	776,805
Translation difference	(29,746)	-	(29,746)
Disposal	(94,391)	-	(94,391)
Balance at 30 September 2025	652,668	-	652,668
Depreciation:			
Balance at 1 January 2024	455,052	-	455,052
Translation difference	321,753	-	321,753
Balance at 31 December 2024	776,805	-	776,805
Balance at 1 January 2025	776,805	-	776,805
Translation difference	(29,746)	-	(29,746)
Disposal	(94,391)	-	(94,391)
Balance at 30 September 2025	652,668	-	652,668
Net book value:			
At 30 September 2025	-	-	-
At 31 December 2024	-	-	-
At 1 January 2024	-	-	-

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

13 Intangible assets

	€'000	THE GROUP	THE COMPANY
Cost:			
Balance at 1 January 2024		4,309,302	630,624
Translation difference		3,047,312	445,895
Reclassification		-	-
Additions		222,621	-
Balance at 31 December 2024		7,579,235	1,076,519
Balance at 1 January 2025		7,579,235	1,076,519
Translation difference		(308,351)	(42,402)
Additions		227,870	-
Balance at 30 September 2025		7,498,754	1,034,117
Amortisation:			
Balance at 1 January 2024		3,097,530	630,624
Translation difference		2,227,876	445,895
Amortisation charge for the year		1,002,829	-
Balance at 31 December 2024		6,328,235	1,076,519
Balance at 1 January 2025		6,328,235	1,076,519
Translation difference		(267,320)	(42,402)
Amortisation charge for the year		429,119	-
Balance at 30 September 2025		6,490,034	1,034,117
Net book value:			
At 30 September 2025		1,008,720	-
At 31 December 2024		1,251,000	-
At 1 January 2024		1,211,772	-

Intangible assets consists of computer software and licenses used by the entity 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.

14 Financial assets

Financial assets include the following:

	€'000	THE GROUP		THE COMPANY	
		30-Sep-2025	31-Dec-2024	30-Sep-2025	31-Dec-2024
Fair value through OCI					
<i>Listed securities:</i>					
Consolidated Hallmark Insurance Plc	11,348,304		9,502,827	11,348,304	9,502,827.00
Guaranty Trust Holding Company Plc	6,103,500		-	6,103,500	-
<i>Unlisted securities:</i>					
PetroData Management Services Ltd	7,066		57,295	7,066	57,295.00
Dharmattan Gas and Power Ltd	1,475		562	1,475	562.00
Ever Oil & Gas Depot (Harbourview)	2,698,971		1,050,159	2,698,971	1,050,159.00
Chappal Energies	35,747,874		-	-	-
Fair value through Profit or Loss					
Hedge	764,055		496,045	-	-
At Amortised Cost					
Debt Instrument	4,436,341		4,648,949	4,436,341	4,648,949.00
Deposit for shares - Guaranty Trust Holding Company Plc	-		2,892,543	-	2,892,543.00
Deposit for shares - Renaissance	-		25,136,089	-	-
Total	61,107,586		43,784,469	24,595,657	18,152,335
Current	764,055		496,045	-	-
Non-current	60,343,531		43,288,424	24,595,657	18,152,335
	61,107,586		43,784,469	24,595,657	18,152,335

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

14.1 Changes in Financial assets

	N'000	THE GROUP		THE COMPANY	
		30-Sep-2025	31-Dec-2024	30-Sep-2025	31-Dec-2024
Balance at 1 January		43,784,469	4,364,184	18,152,335	4,051,382
Crude Oil Hedge		4,380,333	2,735,940	-	-
FV Loss through PorL		(7,456,469)	(5,053,017)	-	-
Hedge Cost Written off		3,376,474	2,379,673	-	-
Debt Instrument		4,562,013	4,605,960	-	4,605,960
Bond Liquidation		(4,562,013)	-	-	-
Deposit for shares - Guaranty Trust Bank Plc		-	2,783,535	-	2,783,535
Chappal Energies		34,642,350	-	-	-
Interest Capitalised		2,675,929	-	-	-
Ever Oil & Gas Depot (Harbourview)		1,587,389	1,050,159	1,587,389	1,050,159
Deposit for shares - Renaissance		-	25,136,089	-	-
Transfer to investment in associate		(24,280,928)	-	-	-
Transfer to receivables		(855,168)	-	-	-
Foreign Exchange		(1,983,174)	489,713	(380,448)	369,066
Net gain on equity instruments at fair value through other comprehensive income		5,265,635	5,244,638	5,265,635	5,244,638
Bond Amortization		(29,254)	47,595	(29,254)	47,595
Current Value		61,107,586	43,784,469	24,595,657	18,152,335

The Groups equity investments are not held for trading instead, they are held for medium to long term strategic purposes. In 2025, The Group received #0.25 billion from Consolidated Hallmark Insurance Plc (2024: 0.14 billion), 0.033 billion from Petrodata Management Services Ltd (2024: 0.014 billion) and 0.0002 billion from Dharmattan Gas and Power Ltd (2024: Nil).

A fair value reserve gain of financial assets at FVOCI of #1.3 billion (2023: #5.2 billion) was recorded in the Group
Transfer to investment in associate relates in Renaissance (see note 15)

New Investments

Crude oil hedge: In Q1 2025, the Group entered an economic crude oil hedge contract with an average strike price of \$55/bbl for 505,000 barrels at an average premium price of \$1.50. The tenor of the hedge is from April 2025 to December 2025. In Q2 2025, the Group entered an economic crude oil hedge contract with an average strike price of \$55/bbl for 588,000 barrels at an average premium price of \$3.55. The tenor of the hedge is from October 2025 to March 2026.

Debt Instrument: Aradel invested in a Federal Government Naira Bond in Q1 2025. The bond tenor is 90days and the target yield is 22% per annum payable upon maturity. The bond was liquidated in Q2 2025

Chappal Energies: In Q2 2025 Aradel completed the payment of the purchase consideration of N34.6 billion for the acquisition of a 6.01% equity stake in Chappal Energies Mauritius Limited. Chappal is an energy company focusing on investments in deep value and brown field upstream opportunities within Africa.

Ever Oil & Gas Depot (Harbour view): Aradel made an additional equity investment of N1.6 billion in Ever Oil & Gas Depot, a tank farm located in Port Harcourt, Rivers State, Nigeria. Aradel Group holds a total equity stake of 50%.

The total value for new investments acquired during the year amounted to N45.2 billion

15 Investment in associate

	N'000	THE GROUP		THE COMPANY	
		30-Sep-2025	31-Dec-2024	30-Sep-2025	31-Dec-2024
At 1 January		489,968,207	270,233,296	7,810,062	7,810,062
Share of profit		139,185,265	31,617,315	-	-
Transfer from financial asset - Renaissance		24,280,928	-	-	-
Additional investment in Renaissance		71,879,027	-	-	-
Share of other comprehensive income (net of tax), may not be reclassified to profit or loss in subsequent periods		(28,398,681)	192,112,764	-	-
Distribution		(17,605,242)	(3,995,168)	-	-
Carrying amount		679,309,504	489,968,207	7,810,062	7,810,062

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

15.1 Investment in associate - Renaissance Africa Energy Company Limited

	N'000	THE GROUP		THE COMPANY	
		30-Sep-2025	31-Dec-2024	30-Sep-2025	31-Dec-2024
Transfer from financial asset		24,280,928	-	-	-
Additional investment in Renaissance		71,879,027	-	-	-
Share of profit		41,378,363	-	-	-
Distribution		(4,137,836)	-	-	-
Share of other comprehensive income (net of tax), may not be reclassified to profit or loss in subsequent periods		(5,549,657)	-	-	-
Carrying amount		127,850,825	-	-	-

Aradel Group holds a total equity stake of 33.3% in Renaissance Africa Energy Company Limited (12.5% direct stake and 20.8% through ND Western). Aradel's indirect share of profit is reflected under investment in ND Western Limited.

