

# TRANSFORMING FOR THE FUTURE

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2022

Annual Report & Accounts









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# COMPANY OVERVIEW

Aradel Holdings Plc (formerly known as Niger Delta Exploration & Production Plc) or ("The Company" or "The Group") is a leading integrated indigenous energy company in Nigeria.

The Company was incorporated in 1992 as Midas Drilling Fund, changed its name to Niger Delta Exploration & Production Plc (NDEP) in 1996 and assumed its current name in 2023. Aradel Holdings was founded with the premise of giving all Nigerians access to the oil and gas sector, with a vision of a truly indigenous public oil Company.

Aradel Holdings acquired beneficial interests in the Ogbele Marginal Field ("Ogbele") in Oil Mining Lease ("OML") 54 and pioneered the first negotiated Marginal Field Farm Out Agreement.

From these beginnings, Aradel Holdings has grown to a fully integrated energy Group, with interests in multiple oil and gas assets, and its business spanning exploration, production, refining, and distribution of oil and gas products.

Aradel Holdings Plc, through its upstream subsidiary, Aradel Energy (formerly Niger Delta Petroleum Resources "NDPR"), has invested heavily in infrastructure to harness the full potential of

the Ogbele asset. The Ogbele Gas Processing Plant was built by Aradel Energy to enable the Company develop and monetise its gas resources in the Ogbele Field, as well as contribute to gas supply for domestic purposes. The Group is committed to minimising its carbon footprint and has successfully eliminated routine gas flaring at its Ogbele Facility since 2012, when its 100mmscf/d Gas Processing Plant was commissioned.

Through its 11,000bbls/d Refinery, the Company has increased domestic refining capacity to meet local demand for refined products by supplying Automotive Gas Oil (AGO), Marine Diesel Oil (MDO), Heavy Fuel Oil (HFO), Dual Purpose Kerosene (DPK), Naphtha and, in the near future, Liquefied Petroleum Gas (LPG) and Premium Motor Spirit (PMS). The Group has a robust Community Relations policy which recognises that its host communities are vested partners in its core businesses. To date, the Company has logged over 16 years of uninterrupted production and has maintained an excellent Health, Safety, and Environment (HSE) Record.

Aradel Holdings Plc is a public Company, with over a thousand shareholders and has consistently paid dividends for 16 years.

## OUR MISSION

To be the foremost energy company delivering maximum value to all stakeholders through resource development, operational excellence, capital discipline and innovation.

## OUR VISION

To be the leading African company delivering sustainable energy solutions that support economic growth.

## OUR CORE VALUES

**Accountability** - We take responsibility for accomplishing our work on time and at the highest level possible.

**Resilience** - We simply do not give up, no matter what comes our way.

**Adaptability** - Since inception, we have grown tremendously through our innovation, creativity and problem-solving.

**Diversity** - Our Company continues to take positive steps to deepen inclusivity and diversity.

**Excellence** - The spirit of excellence is evident in all aspects of our organisation.

**Leadership** - We provide leadership to the industry and our stakeholders by demonstrating what is possible through our achievements.

## OUR ASSETS

### OML 54 (Ogbele Field)

#### Overview

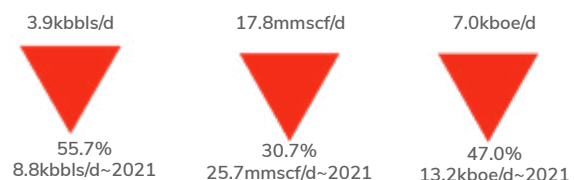
Located in Rivers State, Ogbele is Aradel Holdings' flagship upstream asset. The Company acquired the Ogbele Marginal Field, situated within the old OML 54, in 2000 from the NNPC/Chevron JV. It was the first ever Marginal Oil Field Farm Out Agreement to be negotiated in Nigeria, between a multinational/NNPC JV and a Nigerian Independent Company. The Ogbele field is the only non-JV gas supplier to the Bonny Nigerian Liquefied Natural Gas (NLNG).

In addition to the Discovery Well, 12 producing oil and gas wells have been drilled and completed within the Ogbele Field, with more planned for the immediate future.

#### Production

Oil production commenced in November 2005 and since then, the field has developed into a fully integrated oil and gas producing asset, comprising a crude oil processing facility with a 20,000bbls/d capacity flow station, a 100mmscf/d capacity gas processing plant and a modular refinery, which will shortly certify its increased expansion to 11,000bbls/d from 6,000bbls/d.

Figure 1: OML 54 Production (2022 relative to 2021)



## COMPANY OVERVIEW CONT'D.

### OML 34

#### Overview

In 2012, the Company, along with three other partners (Petrolin Trading Limited, First Exploration and Production Development OML 34 Limited, and Walter-Smith Exploration and Production Limited), through a special purpose vehicle (ND Western Limited), completed the acquisition of the 45% interests of the Shell/Total/Agip JV in OML 34.

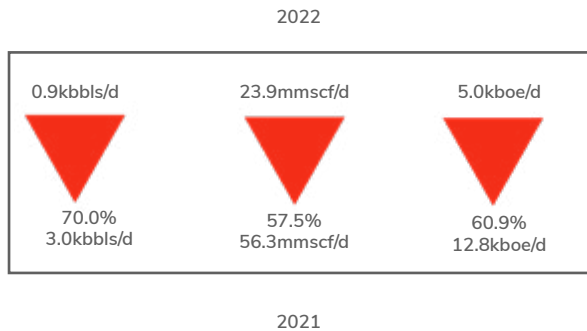
OML 34 is in the Western Niger Delta and covers an area of about 950 square kilometres. The producing fields within the assets are Utorogu, Ughelli East, and Ughelli West, with a total flow station processing capacity of 100mbp/d.

Due to its high gas reserves, OML 34 is of strategic importance for domestic gas supply. The asset also supplies gas into the West African Gas Pipeline (WAGP) to neighbouring countries of Benin, Togo and Ghana.

#### Production

OML 34 has three gas processing plants: two in Utorogu Field (NAG-1 and NAG-2) with 360 and 150mmscf/d capacity respectively, and the third in Ughelli East Field with 90mmscf/d capacity.

Figure 2: OML 34 Production (2022 relative to 2021)



### OML 53 (Omerelu Field)

#### Overview

The Company acquired a 100% stake and operatorship of the Omerelu Field in 2014 from the NNPC/Chevron JV. The Omerelu Field is located in OML 53 about 42km North-West of Port Harcourt in Rivers State, Nigeria.

The License for Omerelu was renewed for 3 years in January 2021.

### OPL 227

#### Overview

OPL 227 is located 40km offshore Niger Delta and covers an area of 974 square kilometres. The field is bounded to the North by OML 109 and the Ogedeh/Akepo Marginal fields (OML 90), to the East by OPL 282, to the West by OML 79, and to the South by OML 88.

As part of its mandate to fast track the development of the asset, the Company is leading the review of prior work with a view to embarking on further exploration activities.

The License for OPL 227 was renewed for 3 years in March 2021.

### Ogbele Refinery

#### Overview

In 2010, the Company commissioned a 1000bbl/d mini-refinery to primarily serve its own and other local demand for refined products.

Located within the premises of the Ogbele Field, and operated through Aradel Refineries Limited (formerly, ND Refineries Limited), our refinery business has now grown to a three-train 11,000 bbl/d capacity facility that produces Automotive Gas Oil (AGO), Dual Purpose Kerosene (DPK), Marine Diesel Oil (MDO), Heavy Fuel Oil (HFO) and Naphtha. The Refinery continues to play a major role in shaping the diversification strategy of the Group.

Table 1: Ogbele Refinery Production

Product (mmltrs)	2022	2021	%
Automotive Gas Oil (AGO)	33.51	16.15	107.5
Heavy Fuel Oil (HFO)	26.36	10.90	141.8
Naphta	49.82	22.33	123.1
Dual Purpose Kerosene (DPK)	37.00	14.92	148.0
Marine Diesel Oil (MDO)	6.64	10.23	-35.1
Total	153.33	74.53	105.7



# FINANCIAL PERFORMANCE HIGHLIGHTS

	2022		2021	
	₦ 'million	\$ 'million	₦ 'million	\$ 'million
Revenue	66,109.5	156.1	51,567.7	128.7
Gross Profit	42,304.9	99.9	15,588.9	38.9
Operating Profit	29,265.6	68.8	12,022.7	29.7
Operating Profit Margin	44.3%	44.1%	23.3%	23.1%
EBITDA	41,188.0	97.0	31,348.2	77.9
EBITDA Margin	62.3%	62.1%	60.8%	60.5%
Operating Cashflow	32,430.9	73.8	34,641.6	83.7
Profit Before Tax	33,263.0	78.3	20,180.3	50.1
Profit After Tax	15,140.4	35.5	29,403.0	73.1
Capital Expenditure	10,064.6	22.4	18,966.9	45.9
Free Cashflow	22,443.6	51.3	15,674.7	37.8
Earnings per Share	₦69.69	\$0.16	₦135.35	\$0.34
Total Assets	473,381.5	1,055.3	377,433.1	913.9
Total Equity	326,765.6	728.1	291,234.2	704.7



# OPERATIONAL PERFORMANCE HIGHLIGHTS

	2022	2021
Average Annual Crude Oil Production (bopd)	3,945.0	8,761.0
Average Annual Gas Production (mmscf/d)	17.8	25.7
Average Annual Refinery (million litres)	152.7	74.9
Unit Operating Cost (\$/bbl)	22.0	20.0

# HEALTH, SAFETY AND ENVIRONMENT HIGHLIGHTS

	2022	2021
Total Recordable Case Frequency (TRCF)	0.06	0.07
Serious or Disabling Injuries (LTI's)	0	0
Fatality	0	0
Intermediate Injuries (MTC, RWDC)	6	5
Minor Injuries (FAC)	17	21
Fire	1	5
Road Traffic Accidents	3	6
Unsafe Acts & Conditions	1,143	1,498
Man Hours (Million Man Hrs)	16.1	14.3
Oil Spill bbl	0	0

LTI: Lost Time Injury  
 RWDC: Restricted Work Day Case  
 TRCF: Total Recordable Case Frequency

MTC: Medical Treatment Case  
 FAC: First Aid Case







# Strategic STRATEGIC REPORT Report

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# CHAIRMAN'S STATEMENT



## Dear Stakeholders

It is an honour to welcome you to yet another Annual General Meeting of Aradel Holdings Plc (formerly known as Niger Delta Exploration and Production Plc). 2022 was a year wrought with myriads of challenges and obstacles. Despite these, I am delighted to announce that your Company made substantial progress.

## Business Environment

Global economic growth, according to the International Monetary Fund (IMF), declined to 3.4% in 2022 from 6.1% in 2021. Global inflation on the other hand increased to 8.8% in 2022 compared to 4.7% in 2021. These were occasioned by several factors spanning disrupted supply chains, rising food and energy prices, tighter monetary policies by major central banks, renewed COVID-19 outbreaks and lockdowns, the Russia-Ukraine war as well as geopolitical risks and tensions.