The total value for new investments acquired during the year amounted to N71.9 billion (Cash Settlement of N21.2 billion and investments financed via borrowings of N50.7 billion - see note 22)

15.2 Investment in associate - ND Western Limited

	N'000	THE GROUP		THE COMPANY	
		30-Sep-2025	31-Dec-2024	30-Sep-2025	31-Dec-2024
At 1 January		489,968,207	270,233,296	7,810,062	7,810,062
Share of profit		97,806,902	31,617,315	-	-
Distribution		(13,467,406)	(3,995,168)	-	-
Share of other comprehensive income (net of tax), may not be reclassified to profit or loss in subsequent periods		(22,849,024)	192,112,764	-	-
Carrying amount		551,458,679	489,968,207	7,810,062	7,810,062

Aradel Group holds a total equity stake of 41.67% in ND Western Limited.

16 Deferred taxation

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

	N'000	THE GROUP		THE COMPANY	
		30-Sep-2025	31-Dec-2024	30-Sep-2025	31-Dec-2024
Deferred tax liabilities					
Accelerated depreciation and amortisation		44,698,349	52,467,066	-	-
Decommissioning liabilities		373,804	884,618	-	-
Total		45,072,153	53,351,684	-	-
Deferred taxation					
At start of year		53,351,684	18,386,481	-	-
Income statement credit		(6,439,985)	21,168,302	-	-
Translation difference		(1,839,546)	13,796,901	-	-
Net deferred tax liabilities at end of year		45,072,153	53,351,684	-	-
Reflected in the statement of financial position as:					
Deferred tax liabilities		45,072,153	53,351,684	-	-
Net deferred tax liabilities		45,072,153	53,351,684	-	-

Deferred taxes are payable in more than one year.

17 Inventories

	N'000	THE GROUP		THE COMPANY	
		30-Sep-2025	31-Dec-2024	30-Sep-2025	31-Dec-2024
Crude Oil		3,919,317	22,024,124	-	-
Refined Products		3,074,961	5,815,021	-	-
Materials		31,209,623	19,063,107	-	-
Total		38,203,901	46,902,252	-	-

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 N5.3 billion (2024: N5.4 billion)

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

18 Trade and other receivables

N'000	THE GROUP		THE COMPANY	
	30-Sep-2025	31-Dec-2024	30-Sep-2025	31-Dec-2024
Trade receivables	78,299,521	67,100,029	-	-
Other receivables	15,071,663	1,733,940	842,869	953,799
Related party receivables	-	-	164,226,347	189,536,578
Total	93,371,184	68,833,969	165,069,216	190,490,377
Allowance for expected credit losses	(80,716)	(80,716)	-	-
Net Total	93,290,468	68,753,253	165,069,216	190,490,377

Trade receivables are non-interest bearing and are generally on 30-90 day terms.

Other receivables mainly represent advance payment related to a cash-settled share-based incentive scheme, under which the Group is required to pay a cash value that is dependent on the excess value on the entity's baseline enterprise value (share value) to its Senior/Executive management employees (See note 9.2 for more details) and outstanding receivable balance from Nile Delta Company Limited and Chappal Energies.

19 Prepayments

N'000	THE GROUP		THE COMPANY	
	30-Sep-2025	31-Dec-2024	30-Sep-2025	31-Dec-2024
Prepaid rent	31,872	958	1,475	-
Prepaid expenses	763,270	3,496	-	-
Prepaid insurance	411,258	328,528	7	8,470
Total	1,206,400	332,982	1,482	8,470

20 Cash and Bank

N'000	THE GROUP		THE COMPANY	
	30-Sep-2025	31-Dec-2024	30-Sep-2025	31-Dec-2024
Cash and bank balances	236,003,860	213,295,416	11,142,549	58,685,446
Short term deposits	163,512,589	198,505,836	15,466,534	15,670,153
Cash and cash equivalents for statement of cashflow purposes	399,516,449	411,801,252	26,609,083	74,355,599
Restricted cash	12,316,450	10,404,864	-	-
Total Cash and Bank	411,832,899	422,206,116	26,609,083	74,355,599

Cash and cash equivalents comprise balances with less than three months to maturity, including cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities less than three months.

Restricted cash relates to cash used as collateral for the BOI and GT Bank loan. The Group cannot withdraw or physically access the cash due to restrictions placed on the accounts by the banks.

21 Share capital and premium

Share capital and premium – THE GROUP

(N'000)	Number of shares	Ordinary shares	Share premium	Total
Balance at 31 December 2024	4,344,844,360	2,172,422	22,819,670	24,992,092
Balance at 1 January 2025	4,344,844,360	2,172,422	22,819,670	24,992,092
- Issue of shares	-	-	-	-
Balance at 30 September 2025	4,344,844,360	2,172,422	22,819,670	24,992,092

Share capital and premium – THE COMPANY

(N'000)	Number of shares	Ordinary shares	Share premium	Total
Balance at 31 December 2024	217,242,218	2,172,422	22,819,670	24,992,092
Balance at 1 January 2025	217,242,218	2,172,422	22,819,670	24,992,092
-Issue of shares	-	-	-	-
Balance at 30 September 2025	217,242,218	2,172,422	22,819,670	24,992,092

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

22 Borrowings

	N'000	THE GROUP		THE COMPANY	
		30-Sep-2025	31-Dec-2024	30-Sep-2025	31-Dec-2024
GTB		124,512,762	49,120,544	-	-
BOI loan		1,423,431	4,706,593	-	-
N10B Series I Bond		8,590,708	11,138,777	8,590,708	11,138,777
IFC		59,242,367	-	-	-
Loan from related party		12,629,168	31,326,609	-	-
Petre IPINs		106,747	106,747	-	-
Total		206,505,183	96,399,270	8,590,708	11,138,777
Current		84,483,678	55,454,223	3,316,932	-
Non-current		122,021,505	40,945,047	5,273,776	11,138,777
Total		206,505,183	96,399,270	8,590,708	11,138,777

Changes in liabilities arising from financing activities

	N'000	THE GROUP		THE COMPANY	
		30-Sep-2025	31-Dec-2024	30-Sep-2025	31-Dec-2024
At 1 January		96,399,270	61,971,902	11,138,777	11,131,874
Additional borrowings		148,959,577	-	-	-
Loans from related party		50,708,702	24,281,086	-	-
Repayments of principal		(94,365,761)	(32,439,025)	(2,441,901)	-
Repayment of interest		(11,622,893)	(9,444,797)	(1,023,874)	(1,734,185)
Foreign exchange movement		(2,259,260)	31,789,127	(356,953)	(137,789)
Accrued interest		18,220,571	20,742,589	1,234,628	1,862,601
Remeasurements		464,977	(501,612)	40,031	16,276
As at		206,505,183	96,399,270	8,590,708	11,138,777

The loans from related party represents additional advances from ND Western Limited, an Associate. The loans partly funded the investment in respect of the Shell Petroleum Development Company acquisition through the Renaissance SPV. The funding was directly provided to the Renaissance SPV in a carry arrangement, hence, no cash was received by Aradel. This is a short term facility, payable at an interest rate of 13%.

Remeasurements are non-cashflow and relate to the effects of carrying borrowings at amortised cost using the effective interest rate method.

23 Decommissioning liabilities

	N'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: Changes in estimated flows		235,568	-
Provision no longer required (Note 5)		(13,202,805)	-
Translation difference		(945,310)	-
Unwinding of discount due to passage of time		830,675	-
Balance at 30 September 2025		23,858,236	-

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

24 Contract Liabilities

	THE GROUP		THE COMPANY	
	30-Sep-2025	31-Dec-2024	30-Sep-2025	31-Dec-2024
Down payments received	470,444	2,780,114	-	-
	470,444	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-days sales cycle which includes product evacuation.

25 Trade, share based payment and other payables

	THE GROUP		THE COMPANY	
	30-Sep-2025	31-Dec-2024	30-Sep-2025	31-Dec-2024
Amounts due to related parties	-	-	5,144,267	588,028
Royalty payable	25,606,508	38,852,103	-	-
Sundry creditors	33,232,654	22,032,869	1,872,899	-
Staff payable	-	22,378,697	-	1,086,986
Trade payables	68,650,331	37,040,682	1,194,354	-
Unclaimed dividend	1,077,103	547,828	1,077,103	547,828
	128,566,596	120,852,179	9,288,623	2,222,842

¹- Trade payables are non-interest bearing and are normally settled on 30-day terms .

- Sundry creditors include host community payable, accruals, VAT and WHT payable.

- Staff payable represents the balance for a cash-settled share based incentive scheme that requires the Group to pay a cash value that is dependent on the excess value on the entity's baseline enterprise value (share value) to its Senior/Executive management employees. As at Q3 2025, the cash-settled share-based payment was settled in advance, resulting in the recognition of an advance payment under other receivables. See note 18.

¹- The Directors consider that the carrying amount of trade payables approximates to their fair value.

26 Taxation

	THE GROUP		THE COMPANY	
	30-Sep-2025	31-Dec-2024	30-Sep-2025	31-Dec-2024
Hydrocarbon tax	6,435,779	8,735,785	-	-
Income tax expense	49,004,298	23,440,498	-	-
Education tax	6,007,753	6,235,185	-	-
Under/(over) provision of prior year taxes	551,642	-	-	-
Total current tax	61,999,472	38,411,468	-	-
Deferred taxation Origination of temporary differences	(6,439,985)	42,466,564	-	-
Total deferred tax	(6,439,985)	42,466,564	-	-
Income tax expense	55,559,487	80,878,032	-	-

The movement in the current income and Hydrocarbon tax liability is as follows:

	THE GROUP		THE COMPANY	
	30-Sep-2025	30-Sep-2024	30-Sep-2025	30-Sep-2024
At 1 January	35,402,305	14,421,838	-	578,195
Tax paid	(39,998,827)	(27,176,699)	-	(964,181)
Prior period under/(over) provision	551,642	(9,086,792)	-	-
Income tax charge for the year	61,447,830	45,618,535	-	-
Foreign exchange difference	(2,319,347)	11,625,423	-	385,986
As at	55,083,603	35,402,305	-	-

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

27 Commitments

As at 30 September 2025, the capital commitments in respect of PPE expenditures amounts to ₦70.4 billion (2024: ₦45.4 billion).

28 Contingencies

The Group has contingent liabilities in respect of legal suits against Aradel Energy Limited as the operator of the Ogbelie oil field. The possible liabilities from these cases amount to ₦1.2 trillion (2024: ₦1.2 trillion). These have not been incorporated in these financial statements. The directors on the advise of the Group's solicitors are of the opinion that the Group will not suffer any loss from these claims.

29 Related party disclosures

THE COMPANY

₦'000

THE COMPANY

30-Sep-2025

31-Dec-2024

Receivables		
Aradel Energy Limited	144,610,253	154,818,387
Aradel Gas Limited	19,587,447	20,293,860
Aradel Refineries Limited	-	14,424,331
Aradel Investments Limited	28,647	-
Total	164,226,347	189,536,578
Payables		
Aradel Investments Limited	-	(588,028)
Aradel Refineries Limited	(5,144,267)	-
Total	(5,144,267)	(588,028)

30 Subsidiaries

₦'000

Effective Ownership
Interest

THE COMPANY

30-Sep-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
		15,734,227	15,734,227



ARADEL HOLDINGS PLC
Lagos, Nigeria

UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2025

(IN US DOLLARS)

**CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2025**

\$'000	Notes	THE GROUP				THE COMPANY			
		3 months ended 30 Sep 2025	3 months ended 30 Sep 2024	30-Sep-2025	30-Sep-2024	3 months ended 30 Sep 2025	3 months ended 30 Sep 2024	30-Sep-2025	30-Sep-2024
Revenue	2	112,457	68,195	349,954	274,407	-	-	-	-
Cost of sales	3	(65,376)	(33,679)	(197,598)	(114,743)	-	-	-	-
Gross profit		47,081	34,516	152,356	159,664	-	-	-	-
Other Income/(Loss)	4	3,571	2,608	9,128	(11,607)	16,266	650	16,517	(2,688)
General and administrative expenses	5	(18,366)	(4,050)	(52,657)	(18,385)	(316)	(207)	(1,316)	(1,244)
Operating profit		32,286	33,074	108,827	129,672	15,950	443	15,201	(3,932)
Finance income	6	1,913	2,779	9,977	7,617	236	366	1,067	819
Finance costs	6	(6,744)	(2,632)	(13,894)	(8,440)	(262)	(286)	(828)	(1,001)
Net Finance cost		(4,831)	147	(3,917)	(823)	(26)	80	239	(182)
Share of profit of an associate	13	44,408	6,485	90,400	16,487	-	-	-	-
Profit before taxation		71,863	39,706	195,310	145,336	15,924	523	15,440	(4,114)
Tax expense	24	(7,103)	(13,505)	(36,086)	(56,511)	-	-	-	-
Profit after taxation		64,760	26,201	159,224	88,825	15,924	523	15,440	(4,114)
Profit attributable to:									
Equity holders of the parent		64,494	25,927	157,755	88,579	15,924	523	15,440	(4,114)
Non-controlling interest		266	274	1,469	246	-	-	-	-
		64,760	26,201	159,224	88,825	15,924	523	15,440	(4,114)
Other comprehensive income:									
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent years (net of tax):</i>									
Net gain /(loss) on equity instruments at fair value through other comprehensive income		2,577	(204)	3,212	27	-	(204)	635	27
Other comprehensive income for the year, net of tax		2,577	(204)	3,212	27	-	(204)	635	27
Total comprehensive income for the year		67,337	25,997	162,436	88,852	15,924	319	16,075	(4,087)
Total comprehensive income attributable to:									
Equity holders of the parent		67,071	25,723	160,967	88,606	15,924	319	16,075	(4,087)
Non-controlling interest		266	274	1,469	246	-	-	-	-
Basic earnings per share	9	\$0.015	\$0.006	\$0.036	\$0.020	\$0.0037	\$0.0001	\$0.0036	(\$0.0009)

CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION **AS AT 30 SEPTEMBER 2025**

\$'000	Notes	THE GROUP		THE COMPANY	
		30-Sep-2025	31-Dec-2024	30-Sep-2025	31-Dec-2024
Assets					
Non-current assets					
Property, plant and equipment	10	455,687	440,715	-	-
Intangible assets	11	684	815	-	-
Financial assets	12	40,915	28,196	16,677	11,824
Investment in associate	13	460,597	319,131	50,000	50,000
Investment in subsidiaries	25	-	-	51,355	51,355
Total non-current assets		957,883	788,857	118,032	113,179
Current assets					
Inventories	15	25,903	30,547	-	-
Trade and other receivables	16	63,252	44,780	111,923	124,071
Prepayments	17	819	218	1	6
Financial assets	12	518	323	-	-
Cash and Bank	18	279,235	274,994	18,042	48,429
Total current assets		369,727	350,862	129,966	172,506
Total assets		1,327,610	1,139,719	247,998	285,685
Equity and liabilities					
Shareholders' equity					
Share capital		19,316	19,316	19,316	19,316
Share premium		78,955	78,955	78,955	78,955
Fair value reserve of financial assets at FVOCI		9,218	6,006	9,218	6,006
Retained earnings		901,456	803,446	128,398	172,703
Non-controlling interest		6,528	6,258	-	-
Total shareholders' equity		1,015,473	913,981	235,887	276,980
Non-current liabilities					
Borrowings	20	83,299	27,237	3,576	7,255
Deferred tax liabilities	14	30,560	34,749	-	-
Decommissioning liabilities	21	16,177	24,060	-	-
Total non-current liabilities		130,036	86,046	3,576	7,255
Current liabilities					
Trade, share based payment and other payables	23	87,150	78,703	6,286	1,450
Contract Liabilities	22	319	1,811	-	-
Taxation	24	37,349	23,059	-	-
Borrowings	20	57,283	36,119	2,249	-
Total current liabilities		182,101	139,692	8,535	1,450
Total liabilities		312,137	225,738	12,111	8,705
Total equity & liabilities		1,327,610	1,139,719	247,998	285,685