According to the International Energy Agency (IEA), global oil demand in 2022 reached 99.7 million barrels per day (mbpd) compared to 94.1mbpd in 2021 and is expected to rise to 101.8mbpd in 2023. The road sector is the largest oil-consuming sector worldwide, accounting for over one-third of the global demand for oil, largely due to reliance on motor spirits made from petroleum. Throughout the year, the average Brent crude price stood at \$99.8/bbl relative to \$70.4/bbl in 2021.

Within the Nigerian economy, according to the National Bureau of



In 2022, we began our re-branding journey. The new brand reflects our rich history and heritage, seeks to consciously nurture our brand capital for the business and better reflects our current as well as future portfolio which explores opportunities in the renewable energy space



Statistics, the Gross Domestic Product (GDP) growth rate declined year-on-year to 3.1% from 3.4%, partly impacted by reduced activity in the oil and gas sector, low exports and slow agricultural sector, which was in turn driven by the severe incidences of flood experienced across the country during the year.

In the fourth quarter of 2022, the domestic oil and gas sector recorded an average daily oil production of 1.3mbpd, lower than the daily average production of 1.5mbpd recorded in the same quarter of 2021. This amounted to a decline of 13.4% year-on-year in the fourth quarter of 2022 from a decline of 8.1% recorded in 2021 with an overall annual growth rate recording a reduction of 19.2% compared to a decline of 8.3% in 2021. The oil sector contribution to the total GDP in 2022 was 5.7% - the 5th largest contributor to GDP during the period.

## Innovation and Transformation is our DNA

As a leading indigenous integrated oil and gas company in Nigeria, Aradel Holdings Plc was incorporated on 25 March 1992 (as the Midas Drilling Fund) and took on its current name in the second quarter of 2023, having existed prior as Niger Delta Exploration & Production Plc. The Founding Fathers' vision was to create a vehicle that would afford ordinary Nigerians the opportunity to participate in, and benefit from, the country's oil and gas industry.

The Company has grown significantly and now has close to 1,000 shareholders across Nigeria with over 250 direct staff, spanning three locations in Nigeria and a regional office in South Sudan.

In March 2022, Aradel Holdings clocked 30 years, reaching a milestone worthy of commemoration as we reflect on our heritage and achievements thus far, and as we continue our journey of transforming and positioning the Company for the future.

Aradel Holdings has moved from strength to strength, with some notable achievements over the years such as:

- Negotiated the first ever farm-out agreement with NNPC/Chevron JV for a Marginal Oil Field in Nigeria in 2000
- First oil production into the SPDC Terminal at Bonny in 2005
- The Company attained its first 1mmbbls of oil production in 2007
- Completed pioneering Gas Purchase Agreement with the NNPC/Shell JV in 2010
- Commissioned a 1,000 bbls/d Mini-Refinery in 2010
- Commissioned the 100 mmscf/d Ogebele Gas Processing Plant in 2012
- Led a consortium of Companies via a Special Purpose Vehicle (ND Western Ltd) to acquire the 45% equity interests divested by the Shell Petroleum Development Company of Nigeria, Total and the Nigerian Agip Oil Company in OML 34 in 2012
- Drilled and suspended OMA-3 (First Shallow) offshore Well – OPL 227 in 2019
- Commissioned Train II of the Refinery, taking total installed refining capacity to 6,000 bbls/d in 2020
- Commissioned Train III, and increased the overall capacity of the Refinery to 11,000 bbls/d in 2021



## CHAIRMAN'S STATEMENT CONT'D.

These achievements and many others underscore the Company's innovative and visionary approach which has placed Aradel on a fast-paced growth trajectory. Owing to its already existing strong foothold in the production of gas, Aradel continues to seek out technological solutions to harness affordable and sustainable energy in Nigeria and across Africa to ensure universal access to energy.

Building on this, in 2022, we began our re-branding journey. The new brand reflects our rich history and heritage, consciously nurtures our brand capital for the business, and better reflects our current as well as future portfolio which explores opportunities in the renewable energy space in line with our long-term strategy to become the leading African Company that delivers sustainable energy solutions for economic growth.

### Business Performance

We experienced a series of operational setbacks; some of these were the crude evacuation constraints occasioned by losses in the Trans Niger Pipeline (TNP) which caused the pipeline operator to declare a force majeure, thereby resulting in unplanned shut-ins, and leading to sharp production deferrals. This led to curtailment in our oil, and by extension, gas production.

Amidst all the difficulties and increased activities during the year, I am glad to say that we did not register any Health, Safety and Environment (HSE) incident. We navigated the year through the efforts of our highly experienced Management Team and my colleagues on the Board who made salient strategic decisions in response to these challenges. To address the overarching evacuation constraint, we progressed the piloting of the Alternative Crude Evacuation ("ACE") project which enabled us to resume the evacuation of our products, in addition to fixing the gas wells which experienced sand failures.

Another operational achievement we recorded during the year was the de-coupling of our business units, such that our Refinery could operate with greater operational freedom than had been the case previously. This effectively opened up more routes for our refined products and created greater distribution for every refined product. We also continued the four-well drilling programme in the fourth quarter of 2022, and the first well was completed in the first quarter of 2023.

Owing to these achievements, we successfully increased our refined products volumes to 153 million litres from 75 million litres recorded in 2021, despite the challenging operating environment.

During the year, we also implemented the first phase of our digitisation agenda, which involves the upgrade of our Enterprise Resource Planning (ERP) application to SAP S4 HANA, designed to deepen business integration, boost decision-making, further strengthen overall controls as enshrined in our focus on improving our governance processes. Phase one was completed in first quarter of 2023 and your Company is already reaping the benefits of this project.

### Financial Performance

Notwithstanding the numerous challenges we were confronted with during the year, I am delighted to say that we registered substantial improvement in our financial performance. Our revenue increased by 28.2% to ₦66 billion in 2022 from ₦52 billion recorded in 2021. EBITDA grew by 31.4% to ₦41 billion in 2022 from ₦31 billion in 2021 supported by our numerous cost containment measures. We closed the year with the Profit Before Tax of ₦33 billion in 2022 up by 64.8% from ₦20 billion in 2021.

As a result of the strength of our performance and the need to reinforce our commitment to optimising shareholder value, the Board of Directors proposed a final dividend of ₦35 per share

representing an increase of 75% from ₦20 per share recorded in the prior year. The dividend will be payable to those whose names are on the register of shareholders as of 18 August, 2023.

### Board and Management Changes

In the last two years, our Board and Management have evolved tremendously, bringing on increased levels of expertise through the appointments of new people to run and steer the affairs of the Company. This inspired the earlier appointments as executive directors of Adebite Falade as the Chief Executive Officer and Managing Director, as well as Adebola Adesina as the Chief Financial Officer in 2021, in addition to a number of experienced senior management personnel. We acknowledge their impact thus far and can already see significant business traction due to their contributions, even as we seek to establish Aradel Holdings as a leader in the energy sector in Africa.

In November 2022, the Board welcomed Patricia Simon-Hart as an independent non-executive director. Ms Simon-Hart has over 30 years of experience spanning management, public policy administration, oil and gas, ICT, public service, and the energy industry as well as served in different leadership capabilities covering Managing Director, Executive Board member, among others. This enhances our skill set as a Board and has improved gender diversity. We look forward to working with her in achieving our strategic ambition and driving the overall growth of our Company.

### Corporate Governance

At Aradel, we remain committed to the highest standards of corporate governance. This forms the foundation upon which our transparency, accountability, integrity, performance, leadership and practices are built to improve our corporate governance structures in the interest of all stakeholders.

During the year, our key strategic focus could be summarised under the 3Rs – Resilience, Robustness and Redundancies; to bring about the transformation required for us as a Company in a fast-changing world. We are building greater resilience, strengthening our robustness, and increasing redundancies across the entire businesses.

We have an array of guidelines, processes, and structures in place to ensure that the business is well-governed with effective control and oversight at relevant intervals. These guidelines and processes provide guidance to the Board in the discharge of its fiduciary responsibilities to shareholders and the broader stakeholder base. The Board continues to provide oversight and direction to Management through its committees, to optimise overall shareholder value.

In line with regulation, all Board and Board Committee meetings were held as and when due, with resolutions passed to the appropriate parties within the Company for adoption and implementation.

I am also pleased to say that following our maiden independent Board Evaluation and Governance Appraisal conducted in 2021 in line with the Code of Corporate Governance for Public Companies in Nigeria, your Board was found to have been discharging its responsibilities effectively. It was also reaffirmed that the Board composition was rich in diverse and relevant leadership skills as well as experience in the areas of oil and gas, finance, risk management, international market, strategic development, and implementation, among others. The outcome of the appraisal further demonstrated that Aradel's Corporate Governance rules are in line with the Code of Corporate Governance for Public Companies in Nigeria.

## CHAIRMAN'S STATEMENT CONT'D.

Some governance gaps were identified which the Board remedied during the year under review by setting up the Board Governance, Remuneration and Nomination Committee, with the responsibility of enforcing the recommendations of the appraisal. In 2022 some of the identified gaps were closed through the effort of the Committee, one of which was the appointment of Ms Patricia Simon-Hart as an Independent Non-Executive Director, earlier mentioned. We intend to conduct the independent Board appraisal every three years as we journey towards continually strengthening our governance processes and practices.

Training and capacity development form an important part of our corporate culture. The Board ensures strict compliance with the Company's Training Policy to keep Directors knowledgeable and abreast of developments within and outside the industry and maintain competition among peers. All our Directors are highly competent, experienced, and committed to advancing Aradel Holdings' transformation agenda.

On risk management, our approach encapsulates the early identification of both current and future risks, their impact on the business and the measures put in place to manage or minimise these risks. The Board, through the Corporate Responsibility & Risk Management Committee oversees Aradel's risk management framework and ensures the Company has adequate risk management systems in place to manage the different and changing risks in a volatile business environment such as ours.

One of the major risks we faced was that associated with the evacuation of our crude oil which led to the stalling of production during the first half of the year. This risk was addressed by the introduction of the Alternative Crude Evacuation system by barges, earlier mentioned. We also dealt with new HSE risks occasioned by the implementation of our barging system. This was mitigated by the deployment of our HSE management system in line with best practice as well as the monitoring and communicating of HSE performance at Management and Board levels.

We were confronted with insecurity risks emanating from the shutdown experienced by the Trans Niger Pipeline. In addition, we encountered host community related risks caused by dissatisfaction from some host communities regarding the process of establishing the Host Community Trust Fund as required under the provisions of the Petroleum Industry Act 2021 (PIA 2021). To mitigate this risk, we continue to manage our host community relationships very closely, actively engaging the respective representatives.

With regards to regulatory risk, we continue to navigate the landscape following the passage of the PIA 2021 requirements of the Nigerian Upstream Petroleum Regulatory Commission (NDPRC,) and the Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA). We have maintained robust engagements with these regulators and will increase the level of advocacy as may be required going forward.

We are a highly compliant Company in terms of responsible and safe operations – a status we intend to maintain. In 2022, we recorded no breach of the Company's ethics and compliance rules, hence there was no sanction of any vendor, and no contract was terminated due to unethical practices and/or activities.

### Sustainability

The strategic focus for Aradel's Corporate Social Responsibility remains Human Capital Development, Economic & Social empowerment, Health, as well as Infrastructural Development. Given that we were the first company to operate a Host Communities Development Trust, an initiative we put in place since 2002, the passage of PIA 2021 and the mandatory provision for Upstream Oil and Gas Companies to establish Host Communities

Development Trust(s) reinforce our conviction to continue to give back to our host communities with deliberateness and intention. Some of the community-based legacy projects that we completed and/or initiated were the completion of Rumuekpe Town Hall, provision of Solar Powered Street Lights in Otari Community, extension of Electricity in Ogebele Community, provision of Potable Water in Obumeze Community, provision of Transformer to Omaraka Community and completion of Oshuigbokor Town Hall.

Furthermore, knowing that the success of our organisation depends on the skills and efforts of our employees, we strive to build an open environment in which employees are actively encouraged to be creative, take initiative and drive outcomes. In 2022, Management held several town hall meetings with staff to foster communication between staff and Management. We also build a healthy workforce by ensuring that all members of staff are subscribed to a comprehensive health insurance plan.

With regards to environmental sustainability, we are conscious that oil and gas activities carry significant levels of HSE risks if improperly managed. At Aradel Holdings, we pay close attention to minimising the impact of these activities on the environment even as the level of our activities increase. We strive to remain within the technically allowable flaring limits at our operations. We are piloting a mini-grid electrification investment as part of our effort to strategically deploy clean solar energy use and unlock a new vertical for the business.

Meanwhile, in our Refinery, we put in additional process safeguards to drive quicker response to any safety issue. These are internally driven safety processes, HSE policies and activities that we have been able to put in place, among others.

### Going Forward

Our focus remains on optimising shareholder value whilst simultaneously balancing the interest of all stakeholders.

We will continue to integrate environmental and social considerations into every aspect of our business. In coming periods, we will ensure congruence with our new brand identity, continued support, and collective upliftment of communities we operate in through our various schemes, people empowerment through diversity and inclusion all underscored by sound corporate governance and ethics.

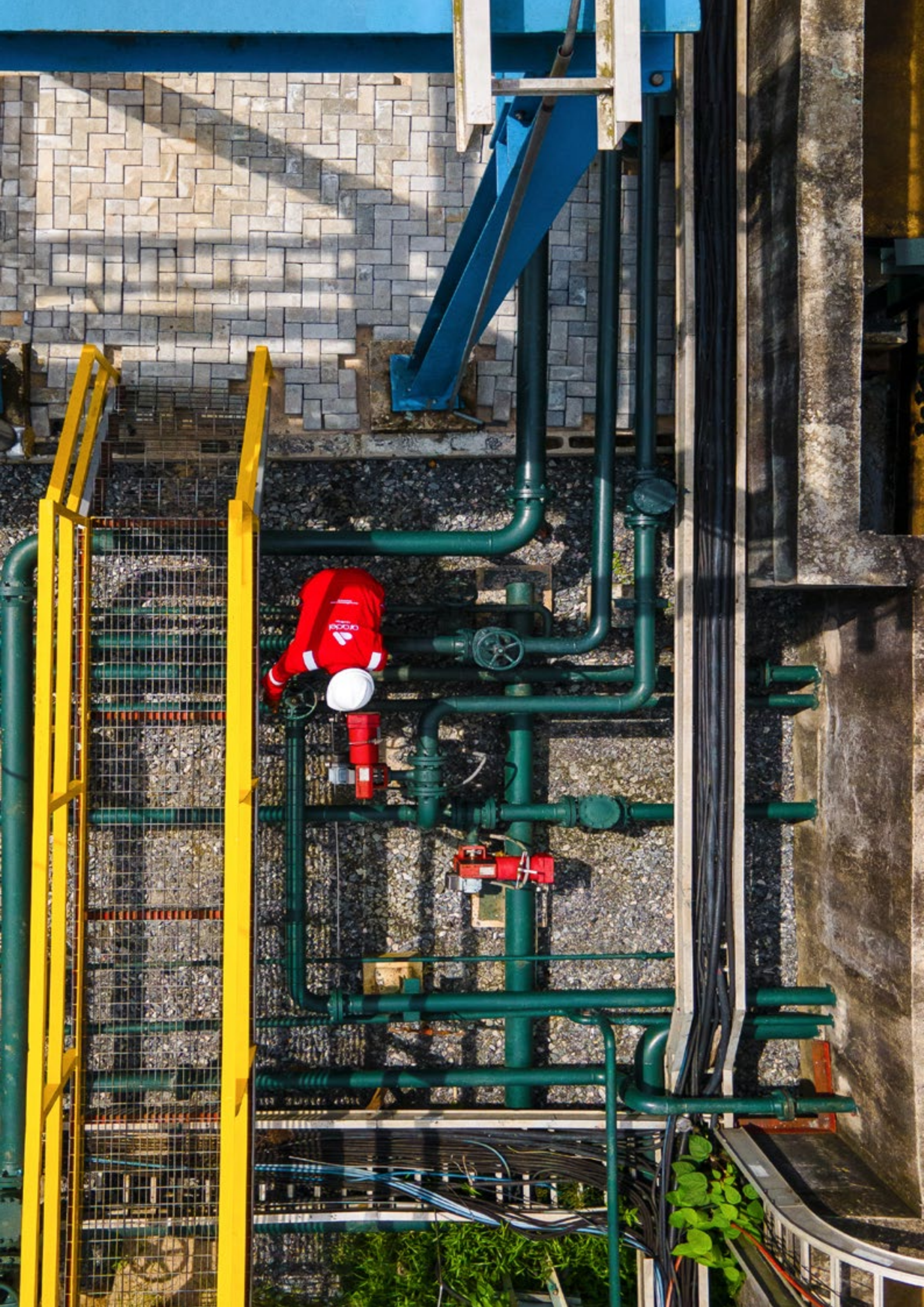
### Conclusion

My sincere appreciation goes to our esteemed shareholders for investing and remaining part of our journey. I acknowledge the effort of the Managing Director/Chief Executive Officer, Adegbite Falade and the entire Management Team who have steered our Company through one of its most operationally difficult years, as well as other stakeholders who have trusted us through this period and collectively partnered with our institution to change the economic narrative of our nation, Nigeria. Your continued support is a testament to the enormous potential inherent in the brand. The Board and Management continue to work to deliver within expectations. To our members and staff, I thank you immensely for your loyalty to our Company and for your willingness to go above and beyond to deliver value to all stakeholders.



Mr. Ladi Jadesimi  
Chairman  
FRC/2015/ODN/00000006637  
June 2023







# CHIEF EXECUTIVE OFFICER'S STATEMENT



We demonstrated exceptional performance across our diverse operations and portfolio. Our focus on efficiency, safety, and reliability enabled us to deliver strong results, despite the challenges presented by a dynamic industry landscape



## Welcome

### Distinguished Stakeholders

It is with great pleasure that I welcome you to the 28th Annual General Meeting of your Company, Aradel Holdings Plc (formerly Niger Delta Exploration and Production Limited). It has been an exciting journey serving as the Chief Executive Officer of this great company. I am grateful for your unwavering support and trust.

I am pleased to present this report on our activities and performance for the year 2022 to you. This report will highlight the remarkable progress and achievements that Aradel Holdings has accomplished.

### 2022 Performance

#### Operating Environment

The operating environment in 2022 was filled with a lot of challenges both globally and locally. On the global terrain, the year came with significant headwinds across all markets. This was as a result of a series of events that included the Russia-Ukraine conflict, rising inflationary pressure, tightened monetary policy stances by major central banks, rising energy prices, new waves of Covid-19 outbreaks and related lockdowns, as well as supply chain bottlenecks which all took a heavy toll on the global economy.

While many of the oil-producing countries benefited from the high energy prices, Nigeria was unable to capitalise on the same due to unprecedented levels of crude oil theft and pipeline vandalism which resulted in significantly lower crude oil production and receipts at the export terminals. The oil sector's contribution to GDP significantly reduced, accounting for 5.7% (in 2022) of Nigeria's GDP from its contribution of 7.2% in 2021. The local operating environment faced other significant challenges such as the rise in interest rates, high inflation, forex illiquidity, and flooding which muted the performance of the Nigerian economy. These resulted in GDP growth of 3.1% year-on-year in 2022, slower than the 3.4% growth recorded in 2021.

Notwithstanding the unfavourable operating environment, your Company was able to consolidate on pre-existing foundations of an integrated play, coupled with pragmatic adjustments in our operational setup to deliver a stronger business performance in 2022 than would have otherwise been the case.

#### Operational Performance

In 2022, we demonstrated exceptional performance across our diverse operations and portfolio. Our focus on efficiency, safety, and reliability enabled us to deliver strong results, despite the challenges presented by a dynamic industry landscape.

2022 was a year of two halves. At the beginning of the year, we directed our efforts towards solving our crude oil evacuation challenges following the non-availability of the Trans Niger Pipeline (our export pipeline) for about eight months in the year and incredibly high losses of product in the pipeline for the periods of its availability. We embarked on a fairly aggressive campaign that led to more of the crude production being refined for local consumption, whilst we matured the development of an Alternative Crude Evacuation (ACE) system to create multiple and redundant paths for crude evacuation. The ACE became operational in the fourth quarter of 2022, and it is already creating an avenue for additional value realisation in addition to, and beyond the Trans Niger Pipeline (TNP).

We embarked on a debottlenecking exercise of the operational setup of our business units which created an improvement in their respective independence resulting in higher capacity utilisation attainments in the Refinery. Consequently, we achieved an increase of over 100% in refined volumes from 75 mmlitres in 2021 to 153 mmlitres in 2022.

We also launched our four-well development drilling campaign in OML 54 (Ogbele) resulting in the drilling of the first well in the fourth quarter of 2022. To date, two wells have been successfully drilled and completed (with expected production potentials realised). These and the other wells to be drilled in 2023 will further boost production levels. The remaining two wells in this particular campaign will be delivered before the end of 2023 along with other planned drilling campaigns.

In 2022, our operational excellence initiatives continued to deliver efficiency improvements. Specific mention must be made of our digitisation campaign which is anchored on the deployment of the latest version of the Systems Applications and Products in Data Processing (SAP S4 HANA), as the backbone to which we are progressively integrating a wide array of business applications

## CHIEF EXECUTIVE OFFICER'S STATEMENT CONT'D.

and technology solutions. In this drive, we are witnessing improvements in efficiency, productivity, and resource utilisation.