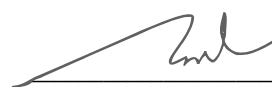
The financial statements were approved and authorised for issue by the Board of Directors on 29 October 2025 and signed on its behalf by:



Adegbola Adesina
Chief Finance 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 STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2025**

THE GROUP \$'000						
	Issued capital	Share premium	Fair value reserve of financial assets at FVOCI	Retained earnings	Total equity attributable to equity holders of	Non-controlling interests
Balance at 1 January 2024	19,316	78,955	2,541	676,571	777,383	5,581
Profit for the year	-	-	-	88,579	88,579	246
Net gain on equity instruments at fair value through other comprehensive income	-	-	27	-	27	-
Total comprehensive income for the year	-	-	27	88,579	88,606	246
Dividends to equity holders of the company	-	-	-	(26,357)	(26,357)	-
Total contributions by and distributions to owners of the company, recognised directly in equity	-	-	-	(26,357)	(26,357)	-
Balance at 30 September 2024	19,316	78,955	2,568	738,793	839,632	5,827
Balance at 1 January 2025	19,316	78,955	6,006	803,446	907,723	6,258
Profit for the year	-	-	-	157,755	157,755	1,469
Net gain on equity instruments at fair value through other comprehensive income	-	-	3,212	-	3,212	-
Total comprehensive income for the year	-	-	3,212	157,755	160,967	1,469
Dividends to equity holders of the company	-	-	-	(59,745)	(59,745)	-
Dividends to Non Controlling Interest holders	-	-	-	-	-	(1,199)
Total contributions by and distributions to owners of the company, recognised directly in equity	-	-	-	(59,745)	(59,745)	(1,199)
Balance at 30 September 2025	19,316	78,955	9,218	901,456	1,008,945	6,528

THE COMPANY \$'000					
	Issued 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
Loss for the year	-	-	-	(4,114)	(4,114)
Net gain on equity instruments at fair value through other comprehensive income	-	-	27	-	27
Total comprehensive income for the year	-	-	27	(4,114)	(4,087)
Dividends to equity holders of the company	-	-	-	(26,357)	(26,357)
Total contributions by and distributions to owners of the company, recognised directly in equity	-	-	-	(26,357)	(26,357)
Balance at 30 September 2024	19,316	78,955	2,568	76,801	177,640
Balance at 1 January 2025	19,316	78,955	6,006	172,703	276,980
Profit for the year	-	-	-	15,440	15,440
Net gain on equity instruments at fair value through other comprehensive income	-	-	3,212	-	3,212
Total comprehensive income for the year	-	-	3,212	15,440	18,652
Dividends to equity holders of the company	-	-	-	(59,745)	(59,745)
Total contributions by and distributions to owners of the company recognised directly in equity	-	-	-	(59,745)	(59,745)
Balance at 30 September 2025	19,316	78,955	9,218	128,398	235,887

CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

Notes	THE GROUP		THE COMPANY	
	30-Sep-2025	30-Sep-2024	30-Sep-2025	30-Sep-2024
Profit/(loss) before taxation	195,310	145,336	15,440	(4,114)
Adjustments:				
Interest expense	6	13,894	828	1,001
Interest income	6	(9,977)	(1,067)	(819)
Dividend received	4	(181)	(15,637)	(98)
Exchange (gain)/loss	4	(1,026)	(225)	3,174
Share of profit from associate	13	(90,400)	-	-
Hedge cost in PorL	5	2,650	-	-
Depreciation and amortisation	8	61,003	-	-
Provision no longer required	3&4	(8,575)	-	-
Gain on disposal of equipment	4	(30)	(4)	-
Bad debt written off	5	208	-	-
Stock adjustment	3	11,216	-	-
Operating cash flows before movement in working capital	174,092	178,069	(665)	(856)
Movement in working capital:				
(Increase)/Decrease in trade and other receivables	(18,123)	48,017	12,148	70,347
(Increase)/Decrease in prepayments	(601)	(82)	5	(13)
(Increase)/Decrease in inventory	(6,572)	6,869	-	-
Increase in restricted cash	(1,574)	(470)	-	-
Increase/(Decrease) in trade, share-based payment and other payables	7,614	(25,779)	4,425	(13,381)
Decrease in contract liabilities	(1,492)	(1,324)	-	-
Cash generated from operating activities	153,344	205,300	15,913	56,097
Tax paid	24	(25,979)	-	(628)
Net cash flows from operating activities	127,365	194,548	15,913	55,469
Investing activities				
Interest received	6	8,258	1,086	787
Dividend received	4&13	11,615	15,637	98
Purchase of property, plant and equipment	10&11	(75,692)	-	-
Proceeds from disposal of equipment	4	30	4	-
Purchase of financial assets	12.1	(29,339)	(1,031)	-
Proceeds from liquidation of financial asset	12.1	2,963	-	-
Investment in associate	13.1	(13,750)	-	-
Net cash used in investing activities	(95,915)	(45,092)	15,696	885
Financing activities				
Dividend paid to parent	(59,745)	(26,357)	(59,745)	(26,357)
Dividend paid to NCI holders	(1,199)	-	-	-
Interest paid	6	(7,549)	(665)	(731)
Repayment of borrowing	20	(61,290)	(1,586)	-
Additional borrowings	20	101,000	-	-
Net cash flows used in financing activities	(28,783)	(47,757)	(61,996)	(27,088)
Increase/(Decrease) in cash and cash equivalents	2,667	101,699	(30,387)	29,266
Cash and cash equivalents - Beginning of year	18	268,217	48,429	19,658
Exchange rate effects on cash and cash equivalents	-	(19,289)	-	(5,637)
Cash and cash equivalents - End of period	18	270,884	18,042	43,287

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

1 Segment Reporting

Business segments are based on the Group's internal organisation and management reporting structure. The Group's operations cover 4 segments-Crude Oil, Gas, Refinery & Investment Properties. Some 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. The reportable segments include the post acquisition earnings of the investment in associate.