We made steady progress in our environmental stewardship efforts. Recognising the global imperative to address climate change and reduce emissions, we have implemented initiatives to enhance energy efficiency, reduce carbon intensity, and minimise environmental impact across our operations. We measure and track the progress in curtailment of carbon footprint arising from our activities and operations, and report this regularly to monitor progress.

Other notable operational achievements for us during the year include the delivery of incremental growth in our reserves which continue to position the business for long-term viability, the deepening of our business governance processes, and a more robust architecture that allows independent operation of the component business units whilst remaining part of an integrated whole.

We maintained a robust safety record throughout our operations. Our unwavering commitment to the well-being of our employees, contractors, and the communities in which we operate has been at the forefront of our operational priorities. Safety is non-negotiable and a core value of our Company.

### Financial Performance

One way of assessing our 2022 business performance is to simply look at the financial results our businesses delivered despite significant headwinds and the challenges that the industry faced during the year.

In terms of revenue, we recorded our highest revenue performance since inception of ₦66 billion (\$156 million) and a profit before tax of ₦33 billion (\$78 million) – representing growth of 28.0% and 65.0% respectively compared to 2021. This is despite the drop in our production volumes for oil and gas to 1.44mmbbls and 6.51 bscf in 2022 from 3.21mmbbls and 9.39 bscf in 2021 respectively. These numbers are proof of our resilience as a Company.

Our profitability remained robust, with operating profit reaching ₦29 billion (\$69 million), a 143% increase from the previous year. This achievement underscores our commitment to operational excellence and disciplined financial management. We have diligently managed our costs and pursued efficiency improvements across our operations, ensuring sustainable profitability and long-term shareholder value creation.

### Strategic Direction

We continue to pursue our aspiration of being a dominant player in every aspect of the oil and gas value chain. Your Company has a rich history of pioneering different value-adding initiatives including but not limited to forward integration in the value chain beyond the upstream crude oil and gas processing to the modular gas plants, and oil refineries. Our strategic direction is driven by our commitment to sustainable growth, operational excellence, and profit maximisation. Aradel Holdings remains robust, resilient, and well-positioned to take advantage of and nurture value-adding opportunities.

The redundancies in our crude export evacuation paths remain a critical element for us in maintaining top and bottom line growth in subsequent years. The increased latitude of freedom in our operating units (whilst remaining integrated) is a key component of our operational architecture that will continue to drive higher levels of efficiency across our operations. We are gradually ramping up capacity utilisation in our existing asset footprints in Ogbale, and we remain focused on bringing other assets in our portfolio into development and production in the near term.

As part of our financing strategy, we embarked on a bond programme in 2022. We approached the market for a ₦10 billion bond issue, being the first series of a ₦20 billion bond programme. Even though the bond issue occurred at a difficult time in our industry, we achieved a well-priced issue that was also over-subscribed.

Sustainability is at the core of our business. We recognise our responsibility to mitigate our environmental impact and contribute to a low-carbon future. We have set targets to reduce greenhouse gas emissions, enhance energy efficiency, and promote the responsible use of natural resources. Through rigorous environmental stewardship, community engagement, and transparent reporting, we are committed to being a trusted and responsible energy partner.

We continue to explore additional areas in our business to drive growth and maximise value for our stakeholders. Our pursuit extends beyond traditional oil and gas as we recognise the importance of diversifying our portfolio and embracing emerging opportunities in the energy sector. We are actively pursuing opportunities in renewable energy and as of today, we are piloting a mini-grid electrification investment based on solar technologies with a view to nurturing this as another vertical in our business model. We are reviewing additional investment possibilities in the gas downstream sector and subject to acceptable techno-commercial evaluations, we plan on progressing this aspiration in the near future.

Recognising the urgent need to address energy access, sustainability, and economic growth in Nigeria and Africa, we are deepening the use of gas as a catalyst to drive the transition toward a cleaner and more sustainable future. The current expansion of our gas reserves and our exploration efforts are driven towards unlocking new gas reserves offering us a unique opportunity to actively support the energy transition movement in Nigeria and Africa, helping the country and continent address immediate energy needs and setting the stage for an inclusive energy future.

In 2022, we commenced a robust programme to re-brand your Company as part of efforts to deepen the brand capital. This effort has culminated in the new name – Aradel Holdings Plc, a new logo, and a bold identity that is befitting of an exciting future that we are nurturing. Our new brand has been carefully put together to retain an exceptional heritage bequeathed by our Founding Fathers, whilst projecting our clear mission to be the leading African company delivering sustainable energy solutions that support economic growth. With the recent and successful brand launch which just took place, we have now commenced a new chapter that holds vast promises of significant value creation for all stakeholders.

### Our Stakeholders

All our success and achievement at Aradel have been possible because of the support and contribution of you, our stakeholders. The accomplishments we have achieved together over the years are only possible because of our collective efforts and shared vision. As we move forward beyond this point, I am confident that we will continue to navigate the ever-changing business landscape with resilience and innovation.

To our shareholders, your investment in this Company has been instrumental in fuelling our growth and success. Your confidence in our vision and strategy has enabled us to expand our operations, explore new opportunities, and drive long-term value creation. We remain committed to delivering sustainable returns and maximising shareholder value along the lines of dividend payment and capital appreciation in your investments. We shall continue to sustain the rich history of dividend payment that has been the hallmark of this great company.



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## CHIEF EXECUTIVE OFFICER'S STATEMENT CONT'D.

To our employees, you remain the backbone of our Company. Your passion, expertise, and commitment have been crucial in driving innovation, operational excellence, and customer satisfaction. Despite the challenges we have faced, the resilience and adaptability of our employees have been truly remarkable. Our vision remains that we shall continue to provide our employees access to quality training, and the best opportunities for career development. Aradel is an organisation that engenders pride in its employees; a place where they can work and fulfil their aspirations for career growth and development.

To our host communities, we are deeply grateful for your support and collaboration. We recognise our responsibility to be a good corporate citizen, and we remain committed to making an increasingly positive impact through various social and environmental initiatives. In line with the Petroleum Industry Act, we remain committed to a mutually beneficial relationship through the agency of the Host Community Trust Fund. Together, we can contribute to the betterment of society and create a more sustainable future.

To our suppliers and business partners, you have been integral to our success. Your commitment to quality, reliability, and innovation has helped us deliver superior products and services to our customers. The relationships we have built with you are founded on trust, mutual respect, and shared values, and we look forward to further strengthening these partnerships in the years to come.

To the Chairman, and other Directors of Aradel Holdings Plc, your envisioning, guidance, and expertise have been instrumental in shaping our strategic direction and helping us get to this point. Your commitment to good governance has been most crucial in laying a solid foundation that will ensure the long-term success of this great Company. I am excited as to what the future holds for us as we continue to receive your much-valued steers in the next phase of our corporate existence.

### Outlook

Building on the past year's accomplishments and progress in our business, 2023 will be an exciting year. We shall deliver on our strategic priorities of increased reserves, production, revenue growth, and value maximisation. Our drilling campaign that was initiated in the fourth quarter of 2022 will dovetail into successive campaigns in 2023 and beyond. Other optimisation efforts to increase production are also in play. We remain positive that these efforts and the redundant evacuation paths for our products will continue to deliver improved operational and financial performance for your company.

We are committed to maximising efficiencies and minimising the environmental impact of our operations. This involves adopting best practices to reduce greenhouse gas emissions and implementing robust environmental and social governance measures. We remain committed to this cause in 2023 and beyond.

While the road ahead may present challenges, we firmly believe that our strategic focus, execution capacity, operational excellence, and the dedication of our employees, will enable us to thrive. We will continue to monitor market trends, regulatory developments, and emerging technologies to adapt and capitalise on new opportunities.

We remain steadfast and committed to delivering value to our shareholders, providing exceptional experiences to our customers, fostering a thriving workplace for our employees, and making a positive impact in our communities.

### Conclusion

Our accomplishment in the past year is a solid demonstration of the quality of the Board, Management, and Staff of your Company. With your continued support, we are optimistic that we shall achieve our collective aspirations.

Once again, I want to appreciate all our stakeholders for your dedication to the success of Aradel as we forge ahead to achieve greater heights in 2023 and beyond.

Thank you.



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Adegbite Falade  
Chief Executive Officer/Managing Director  
FRC/2021/003/00000025055  
June 2023

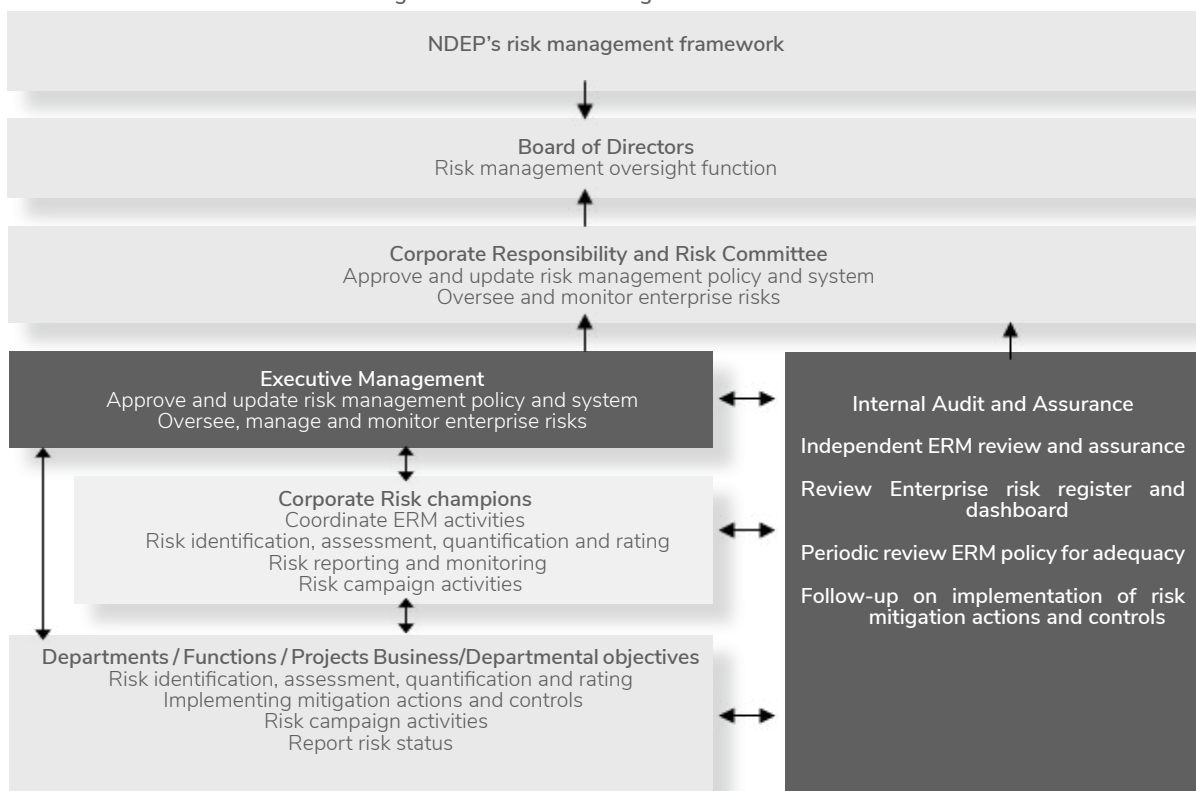
# HOW WE MANAGE RISK

Our Risk Management is woven into the fabric of our business as a collaborative process involving all stakeholders from governance to business execution level, where risk response plans are developed in concert with the stakeholders who understand them and are best able to manage them. Aradel Holdings proactively identifies and understands the factors and events that may impact the achievement of its strategic and business objectives, then effectively manages them through internal controls, monitoring, clear risk documentation and reporting.