1.1 Segment profit/(loss) disclosure

\$'000	CRUDE OIL	GAS	REFINED PRODUCTS	INVESTMENT PROPERTIES	TOTAL REPORTABLE SEGMENT	ELIMINATIONS	CONSOLIDATION
30 September 2025							
Revenue	283,667	63,365	109,780	61	456,873	(106,919)	349,954
Operating costs (excluding depreciation and amortisation)	(192,676)	(34,337)	(81,844)	(32)	(308,889)	119,637	(189,252)
Depreciation and amortisation	(56,003)	(1,981)	(2,964)	(55)	(61,003)	-	(61,003)
Other Profit/(Loss)	30,269	(49)	7,852	-	38,072	(28,944)	9,128
Operating profit	65,257	26,998	32,824	(26)	125,053	(16,226)	108,827
Finance income	6,636	43	3,298	-	9,977	-	9,977
Finance costs	(10,638)	(20)	(3,236)	-	(13,894)	-	(13,894)
Share of profit from associate	66,260	24,140	-	-	90,400	-	90,400
Profit before taxation	127,515	51,161	32,886	(26)	211,536	(16,226)	195,310
Tax expense	(21,072)	(11,287)	(3,628)	(99)	(36,086)	-	(36,086)
Profit after taxation	106,443	39,874	29,258	(125)	175,450	(16,226)	159,224

\$'000	CRUDE OIL	GAS	REFINED PRODUCTS	INVESTMENT PROPERTIES	TOTAL REPORTABLE SEGMENT	ELIMINATIONS	CONSOLIDATION
30 September 2024							
Revenue	222,409	48,041	85,079	61	355,590	(81,183)	274,407
Operating costs (excluding depreciation and amortisation)	(79,913)	(22,682)	(65,146)	(6)	(167,747)	82,832	(84,915)
Depreciation and amortisation	(42,912)	(2,222)	(3,024)	(55)	(48,213)	-	(48,213)
Other Loss	(1,907)	(664)	(7,387)	-	(9,958)	(1,649)	(11,607)
Operating profit	97,677	22,473	9,522	-	129,672	-	129,672
Finance income	5,579	-	2,038	-	7,617	-	7,617
Finance costs	(7,249)	(313)	(878)	-	(8,440)	-	(8,440)
Share of profit from associate	12,530	3,957	-	-	16,487	-	16,487
Profit before taxation	108,537	26,117	10,682	-	145,336	-	145,336
Tax expense	(42,929)	(7,547)	(5,732)	(303)	(56,511)	-	(56,511)
Profit after taxation	65,608	18,570	4,950	(303)	88,825	-	88,825

1.2 Segment Assets and Liabilities

The assets and Liabilities are disclosed based on the operations of the reporting segments

\$'000	CRUDE OIL	GAS	REFINED PRODUCTS	INVESTMENT PROPERTIES	TOTAL REPORTABLE SEGMENT	ELIMINATIONS	CONSOLIDATION
Total Segment Assets							
30 September 2025							
TOTAL ASSET	812,677	178,239	254,293	7,176	1,252,385	66,221	1,327,610
TOTAL LIABILITIES	369,490	33,018	101,946	3,983	508,437	(205,314)	312,137
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

2 Revenue

Disaggregated revenue information

	THE GROUP				THE COMPANY			
	3 months ended 30 Sep 2025	3 months ended 30 Sep 2024	30-Sep-2025	30-Sep-2024	3 months ended 30 Sep 2025	3 months ended 30 Sep 2024	30-Sep-2025	30-Sep-2024
\$'000								
Crude Oil	71,587	50,463	221,768	177,768	-	-	-	-
Refined Products	30,772	13,629	105,931	81,591	-	-	-	-
Gas	10,098	4,103	22,255	15,048	-	-	-	-
Total revenue	112,457	68,195	349,954	274,407	-	-	-	-

Refined products include Diesel, Dual Purpose Kerosene, Heavy Fuel Oil, Marine Diesel, Naphtha & Heavy Fuel Oil

Geographical markets								
Within Nigeria	40,870	17,732	128,186	96,639	-	-	-	-
Outside Nigeria	71,587	50,463	221,768	177,768	-	-	-	-
Total revenue from contracts with customers	112,457	68,195	349,954	274,407	-	-	-	-
Timing of revenue recognition								
Goods transferred at a point in time	112,457	68,195	349,954	274,407	-	-	-	-
Goods transferred over time	-	-	-	-	-	-	-	-
Total revenue from contracts with customers	112,457	68,195	349,954	274,407	-	-	-	-

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 Natural 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

		THE GROUP		THE COMPANY	
	\$'000	30-Sep-2025	30-Sep-2024	30-Sep-2025	30-Sep-2024
Contract balances					
Trade receivables		53,087	10,158	-	-
Contract Liabilities		319	646	-	-

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

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 made in advance

3 Cost of sales

	THE GROUP				THE COMPANY			
	3 months ended 30 Sep 2025	3 months ended 30 Sep 2024	30-Sep-2025	30-Sep-2024	3 months ended 30 Sep 2025	3 months ended 30 Sep 2024	30-Sep-2025	30-Sep-2024
\$'000								
Crude Feed	-	2,770	-	2,770	-	-	-	-
Crude oil handling charges	14,598	15,188	46,125	42,061	-	-	-	-
Depreciation and amortisation	23,054	18,571	59,568	46,967	-	-	-	-
Operational and Maintenance expenses	8,628	4,593	25,278	9,705	-	-	-	-
Provision no longer required	-	-	(8,575)	-	-	-	-	-
Royalties & other statutory expenses	13,694	4,391	51,297	22,873	-	-	-	-
Staff costs (Note 8)	3,580	1,961	12,689	9,337	-	-	-	-
Stock Adjustments	1,822	(13,795)	11,216	(18,970)	-	-	-	-
Total	65,376	33,679	197,598	114,743	-	-	-	-

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

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.

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

4 Other (loss)/income

\$'000

	THE GROUP				THE COMPANY			
	3 months ended 30 Sep 2025	3 months ended 30 Sep 2024	30-Sep-2025	30-Sep-2024	3 months ended 30 Sep 2025	3 months ended 30 Sep 2024	30-Sep-2025	30-Sep-2024
Crude handling	2,176	-	7,240	-	-	-	-	-
Dividend received from Financial assets	160	-	181	98	161	-	182	98
Dividend received from Associate (note 14)	-	-	-	-	8,747	-	8,747	-
Distribution from Aradel Refineries	-	-	-	-	6,708	-	6,708	-
Fee income	47	6,050	651	6,388	47	50	651	388
Gain on disposal of property, plant and equipment	-	-	30	-	-	-	4	-
Exchange (loss)/gain	1,188	(3,482)	1,026	(18,133)	603	600	225	(3,174)
Provision no longer required	-	40	-	40	-	-	-	-
Total	3,571	2,608	9,128	(11,607)	16,266	650	16,517	(2,688)

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

5 General and administrative expenses

\$'000

	THE GROUP				THE COMPANY			
	3 months ended 30 Sep 2025	3 months ended 30 Sep 2024	30-Sep-2025	30-Sep-2024	3 months ended 30 Sep 2025	3 months ended 30 Sep 2024	30-Sep-2025	30-Sep-2024
Depreciation and amortisation	693	309	1,435	1,246	-	-	-	-
Directors' fees	149	40	445	338	143	38	439	335
Fuel, utilities and travel expenses	364	311	1,238	1,250	-	14	15	27
Hedging	995	(270)	2,650	1,159	-	-	-	-
Permits, licenses and subscription	1,795	145	5,295	1,524	56	-	373	8
Professional fees	1,302	575	3,275	2,132	62	26	299	104
Repairs and maintenance	664	854	1,300	1,810	6	-	12	-
Staff costs (Note 7)	10,387	1,306	32,459	6,224	21	4	59	74
Other expenses	2,017	780	4,560	2,702	28	125	119	696
Total	18,366	4,050	52,657	18,385	316	207	1,316	1,244

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

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

Other expenses consist of training fees, donation, bank charges, bad debt, printing and stationery, catering and other related administrative costs incurred during the year.