## Our Risk Framework

Aradel Holdings' risk culture adopted the ISO 31000 – Risk Management's top-down/bottom-up approach and the Committee of Sponsoring Organisations of the Treadway Commission (COSO) Enterprise Resource Management (ERM) guidelines.

Figure 3: NDEP's risk management framework



## Our Risk Management Approach

Our approach to Enterprise Risk Management (ERM) is informed by the components and principles outlined by the Committee of Sponsoring Organisations of the Treadway Commission (COSO) while the Risk Management System Framework is based on ISO 31000 top-down and bottom-up approach.

Aradel Holdings' Board of Directors (The Board) has an oversight function on risk management. The Board has no limitation to its reach as it relates to its review of the risk management process. The Board delegates its oversight function to the Corporate Responsibility and Risk Management Committee (CRRMC), which oversees the risk management process, ensures strict adherence to the implementation of the ERM Framework, and makes seasoned recommendations to the Board. The CRRMC meets at least once every quarter to assess and evaluate the Company's corporate risks, the risk indicators, mitigating actions and the residual risk. Where necessary, the committee reviews the contingency plans in place for unavoidable risk.

Our Executive Management holds the overall responsibility for managing day-to-day risks of the Company both in Aradel

Holdings and across all its subsidiaries. The Managing Director steers a yearly risk workshop to assess the risk outlook for the immediate future and the year. The workshop houses all tactical and strategic management teams, who are responsible for managing risk within their processes. To further strengthen our risk culture, all risk owners perform a monthly risk assessment of risks within their purview and other interrelated risks. This process is independently reviewed by the Internal Audit function, which provides assurance that identified risks and mitigating controls are adequate and operating effectively.

Based on the premium placed on risk management, all projects are subjected to an extensive risk assessment process. Project acceptance, approval, and execution are contingent upon their assessed risk levels.

## Our Risk Categories

NDEP and all its subsidiaries are potentially exposed to different risks, varying from upstream to downstream oil & gas related risks, political, environmental, as well as diverse business-specific risks. The Company's ERM Framework identified six categories - the principal risks- facing the Group.

## HOW WE MANAGE RISK CONT'D.

These are: Financial, Operational, Regulatory/Compliance, Environmental and Social, Strategic and Technology/Cybersecurity captured in the acronym 'FOREST'. While the list of current and emerging risks is endless, we mapped all identified risks into these six broad categories.

Table 2: Our Top 10 Risks in 2022

Risk Name & (Category)	Risk Description	Behaviour	Mitigation Strategy
Evacuation Risk *(Operational)	This is the risk that evacuation of produced crude, gas and refined products is hampered by pipeline unavailability due to sabotage, vandalism or other operational issues	Moderate	Alternative crude evacuation, refinery optimisation and production shut-in
Business Growth and Expansion (Strategic)	This is the risk that the Company's strategic direction for growth will either affect its current operations or fail to yield the perceived increase in shareholder value	Stable	Board's oversight, expert reviews/monitoring, and integration of frameworks/policies to enhance value assurance
Insecurity of the Operating Environment (Environmental and Social)	This includes the risk of uncertainties due to the insecurities around the Company's operational areas such as communal clashes and civil unrest, bunkering activities, kidnapping, intentional damage to lives and properties, etc	Increasing	Continuous stakeholder engagement, surveillance and intelligence gathering
Health, Safety and Environment (Environmental and Social)	These are the risks that affect HSE objectives and are capable of threatening a safe working environment	Stable	Taking HSE as the core and foundational pillar of all operational objectives to drive an integrated HSE culture across board
Funding (Financial)	The risks that threaten the Company's ability to meet its short or long-term financial obligations to operate as a going concern	Stable	Strong financial planning and value-driven operations
Project Management (Operational)	These are both technical and nontechnical unforeseen events are capable of affecting project life cycle and the ultimate objective	Stable	Efficient planning, design and project scoping driven by budget and value assurance framework
Governance (Regulatory/Compliance)	The risks that can affect business strategy, oversight function, the general enabling environment and organisational culture	Stable	Adoption of frameworks and business codes that mirror acceptable global best practices and regulatory requirements
Regulatory Compliance **(Regulatory/Compliance)	The risk of complying with ever increasing and evolving regulatory requirements	Increasing	Keeping abreast with regulatory requirements and creating a compliance internal enabling environment through Regulatory Compliance Register, policies, and Controls
Legal / Litigation (Regulatory/Compliance)	This includes legal actions against the Company which could potentially threaten operations and corporate existence	Stable	Timely monitoring and expert oversight function on all legal matters
Reputation (Strategic Risk)	These are direct or indirect risks that can negatively impact the image and good standing of the Company	Stable	Due consideration of stakeholders' expectations, public perceptions and the impact of decisions and operational processes on the goodwill of the company

\*The Company recorded a significant decrease in external crude losses from 90% between Q1 and Q3 to 35% in Q4

\*\*Regulatory requirements risk components equally remained challenging during the year while other risk components of the corporate risks remained stable.



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## HOW WE MANAGE RISK CONT'D.

### How We Are Responding To The Changing Risk Environment

As the global economy continues to evolve, we recognise the effect of changes across all strata of our business, as well as its direct and indirect impact on the achievement of our corporate goals. 2022 witnessed significant crude oil losses (government intervention ameliorated the situation during the last three months of the year), more regulatory requirements, and increasing staff attrition, amongst others. Aradel Holdings continues to navigate a complex business environment ranging from greater restrictions globally in funding oil and gas operations to a very high inflation rate capable of distorting operational commitments. The business outlook, nonetheless, remains full of opportunities.

As part of our responses to the current global experience, we expect an integrated risk-based strategy, which is more flexible and capable of adapting quickly to emerging risks (while curtailing existing ones) to remain cardinal to our risk categorisation. As a resilient and sustainable business, risk monitoring is formalised and integrated into all levels of operation, hence risk management is everyone's responsibility at Aradel Holdings. As the industry continues to experience market volatility, uncertainty, and complexity, Aradel Holdings strives to manage the tides using best risk management practices in a prompt and responsible manner within its risk appetite that would not jeopardise the interest of our stakeholders.

### New Initiatives In Managing Risks In 2022

Generally, risk management is a dynamic process that constantly changes depending on the current and expected business environment, which will call for a more proactive player to be effective and to remain cognisant of the risks to be managed. Even though 2022 ultimately was a return to normalcy with a decline in the number of reported cases of COVID-19, the general global crisis and varying business challenges that accompanied COVID-19 were significant. We formulated more strategic and analytical frameworks that took a holistic and systems-based view of risk impact, improving risk communications, responses and strengthening our risk culture to further support organisational resilience and business sustainability across its operations. We drove greater risk awareness and held workshops to advance effective means of identifying, mitigating, and monitoring risks. Strategies for managing risks such as automation of processes as much as possible, training on enterprise risk management, regular monitoring of key risks and performance indicators were straightened and cascaded amongst the entire Aradel Family.

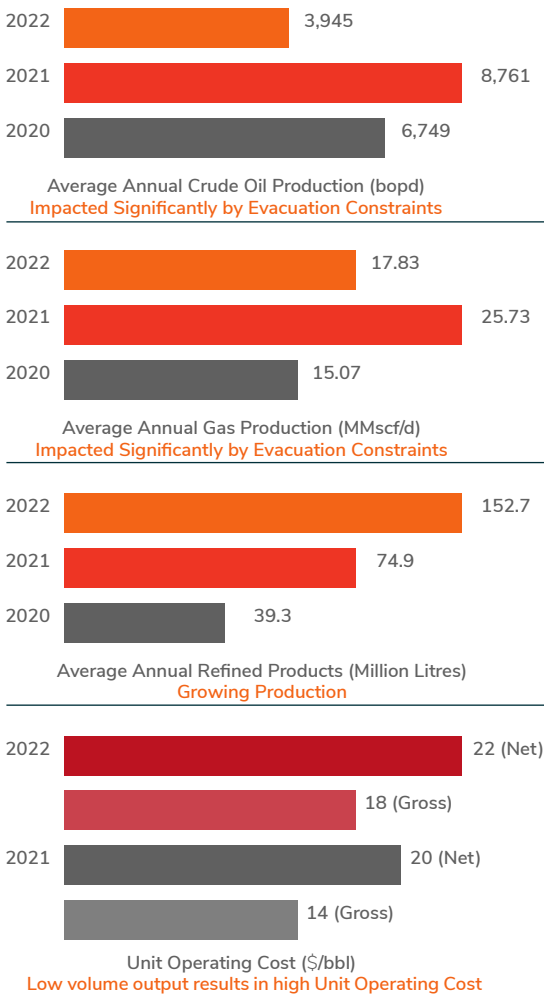


# OPERATIONAL REVIEW

## 1. Overall Business Performance

Our operations in 2022 were severely impacted by evacuation constraints. Production was deliberately curtailed when the Trans Niger Pipeline (TNP) losses became unmanageable, and the pipeline operator declared a force majeure. As a result, an average decline of 55.1% and 30.6% respectively in the rate of crude and gas production was recorded compared to the previous year. In addition, unit operating costs rose by 10.0% to \$22 per barrel relative to \$20 per barrel in 2021.

Figure 4: 2022 Production Performance



With the TNP force majeure, a strategic decision to ramp-up the refining capacity along with a debottlenecking exercise resulted in very strong volume growth (+103.9% year-on-year) of refined products to 152.7 million litres (288.5% increase when compared to 2020 performance of 39.3 million litres). In addition, in the last quarter of the year, we implemented an Alternative Crude Evacuation (ACE) system which, in the immediate, addressed the issue of crude evacuation and created an additional avenue for value realisation through the export of refined products. This has significantly enhanced our resilience as a business, reducing our vulnerability to future shocks and created redundant pathways we can leverage for the foreseeable future.