6 Finance cost and income

\$'000

	THE GROUP				THE COMPANY			
	3 months ended 30 Sep 2025	3 months ended 30 Sep 2024	30-Sep-2025	30-Sep-2024	3 months ended 30 Sep 2025	3 months ended 30 Sep 2024	30-Sep-2025	30-Sep-2024
Finance costs:								
Bank borrowings	5,896	1,648	11,309	5,343	-	-	-	-
IPIN Interest	406	-	1,218	-	-	-	-	-
Coupon on Bond	262	286	828	1,001	262	286	828	1,001
Provisions: unwinding of discount	180	698	539	2,096	-	-	-	-
Total Finance costs	6,744	2,632	13,894	8,440	262	286	828	1,001
Finance income								
Interest income	1,913	2,779	9,977	7,617	236	366	1,067	819
Total finance income	1,913	2,779	9,977	7,617	236	366	1,067	819
Net finance (costs)/income	(4,831)	147	(3,917)	(823)	(26)	80	239	(182)

7 Staff costs

\$'000

	THE GROUP				THE COMPANY			
	3 months ended 30 Sep 2025	3 months ended 30 Sep 2024	30-Sep-2025	30-Sep-2024	3 months ended 30 Sep 2025	3 months ended 30 Sep 2024	30-Sep-2025	30-Sep-2024
Included in cost of sales:								
Salaries and other staff costs	3,580	1,961	12,689	9,337	-	-	-	-
Included in general admin expenses:								
Salaries and other staff costs	10,387	1,306	32,459	6,224	21	4	59	74
Total	13,967	3,267	45,148	15,561	21	4	59	74
Salaries and other staff costs include the following:								
Salaries	2,950	1,628	8,563	5,750	-	-	-	-
Defined Contribution expenses	601	258	1,298	879	-	-	-	-
Share based payment (Note 7.2)	8,000	-	24,000	-	-	-	-	-
Other allowances (Note 7.1)	2,416	1,381	11,287	8,932	21	4	59	74
Total	13,967	3,267	45,148	15,561	21	4	59	74

7.1 Other allowances include staff bonus, medical allowances, outstation allowances, casual wages, ITF & NSITF charges

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

7.2 Share based payment

Aradel Plc issued a cash-settled share-based incentive scheme that requires the Group to pay a cash value that is dependent on the excess value on the company's baseline enterprise value (share value) to its Senior/Executive management employees. In accordance with the terms of the plan, as approved by shareholders at the 2024 Annual General Meeting (AGM), Senior/Executive Management employees, subject to at least 3 months of service, excluding those in notice period have been granted a cash-settled share based payment plan and the value of the potential payment is determined using a performance-based formula. The vesting period is 3 years, from 2024-2026, with employees earning full value if they remain with the organisation during the scheme.

Each eligible employee is entitled to an immediate cash payment equivalent to 40% of their compensation, and the balance is held in trust by a 3rd party trustee and will be released upon fulfilment of vesting conditions.

As at the reporting date, the Group recognised total expenses of \$24 million related to the cash-settled share-based payment transactions in 9M 2025 (9M 2024 Nil).

8 Depreciation and amortisation	\$'000	THE GROUP				THE COMPANY			
		3 months ended 30 Sep 2025	3 months ended 30 Sep 2024	30-Sep-2025	30-Sep-2024	3 months ended 30 Sep 2025	3 months ended 30 Sep 2024	30-Sep-2025	30-Sep-2024
Included in cost of sales:									
Depreciation of oil and gas properties		23,054	18,571	59,568	46,967	-	-	-	-
Included in general admin expenses:									
Depreciation of other property, plant and equipment		597	211	1,156	654	-	-	-	-
Amortisation of intangible assets		96	98	279	592	-	-	-	-
Total in general admin expenses		693	309	1,435	1,246	-	-	-	-
Total		23,747	18,880	61,003	48,213	-	-	-	-

9 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	THE GROUP				THE COMPANY			
		3 months ended 30 Sep 2025	3 months ended 30 Sep 2024	30-Sep-2025	30-Sep-2024	3 months ended 30 Sep 2025	3 months ended 30 Sep 2024	30-Sep-2025	30-Sep-2024
Profit attributable to equity holders of the Group		64,494	25,927	157,755	88,579	15,924	523	15,440	(4,114)
Total		64,494	25,927	157,755	88,579	15,924	523	15,440	(4,114)
Weighted average number of ordinary shares in issue		4,344,844,360	4,344,844,360	4,344,844,360	4,344,844,360	4,344,844,360	4,344,844,360	4,344,844,360	4,344,844,360
Basic and diluted earnings per share (\$)		\$0.015	\$0.006	\$0.036	\$0.020	\$0.00367	\$0.00012	\$0.00355	(\$0.00095)

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

10 Property, plant and equipment

	\$'000	THE GROUP		THE COMPANY	
		30-Sep-25	31-Dec-24	30-Sep-25	31-Dec-24
Oil and gas properties		370,550	391,120	-	-
Other property, plant and equipment		10,800	8,900	-	-
Asset under development		74,338	40,695	-	-
Total		455,688	440,715	-	-

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

10a THE GROUP

\$'000

	OIL AND GAS PROPERTIES	OTHER PROPERTY, PLANT AND EQUIPMENT	ASSETS UNDER DEVELOPMENT	Total
Balance at 1 January 2024	712,043	20,994	41,857	774,894
Translation difference	-	1	-	1
Reclassifications	63,398	-	(63,398)	-
Additions	23,557	1,567	62,236	87,360
Changes in decommissioning assets	(19,147)	-	-	(19,147)
Balance at 31 December 2024	779,851	22,562	40,695	843,108
Balance at 1 January 2025	779,851	22,562	40,695	843,108
Reclassifications	13,823	-	(13,823)	-
Additions	25,022	3,056	47,466	75,544
Changes in decommissioning assets	153	-	-	153
Disposal	-	(212)	-	(212)
Balance at 30 September 2025	818,849	25,406	74,338	918,593
Depreciation:				
Balance at 1 January 2024	335,875	12,701	-	348,576
Translation difference	-	(1)	-	(1)
Depreciation for the year	52,856	962	-	53,818
Balance at 31 December 2024	388,731	13,662	-	402,393
Balance at 1 January 2025	388,731	13,662	-	402,393
Depreciation for the year	59,568	1,156	-	60,724
Disposal	-	(212)	-	(212)
Balance at 30 September 2025	448,299	14,606	-	462,905
Net book value:				
At 30 September 2025	370,550	10,800	74,338	455,688
At 31 December 2024	391,120	8,900	40,695	440,715
At 1 January 2024	376,168	8,293	41,857	426,318

There are no impairments in Property, Plant, and Equipment during the year. The capital commitments in respect of PPE expenditures amounts to \$47.7 million (2024: \$29.5 million).

The current year reclassification relates to settlement of completed drilling projects from asset under development to project equipment while the prior year reclassification relates to settlement of completed drilling projects from asset under development to project equipment and civil works.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

10b THE COMPANY

\$'000

	OTHER PROPERTY, PLANT AND EQUIPMENT	ASSETS UNDER DEVELOPMENT	Total
Cost:			
Balance at 1 January 2024	506	-	506
Balance at 31 December 2024	506	-	506
Balance at 1 January 2025	506	-	506
Disposal	(64)	-	(64)
Balance at 30 September 2025	442	-	442
Depreciation:			
Balance at 1 January 2024	506	-	506
Depreciation for the year	-	-	-
Balance at 31 December 2024	506	-	506
Balance at 1 January 2025	506	-	506
Disposal	(64)	-	(64)
Balance at 30 September 2025	442	-	442
Net book value:			
At 30 September 2025	-	-	-
At 31 December 2024	-	-	-
At 1 January 2024	-	-	-