To further enhance our operations, we implemented the first phase of our digitisation agenda through the deployment of the latest version of the Systems Applications and Products in Data Processing (SAP S/4 HANA) and smart technologies. This enabled us to gain effective coverage in terms of Enterprise Resource Planning (ERP) through the automation of processes in finance, human resources, and procurement, among others, as well as understanding the behaviour of our wells, all of which have enhanced our efficiencies, and fostered quicker decision making.

### 1.1. HSE Performance

The Company continued to achieve impeccable HSE performance in line with its Goal-Zero policy and mandate across all the facilities and project sites including our well intervention and drilling worksites. This is a demonstration of our corporate commitment to maintaining safe and environmentally friendly operations and reducing our carbon footprint. We attained an ISO-14001 2015 certification status in 2022 and achieved 16.14 million incident-free man-hours during the year.

Figure 5: 2022 HSE Performance



Total Manhours without incident= ~16.14 million  
Zero Fatality, Zero LTL  
Zero recordable incident

Table 3: Health & Safety

	2019	2020	2021	2022
Fatalities	0	0	0	0
Lost Time Injury Frequency	0	0	0	0

### Environment

	2019	2020	2021	2022
Flaring (MMscf)	0	0	0	0
Volume spilled through Ops (bbl)	0	0	0	0
Volume spilled through sabotage (bbl)	0	0	0	0
Groundwater Contamination	0	0	0	0
Fresh water Consumption	0	0	0	0
Air Quality Index	51-100	51-100	51-100	51-100

Air quality Index Range: 0-50; Good 51-100; Satisfactory 101-200 Moderate 201-300; Poor 301-400; Very Poor



## OPERATIONAL REVIEW CONT'D.

### 2. Review of Our Business Units

#### 2.1. Crude Oil Business

##### Operations

- Total production for the year of 1.4mmbbls and 6.5bcf for crude oil and gas respectively. The Company lifted 395.0kbbbls of crude oil in 2022.
- 4.8kbbbl/d of crude oil was produced with 55.0% used as net refinery feedstock.
- We began piloting the Alternative Crude Evacuation (ACE) system in the second half of the year with crude evacuation taking place via barging/coastal channels.

##### Key challenges and constraints

- Industry: Community unrest, insecurity issues, regulatory bottlenecks, among others.
- Company: Crude theft losses through the TNP, kickstarting the ACE in the second half of the year which impacted our total volumes produced for the year.  
Project update: The piloting of the ACE is ongoing.

#### 2.2. Gas Business

##### Operations

- Our major achievement during the year was the restoration of the gas wells that had sand failures. The wells were remediated, and production potential restored without any Health, Safety and Environmental (HSE) incident.
- We recorded gas delivery volumes of 6.5bcf; 44.0% lower than 2021 (9.4bcf). This was due to the associated gas production locked in to preserve the Company's hydrocarbon reserves due to the curtailment of crude production because of heavy crude oil losses on the TNP.
- 92.9% volumes of total gas production were sold under the supply contract to Shell Petroleum Development Company ("SPDC") and Power Gas Global Investments Nigeria Limited ("PGINL"), while 1.1% was technically flared and 6.0% was used as fuel gas for the facilities.
- The four-well drilling campaign commenced in the second quarter of 2022 and preliminary results from the gas wells are promising; we expect Well-12 to unlock additional natural gas reserves for the Company.
- The intervention on existing Wells 1 and 8 at the Ogbelle Field contributed to increasing capacity utilisation and production volumes.
- The producing fields at Utorogu, Ughelli East and Ughelli West, under the OML 34 (ND Western Limited) generated over 23.9mmscf/d of gas and 0.9kbbbls/d of oil and condensate during the year.

#### 2.3. Refinery

##### Operations

- Refined delivery volumes rose from 105.0% to 152.8mmilitres relative to 74.5mmilitres in 2021. This was driven by debottlenecking the refinery production from upstream oil production and actively pursuing alternative value realisation and monetisation strategies.
- Capacity utilisation improved to 24.0% from 13.5% in 2021; underscoring further upside potential as well as additional opportunities that exist to continue to optimise the refinery business.
- Ensured a market for our Naphtha and Heavy Fuel Oil which contributed to the doubling of our output and sales volumes.
- Achieved the mechanical completion of our Premium Motor Spirit (PMS) train.

### 3. Our Strategy in Action

#### 3.1. Overview

A key priority for the Company, tied into our overall strategy of building resilience, redundancies and robustness into the business, is resource identification, maturation, and development. This underpins our growth aspirations and drive to maximise the resource potential of the fields and assets for the benefit of our stakeholders.

Our approach to resource growth over the course of the year was both organic and inorganic.

We carried out a Value Well Delivery Process that adopts the Opportunity Realisation Process (ORP) philosophy in the second quarter of 2022, which ensures substantial front-end planning and design of the wells, risk assessment, and a well-defined execution phase. Subsequent to this, a Turnkey Drilling Campaign project (a four-well project) kicked-off in late 2022.

As part of our inorganic reserves expansion, negotiations are at an advanced stage for a field acquisition.

#### 3.2. Reserves and Resources

The reserves summary of our portfolio of assets is shown below.

**Table 4: Current Reserves Estimates Based On The Most Recent Competent Persons Report As At 31 December 2022**

##### Aradel Holdings 2P Reserves 1 January 2023

	Equity %	mmbbl	bscf	mmboe
Ogbelle	100.0	16.2	70.0	28.3
OML 34	18.0	34.9	354.9	96.1
<b>Total</b>		<b>51.1</b>	<b>424.9</b>	<b>124.4</b>

##### Aradel Holdings 2C Contingent Resource 1 January 2023

	Aradel Equity %	mmbbl	bscf	mmboe
Ogbelle	100.0	8.5	121.7	29.5
Omerelu	100.0	6.7	55.0	16.2
OPL-227	51.0	8.1	134.0	31.2
OML 34	18.0	40.8	266.7	86.8
<b>Total</b>		<b>64.1</b>	<b>577.4</b>	<b>163.7</b>

##### Aradel Holdings 2022 Average Production

	Aradel Equity %	kbbbl/d	mmscf/d	kboe/d
Ogbelle	100.0	3.9	17.8	7.0
OML 34	18.0	0.9	23.9	5.0
<b>Total</b>		<b>4.8</b>	<b>41.8</b>	<b>12.0</b>

## OPERATIONAL REVIEW CONT'D.

### 3.3. Our Value Creation Process

We continue to adopt our strategic approach to value creation, dimensioned along four pillars: resource development, operational excellence, capital discipline, and innovation, underpinned by a lean culture, transparency, and integrity. All of these go hand-in-hand to further enhance our robustness, strengthen our resilience and deepen our redundancies. Building on our successes in 2022, 2023 sets the scene for a major change in the operations of the Company across all business units.

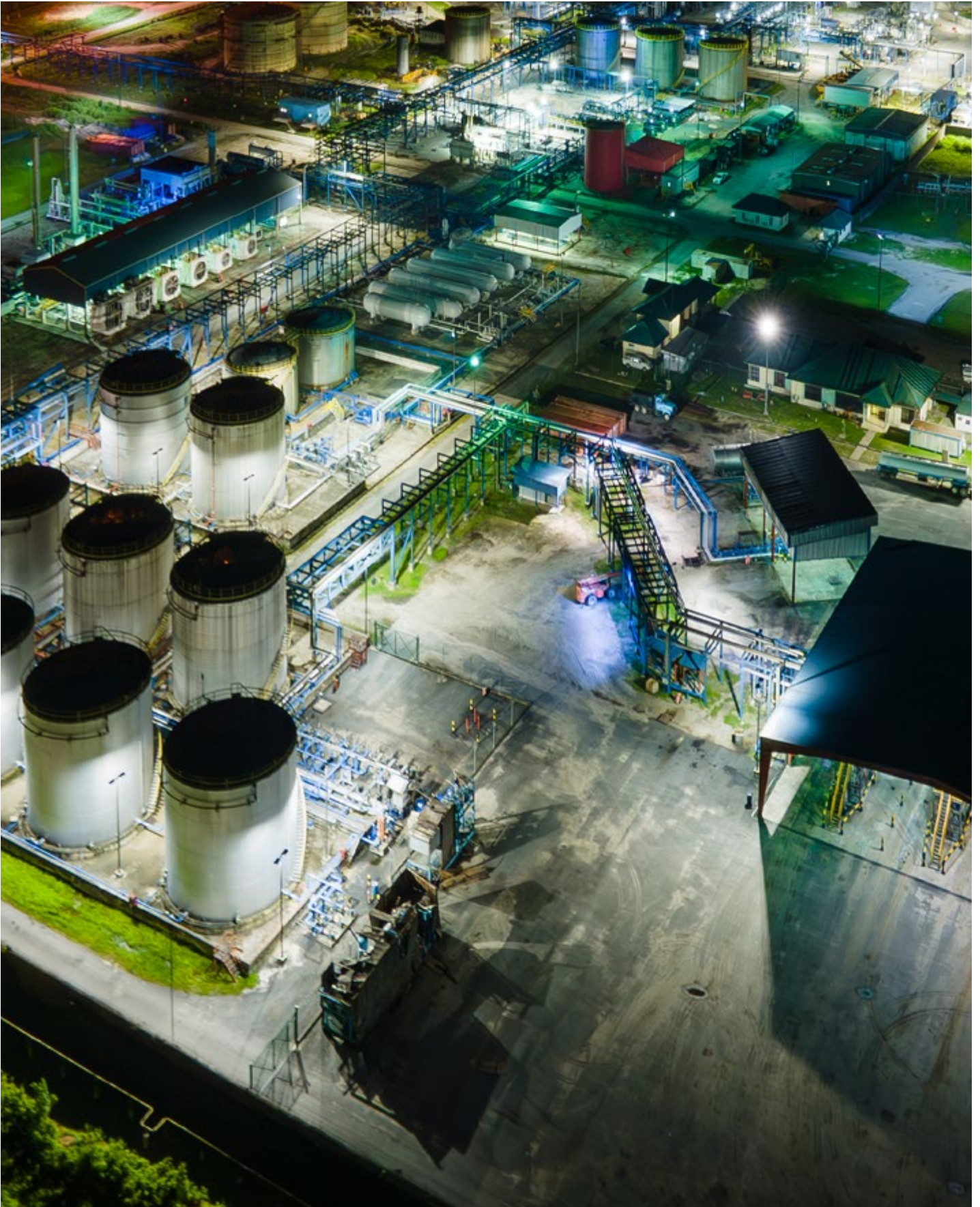
Table 5: Value Creation Process

	2022 Focus	Key Outcomes	2023 Focus
Resource Development	<p>Refinery operations optimisation and improvement in capacity utilisation</p> <p>Prospect maturation</p> <p>Execution of Turnkey Drilling for development wells</p>	<p>Well intervention to unlock resource potential and production-enhancing activities</p>	<p>Venture into a further downstream gas investment in the form of Petrochemical and Liquefied Petroleum Gas (LPG)</p> <p>Development of the Omerelu field</p> <p>Inorganic growth through the acquisition of assets and strategic partnerships</p>
Operational Excellence	<p>Embedded process safety principles, health, safety and environmental (HSE) policies and Asset Integrity Management System across Company's area of operations</p> <p>Upgraded Standard Operating Procedures and other operational best practices are being implemented</p> <p>Operational excellence awareness and culture is consciously and intentionally being instilled in the organisation with a commitment by management to competence and capacity development of operational staff members</p>	<p>Acquisition of the ISO 14001-2015 certification achieved at the beginning of 2022 and preparatory for the ISO 9001 assessment</p> <p>Ability to respond quickly to any safety issue internally, helped achieved zero cases of leakage, fire or spill</p>	<p>Capacity expansion of our refinery storage to achieve the average of at least 10 days holding capacity</p>
Innovation	<p>Acquired and installed a system for remote sensing and data acquisition for wells</p> <p>Execution of our data transformation and digitisation campaign that has seen the emergence of business platforms for integration and planning</p> <p>The Turnkey Drilling campaign incorporates innovative designs</p>	<p>This has proven to be a great tool for surveillance and quick intervention of wells minimising deferment</p> <p>The Turnkey Drilling designs enhance sand exclusion, mitigate early water breakthroughs of the wells and enable data capture in real-time</p>	<p>Application of technology to manage wells barrier systems</p>

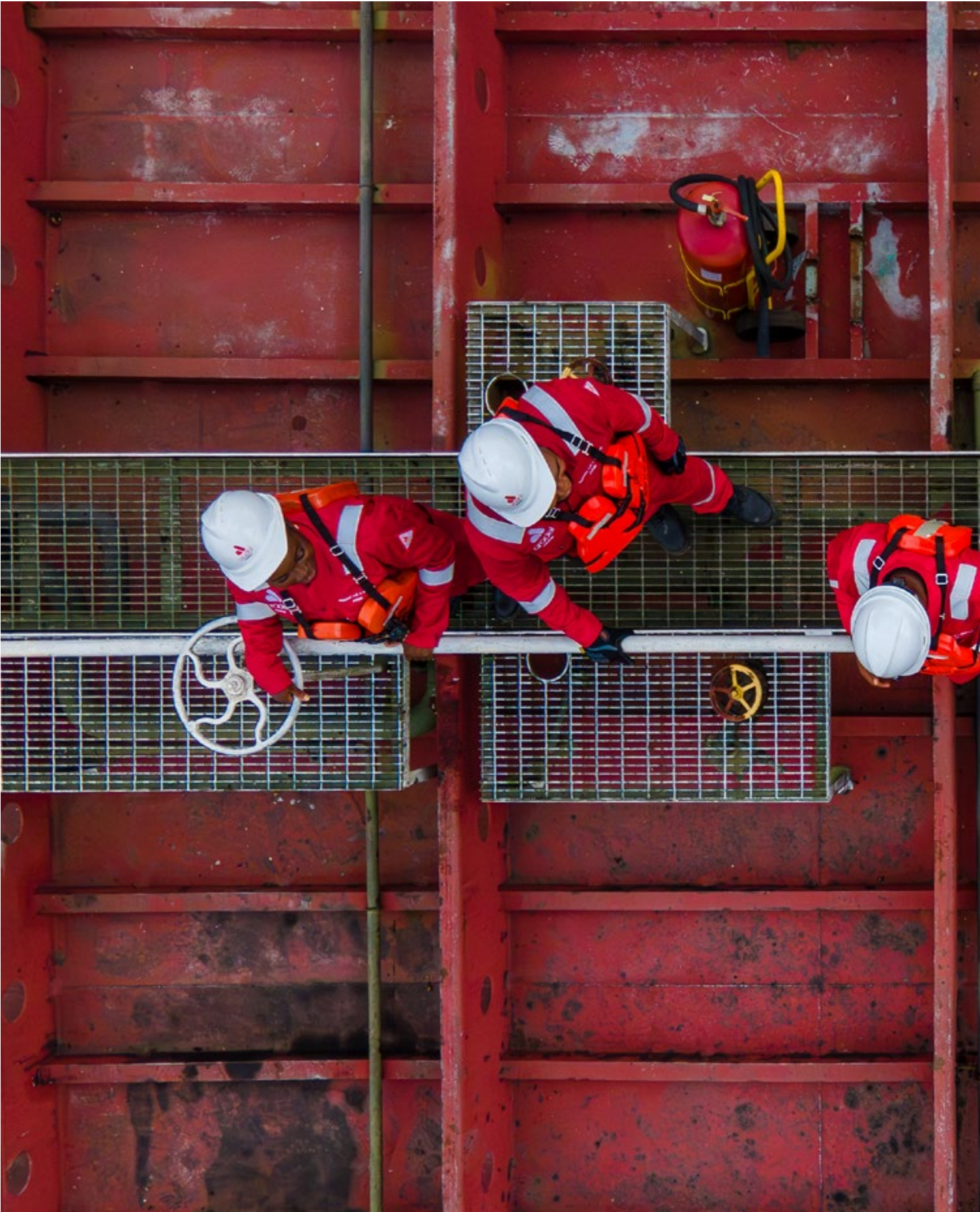


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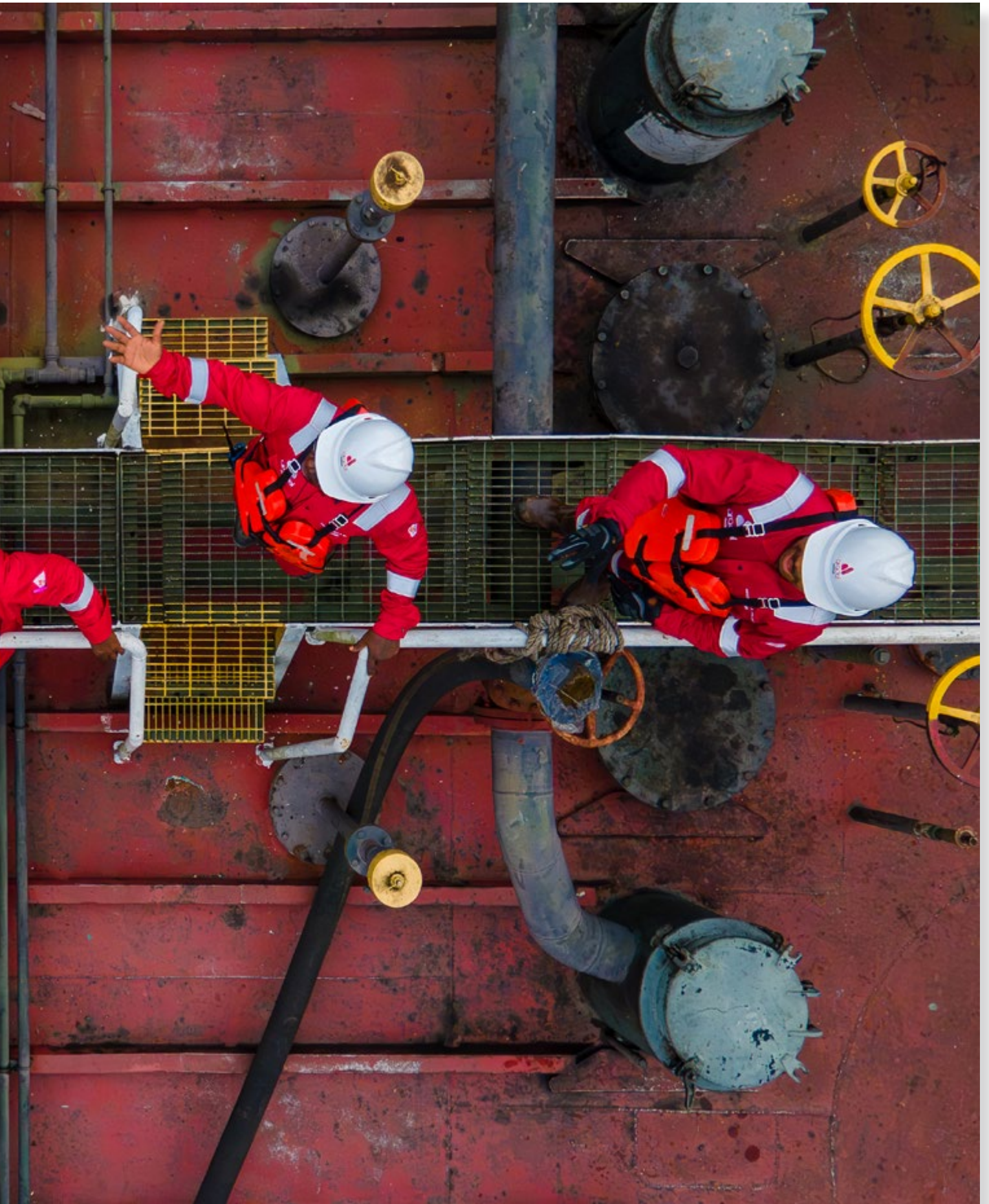
OPERATIONAL REVIEW CONT'D.











# CHIEF FINANCIAL OFFICER'S STATEMENT



## Chief Financial Officer's Statement

### Summary and Outlook

Despite the global and local operating challenges encountered in 2022, Aradel Holdings Plc was able to follow through with the initiatives crafted for the 2022 financial year. The outcomes of these activities contributed significantly to the financial performance achieved and will prove instrumental as we hone our strategic imperatives to deliver immediate and long-term value to our shareholders and other key stakeholders.

The Company completed the evaluation of additional drilling opportunities to determine the most cost-efficient approach to value realisation, raised the required debt financing to fund the development of the Ogbale Field, and embarked on a drilling campaign in 2022. Our assessment of opportunities for optimisation also resulted in the effective execution of our value chain debottlenecking exercise that allowed our Refinery business to contribute significant value to our integrated operations. The Refinery contributed 71.4% (₦47 billion) to the Group's revenue in 2022. Higher utilisation and high global refined products prices during the financial year, more than quadrupled refined products revenues earned in 2021.

In addition to the above, the Company also recognised the need to ensure predictable, consistent, and safe evacuation of its crude oil production. As a result, we invested in the evaluation, development, and completion of the Alternative Crude Evacuation (ACE) project in 2022. This will be pivotal in the coming months and years for improving growth and sustaining operations of the Group.

These activities were funded from internal cash flows (free cash flows of ₦22.8 billion in 2022 vs ₦19.3 billion in 2021, a 18.1% increase) and consistent with our plans to optimise our balance sheet, external financing that consisted of a US\$120 million Field Development Facility as well as a ₦10 billion Bond Issue in December 2022, part of a ₦20 billion Bond series. A combination of these has allowed us to fulfil our annual dividend promise to our shareholders. The Company has proposed a dividend of ₦35/share, a 75.0% increase on the ₦20/share paid in 2021.