11 Intangible assets

	\$'000	THE GROUP	THE COMPANY
Cost:			
Balance at 1 January 2024		4,792	701
Additions		145	-
Balance at 31 December 2024		4,937	701
Balance at 1 January 2025		4,937	701
Additions		148	-
Balance at 30 September 2025		5,085	701
Amortisation:			
Balance at 1 January 2024		3,444	701
Amortisation charge for the year		678	-
Balance at 31 December 2024		4,122	701
Balance at 1 January 2025		4,122	701
Amortisation charge for the year		279	-
Balance at 30 September 2025		4,401	701
Net book value:			
At 30 September 2025		684	-
At 31 December 2024		815	-
At 1 January 2024		1,348	-

Intangible assets consists 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.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

12 Financial assets

Financial assets include the following:

	\$'000	THE GROUP		THE COMPANY	
		30-Sep-2025	31-Dec-2024	30-Sep-2025	31-Dec-2024
Fair value through OCI					
<i>Listed securities:</i>					
Consolidated Hallmark Insurance Plc		7,694	6,189	7,694	6,189
Guaranty Trust Bank Plc		4,138	-	4,138	-
<i>Unlisted securities:</i>					
PetroData Management Services Ltd		6	38	6	38
Dharmattan Gas and Power Ltd		1	1	1	1
Ever Oil & Gas Depot (Harbourview)		1,830	684	1,830	684
Chappal Energies		24,238	-	-	-
Fair value through Profit or Loss					
Hedge		518	323	-	-
Amortized Cost					
Debt Instrument		3,008	3,028	3,008	3,028
Deposit for shares - Guaranty Trust Bank Plc		-	1,884	-	1,884
Deposit for shares - Renaissance		-	16,372	-	-
Total		41,433	28,519	16,677	11,824
Current		518	323	-	-
Non Current		40,915	28,196	16,677	11,824
Total		41,433	28,519	16,677	11,824

12.1 Changes in Financial assets

	\$'000	THE GROUP		THE COMPANY	
		30-Sep-2025	31-Dec-2024	30-Sep-2025	31-Dec-2024
At 1 January		28,519	4,853	11,824	4,505
Crude Oil Hedge		2,845	1,782	-	-
FV Loss through PorL		(4,843)	(3,415)	-	-
Hedge Cost Written off		2,193	1,608	-	-
Debt Instrument		2,963	3,000	-	3,000
Bond Liquidation		(2,963)	-	-	-
Deposit for shares - Guaranty Trust Holding Company Plc		-	1,813	-	1,813
Chappal Energies		22,500	-	-	-
Interest Capitalised		1,738	-	-	-
Ever Oil & Gas Depot (Harbourview)		1,031	684	1,031	684
Deposit for shares - Renaissance		-	16,372	-	-
FX Loss on Financial Assets		629	(1,675)	629	(1,675)
Net gain on equity instruments at fair value through other comprehensive income		3,212	3,465	3,212	3,465
Transfer to Investment in Associate		(15,815)	-	-	-
Transfer to receivables		(557)	-	-	-
Bond Amortization		(19)	32	(19)	32
Current Value		41,433	28,519	16,677	11,824

The Group's equity investments are not held for trading instead, they are held for medium to long term strategic purposes. In 2025, The Group received \$0.16m from Consolidated Hallmark Insurance Plc (2024: \$0.1 million), \$0.02 million from Petrodata Management Services Ltd (2024: \$ 0.008 million) and \$0.0001 million from Dharmattan Gas and Power Ltd (2024: Nil).

A fair value reserve gain of financial assets at FVOCI of \$3.2 million (2024: \$3.4 million) was recorded in the Group

Transfer to investment in associate relates to Renaissance (see note 13)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

New Investments

Crude oil hedge: In Q1 2025, the Group entered an economic crude oil hedge contract with an average strike price of \$55/bbl for 505,000 barrels at an average premium price of \$1.50. The tenor of the hedge is from April 2025 to December 2025. In Q2 2025, the Group entered an economic crude oil hedge contract with an average strike price of \$55/bbl for 588,000 barrels at an average premium price of \$3.55. The tenor of the hedge is from October 2025 to March 2026.

Debt Instrument: Aradel invested in a Federal Government Naira Bond in Q1 2025. The bond tenor is 90days and the target yield is 22% per annum payable upon maturity. The bond was liquidated in Q2 2025.

Chappal Energies: In Q2 2025 Aradel completed the payment of the purchase consideration of \$22.5m for the acquisition of a 6.01% equity stake in Chappal Energies Mauritius Limited. Chappal is an energy company focusing on investments in deep value and brownfield upstream opportunities within Africa.

Ever Oil & Gas Depot (Harbourview): Aradel made an additional equity investment of \$1.0 million in Ever Oil & Gas Depot, a tankfarm located in Port Harcourt, Rivers State, Nigeria. Aradel Group holds a total equity stake of 50%.

The total value for new investments acquired during the year amounted to \$29.3 million.

13 Investment in associate

	\$'000	THE GROUP		THE COMPANY	
		30-Sep-2025	31-Dec-2024	30-Sep-2025	31-Dec-2024
At 1 January		319,131	300,463	50,000	50,000
Share of profit		90,400	21,368	-	-
Transfer from financial assets - Renaissance		15,815	-	-	-
Additional investment in Renaissance		46,685	-	-	-
Distribution		(11,434)	(2,700)	-	-
Carrying amount		460,597	319,131	50,000	50,000

13.1 Investment in associate - Renaissance Africa Energy Company Limited

	\$'000	THE GROUP		THE COMPANY	
		30-Sep-2025	31-Dec-2024	30-Sep-2025	31-Dec-2024
Transfer from financial assets		15,815	-	-	-
Additional investment in Renaissance		46,685	-	-	-
Share of profit		26,875	-	-	-
Distribution		(2,687)	-	-	-
Carrying amount		86,688	-	-	-

Aradel Group holds a total equity stake of 33.3% in Renaissance Africa Energy Company Limited (12.5% direct stake and 20.8% through ND Western). Aradel's indirect share of profit is reflected under investment in ND Western Limited.

The total value for new investments acquired during the year amounted to \$46.7 million (Cash Settlement of \$13.8 million and other investments financed via borrowings of \$32.9 million - see note 20)

13.2 Investment in associate - ND Western Ltd

	\$'000	THE GROUP		THE COMPANY	
		30-Sep-2025	31-Dec-2024	30-Sep-2025	31-Dec-2024
At 1 January		319,131	300,463	50,000	50,000
Share of profit		63,525	21,368	-	-
Distribution		(8,747)	(2,700)	-	-
Carrying amount		373,909	319,131	50,000	50,000

Aradel Group holds a total equity stake of 41.67% in ND Western Limited.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

14 Deferred taxation

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

	THE GROUP		THE COMPANY	
	30-Sep-2025	31-Dec-2024	30-Sep-2025	31-Dec-2024
\$'000				
Deferred tax liabilities				
Accelerated depreciation and amortisation	30,317	34,151	-	-
Decommissioning liabilities	243	598	-	-
Total	30,560	34,749	-	-
Deferred taxation				
At start of year	34,749	20,442	-	-
Income statement charge	(4,183)	14,306	-	-
Translation difference	(6)	1	-	-
Net deferred tax liabilities at end of year	30,560	34,749	-	-
Reflected in the statement of financial position as:				
Deferred tax liabilities	30,560	34,749	-	-
Net deferred tax liabilities	30,560	34,749	-	-

Deferred taxes are payable in more than one year.

15 Inventories

	THE GROUP		THE COMPANY	
	30-Sep-2025	31-Dec-2024	30-Sep-2025	31-Dec-2024
\$'000				
Crude Oil	2,657	14,345	-	-
Refined Products	2,085	3,786	-	-
Materials	21,161	12,416	-	-
Total	25,903	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 \$3.0 million (2024: \$2.5 million)

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

16 Trade and other receivables

	THE GROUP		THE COMPANY	
	30-Sep-2025	31-Dec-2024	30-Sep-2025	31-Dec-2024
\$'000				
Trade receivables	53,087	43,704	-	-
Other receivables	10,218	1,129	571	620
Related party receivables	-	-	111,352	123,451
Total	63,305	44,833	111,923	124,071
Allowance for expected credit losses	(53)	(53)	-	-
Net Total	63,252	44,780	111,923	124,071

Trade receivables are non-interest bearing and are generally on 30-90 day terms.

Other receivables mainly represent advance payment related to a cash-settled share-based incentive scheme, under which the Group is required to pay a cash value that is dependent on the excess value on the entity's baseline enterprise value (share value) to its Senior/Executive management employees (See note 7.2 for more details) and outstanding receivable balance from Nile Delta Company Limited and Chappal Energies.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

17 Prepayments		THE GROUP		THE COMPANY	
		30-Sep-2025	31-Dec-2024	30-Sep-2025	31-Dec-2024
	\$'000				
Prepaid rent		22	1	1	-
Prepaid expenses		518	2	-	-
Prepaid insurance		279	215	-	6
Total		819	218	1	6

18 Cash and Bank		THE GROUP		THE COMPANY	
		30-Sep-2025	31-Dec-2024	30-Sep-2025	31-Dec-2024
	\$'000				
Cash and bank balances		160,016	138,924	7,555	38,223
Short term deposits		110,868	129,293	10,487	10,206
Cash and cash equivalents for statement of cashflow purposes		270,884	268,217	18,042	48,429
Restricted cash		8,351	6,777	-	-
Total Cash and Bank		279,235	274,994	18,042	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 loan. The Group cannot withdraw or physically access the cash due to restrictions placed on the accounts by the banks.

19 Share capital and premium - THE GROUP			Number of shares	Ordinary shares	Share premium	Total
		(\$'000)				
Balance at 31 December 2024			4,344,844,360	19,316	78,955	98,271
Balance at 1 January 2025			4,344,844,360	19,316	78,955	98,271
- Issue of shares			-	-	-	-
Balance at 30 September 2025			4,344,844,360	19,316	78,955	98,271

Share capital and premium - THE COMPANY			Number of shares	Ordinary shares	Share premium	Total
		(\$'000)				
Balance at 31 December 2024			4,344,844,360	19,316	78,955	98,271
Balance at 1 January 2025			4,344,844,360	19,316	78,955	98,271
- Issue of shares			-	-	-	-
Balance at 30 September 2025			4,344,844,360	19,316	78,955	98,271

Share premium arose as a result of the issue of shares above par value.

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

20 Borrowings	\$'000	THE GROUP		THE COMPANY	
		30-Sep-2025	31-Dec-2024	30-Sep-2025	31-Dec-2024
GTB		84,424	31,994	-	-
BOI loan		965	3,066	-	-
N10B Series I Bond		5,825	7,255	5,825	7,255
Loans from related party		8,563	20,404	-	-
IFC		40,168	-	-	-
Petre IPINs		637	637	-	-
Total		140,582	63,356	5,825	7,255
Current		57,283	36,119	2,249	-
Non-current		83,299	27,237	3,576	7,255
Total		140,582	63,356	5,825	7,255

Changes in liabilities arising from financing activities

	\$'000	THE GROUP		THE COMPANY	
		30-Sep-2025	31-Dec-2024	30-Sep-2025	31-Dec-2024
At 1 January		63,356	69,423	7,255	12,377
Additional borrowings		101,000	-	-	-
Loans from related party		32,935	15,815	-	-
Repayment of principal		(61,290)	(21,923)	(1,586)	-
Repayment of interest		(7,549)	(6,383)	(665)	(1,172)
Foreign exchange movement		(7)	(7,256)	(7)	(5,219)
Accrued interest		11,835	14,019	802	1,258
Remeasurements		302	(339)	26	11
As at		140,582	63,356	5,825	7,255

The loans from related party represents additional advances from ND Western Limited, an Associate. The loans partly funded the investment in respect of the Shell Petroleum Development Company acquisition through the Renaissance SPV. The funding was directly provided to the Renaissance SPV in a carry arrangement, hence, no cash was received by Aradel. This is a short term facility, payable at an interest rate of 13%.

Remeasurements are non-cashflow and relate to the effects of carrying borrowings at amortised cost using the effective interest rate method.

21 Decommissioning liabilities

	\$'000	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 (Note 3)		(8,575)	-
Changes in estimated flows		153	-
Unwinding of discount due to passage of time		539	-
Balance at 30 September 2025		16,177	-

22 Contract Liabilities

	\$'000	THE GROUP		THE COMPANY	
		30-Sep-2025	31-Dec-2024	30-Sep-2025	31-Dec-2024
Down payments received		319	1,811	-	-
		319	1,811	-	-

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

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-days sales cycle which includes product evacuation.

23 Trade, share based payment and other payables	THE GROUP		THE COMPANY	
	30-Sep-2025	31-Dec-2024	30-Sep-2025	31-Dec-2024
\$'000				
Amounts due to related parties	-	-	3,488	383
Statutory payables	17,362	25,306	-	-
Sundry creditors	22,510	14,338	2,068	710
Staff Payable	-	14,576	-	-
Trade payables	46,548	24,126	-	-
Unclaimed dividend	730	357	730	357
	87,150	78,703	6,286	1,450

- Trade payables are non-interest bearing and are normally settled on 30-day terms.

- Sundry creditors include host community payable, accruals, VAT and WHT payable.

- Staff payable represents the balance for a cash-settled share based incentive scheme that requires the Group to pay a cash value that is dependent on the excess value on the entity's baseline enterprise value (share value) to its Senior/Executive management employees. As at Q3 2025, the cash-settled share-based payment was settled in advance, resulting in the recognition of an advance payment under other receivables. See note 16.

- The Directors consider that the carrying amount of trade payables approximates to their fair value.

24 Taxation	THE GROUP		THE COMPANY	
	30-Sep-2025	30-Sep-2024	30-Sep-2025	30-Sep-2024
\$'000				
Hydrocarbon tax	4,180	6,104	-	-
Income tax expense	31,828	16,379	-	-
Education tax	3,902	4,357	-	-
Under provision of prior year taxes	359	-	-	-
Total current tax	40,269	26,840	-	-
Deferred taxation				
Origination of temporary differences	(4,183)	29,671	-	-
Total deferred tax	(4,183)	29,671	-	-
Income tax expense	36,086	56,511	-	-

The movement in the current income and Hydrocarbon tax liability is as follows:

	THE GROUP		THE COMPANY	
	30-Sep-2025	31-Dec-2024	30-Sep-2025	31-Dec-2024
\$'000				
At 1 Jan	23,059	16,035	-	643
Tax paid	(25,979)	(17,701)	-	(628)
Prior period under/(over) provision	359	(6,142)	-	-
Income tax charge for the year	39,910	30,830	-	-
Foreign Exchange	-	37	-	(15)
As at	37,349	23,059	-	-

25 Related party disclosures

THE COMPANY

	\$'000	THE COMPANY	
		30-Sep-2025	31-Dec-2024
Receivables			
Aradel Energy Limited		98,051	100,838
Aradel Gas Limited		13,281	13,218
Aradel Refineries Limited		-	9,395
Aradel Investments Limited		20	-
Total		111,352	123,451
Payables			
Aradel Investments Limited		-	(383)
Aradel Refineries Limited		(3,488)	-
		(3,488)	(383)

26 Subsidiaries

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

	\$'000	THE COMPANY		
		Effective Ownership interest	30-Sep-2025	31-Dec-2024
Aradel Energy Limited		100%	300	300
Aradel Investments Limited		100%	4,097	4,097
Aradel Refineries Limited		94.98%	46,894	46,894
Aradel Gas Limited		100%	64	64
			51,355	51,355