### Financial Review

#### Revenue

Our Company recorded gross revenue of ₦66.1 billion in 2022, a 28.2% increase over the result achieved in 2021 (₦51.6 billion). The refinery business accounted for 71.4% of 2022 revenues, with ₦47.2 billion realised in 2022 relative to ₦10.6 billion in 2021. The main value drivers were:

- the 63% increase in refined volumes sold from 55.7 million litres to 90.6 million litres. This was due to the completion of the debottlenecking project in the second quarter of 2022 with a resulting improvement in refining capacity utilisation to 23.9% in 2022 from 12.5% in 2021. The Refinery served as an outlet to monetise our constrained crude oil production.
- the appreciable increase in average realised prices from our refined product sales to ₦535/litre from ₦185/litre due to the global demand for refined products in the second half of 2022.

2022 crude oil revenue of ₦13.7 billion was 61.5% lower than the ₦35.6 billion achieved in 2021 because of curtailed production in the first half of 2022 to minimise exposure to the increased losses encountered on the Trans Niger Pipeline. The Company piloted its ACE operations in December 2022 to provide a layer of redundancies for our crude evacuation that ensures improved crude transportation. Total volumes lifted in 2022 were 0.4mmbbls at a realised price of US\$81.8/bbl (compared to 1.3mmbbls at US\$68.6/bbl in 2021). The improvement in realised oil prices is attributable to constrained supply from the conflict in Ukraine, as well as increased demand from China after the lifting of its COVID restrictions.

Our gas business delivered 6.5bcf in 2022, which was 30.6% lower than the 2021 volumes (9.4bcf). The curtailment of crude production also impacted our ability to deliver volumes above the prior year, because of the non-production of associated gas. Nonetheless, our gas revenues remained relatively stable with 2022 gas sales of ₦5.2 billion (2021: ₦5.3 billion), recording a decline of 2.0%. This was because of improved realised pricing on our export-denominated sales in 2022 of \$1.9/mscf (2021: \$1.3/mscf).

#### Gross Profit

The Group recorded gross profit growth of 171.4% to ₦42.3 billion (2021: ₦15.6 billion) and is mainly driven by the high realised product prices.

Direct operating costs, [which are the cost of sales less depreciation, depletion, and amortisation (DD&A), statutory payments (royalties) and stock adjustments on inventory closing balances], declined 9.3% to ₦12.4 billion in 2022 (2021: ₦13.7



## CHIEF FINANCIAL OFFICER'S STATEMENT CONT'D.

billion). Key cost elements included barging costs incurred in the set-up and running of the pilot ACE system which resulted in a 68.9% increase in crude handling charges to ₦5.7 billion, (2021: ₦3.4 billion).

### Operating Profit

Operating profit rose 143.4% in 2022 to ₦29.3 billion (2021: ₦12 billion). General and administrative expenses increased to ₦13.1 billion in 2022 from ₦8.6 billion in 2021, mainly due to increases in staff remuneration, realised exchange rate losses and the write-off of the fair value of commodity price hedges entered in 2022.

### Taxes

The Company incurred total tax expense of ₦18.1 billion (2021, a tax credit of ₦9.2 billion) which includes a write-back of a deferred tax asset of ₦14 billion. The write-back is to recognise the change in tax rates (effective from the conversion date of 15 February 2023), resulting from the Petroleum Industry Act (PIA), which are now a 15.0% Hydrocarbon Tax and a Company Income Tax rate (currently 30.0%) as against the 85.0% tax rate in the old Petroleum Profit Tax Act.

### Net Results

Overall, the Company recorded Profit After Tax of ₦15.1 billion (2021: ₦29.4 billion), and Total Comprehensive Income for the year of ₦40.1 billion (2021: ₦52.4 billion). This resulted in basic earnings per share of ₦69.7/share (2021: ₦135.4/share).

### Cash Flows from Operating Activities


The Company generated cash flows from operations of ₦35.1 billion in 2022, and net cash flows from operating activities of ₦32.5 billion. These represent an immaterial change of cash generated from operations of ₦35.1 billion from 2021 and a decrease of 6.5% on net cash flows from operations of ₦34.6 billion, respectively.

### Cash Flows from Investing Activities

Net cash flows expended on investing activities was ₦9.7 billion and is comprised mainly of ₦4.0 billion incurred on the four-well drilling campaign, ₦2.0 billion on fixed works for the ACE, in addition to ₦1.0 billion on remediation work for Well-8.

### Other Financing Updates

- To ensure adequate capital for the 2022-2023 drilling campaign, the Company obtained a US\$120 million Field Development Facility (FDF) in March 2022, of which US\$84 million was drawn down in August 2022. The FDF is to supplement the Company's available cash to fund the Ogbelie Field Development campaign that commenced in September 2022.
- The Company successfully closed a ₦10 billion Bond Issue in December 2022, part of a ₦20 billion Bond series. The proceeds from the issue will be used to fund critical Nigerian Naira denominated projects. The Bond Issue was 3.2% oversubscribed, and proceeds were received by the Company in January 2023.
- Our 2023 oil hedges were for 3.5kbopd at US\$2.2/bbl (premium put price of US\$55.0/bbl) which run till August 2023.



Adebola Adesina  
Chief Financial Officer/Finance Director  
FRC/2021/001/00000024579  
June 2023





# DOING BUSINESS RESPONSIBLY

The Sustainability Report for the year ended 31 December 2022 sets out the key aspects of our Environmental, Social and Governance (ESG) strategies, programmes, and performance.

## Overview

At Aradel Holdings, we are mindful that our businesses and operations must be conducted in a manner sustainable for the environment, economy and our stakeholders. We are also aware of the significant global environmental and social challenges faced by corporations and individuals alike. As the global energy transition evolves, we are committed to being part of the solution to ensure that our businesses align with long-term strategies to protect the environment and humanity. In addition, we are taking specific steps to systematically reduce carbon emissions. Thus, our business model incorporates a holistic, principled approach to sustainability which aligns with relevant rules, regulations, and best practices relating to ESG matters.

In the face of changing times and rising global uncertainties, sustainability has become a key indicator of our success. Our people, processes and systems have remained strong. Beyond making a profit, the Group continually assesses the impact of its strategic, and operational decisions in order to protect the interests of all its present and future stakeholders. Aradel Holdings maintains a strong discipline of sustainable development as a strategic tool for the future and a culture of a safe working environment today. The Company diligently manages its impact on the environment and the communities it operates in and has established adequate and consistent standards for dealing with service providers.

We report our Sustainable Development Initiatives for the year ended 31 December 2022 along the following key areas: economic viability, social impact, governance, and environment.

## 1. Economic Viability

### 1.1. Procurement Process

Aradel Holdings through its contract and procurement processes engages economically, environmentally, and socially responsible contractors and suppliers. For the year under review, there was no breach of the Company's ethics and compliance rules, hence there was no sanction of any vendor, and no contract was terminated due to unethical practices and/or ethical activities.

The Company ensures that it always conducts its contracting and procurement activities in accordance with its Code of Business Conduct, and ensures compliance from its suppliers and contractors, including sub-contractors with penalties for non-adherence and violation.

In terms of compliance, contractors are also provided with the Company's Anti-Money Laundering Policy, Confidential Information Policy, Conflict of Interests and Anti-Bribery Laws to facilitate compliance with the Company's policies and contractually undertake to comply with these policies.

Finally, we ensure social consideration by engaging skilled and qualified host community members through our contracting and procurement processes while giving priority to local capacity development to enhance growth in our immediate and wider communities.

### 1.2. Promotion of Local Content

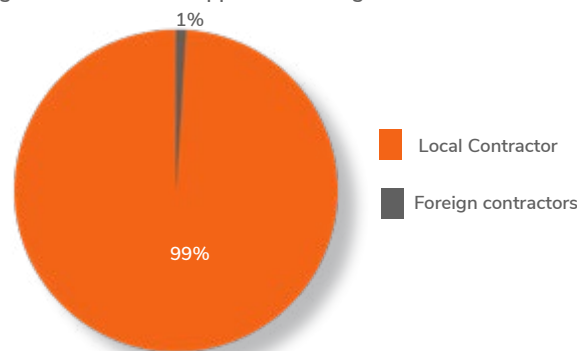
Aradel Holdings as an indigenous entity recognises that

purchasing decisions present an opportunity to have a positive social and economic impact through supporting local businesses. As part of its effort to support local content and boost local capacity, Aradel Holdings operates a policy of sourcing its goods and services from its local contractors and suppliers that meet its quality standards. This is also in line with applicable local content laws and the aspirations of the Nigerian Content and Monitoring Board.

### 1.3. 2022 Operations Support Service Engagements

In 2022, the Company recorded a significant increase in its drive to encourage local companies by ensuring 99% (2021: 94%) of all its contracting and supply activities for the year were carried out locally. Foreign vendors, constitute only 1% supply support on ongoing capital projects for which there are no in-country capacities and/or local representatives of original equipment manufacturers. However, all operations and maintenance activities are carried out locally, which is achieved by adequate training and knowledge transfer.

Figure 6: Contractor/Supplier Percentages



### 1.4. Finance Management

Aradel Holdings ensures optimal and responsible operation of its assets, as this drives profitability. Investments are carefully analysed, and funds are deployed in a manner that assures or protects shareholder value. These and other measures have protected the Company in tough times and have contributed to its resilience over time.

Our financial highlights and the financial review section confirm the resilience of the Company's financial position and its ability to remain profitable in years to come.

## 2. Social Impact

### 2.1. Employee Management

Aradel Holdings recognises that its success depends on the skills and efforts of its employees and therefore seeks to foster an enabling environment which encourages employees to be creative and responsible. In 2022, Management held several Town Hall meetings with staff to foster communication between staff and Management.

We continue to build a healthy workforce, by ensuring that all members of staff are covered by a comprehensive health insurance plan. The Company encourages all staff together with their nuclear families to carry out medical checks;

## DOING BUSINESS RESPONSIBLY CONT'D.

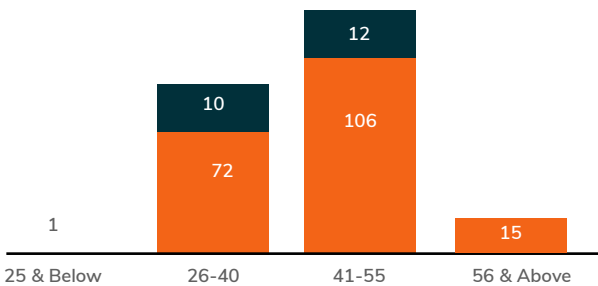
the outcome of which is strictly restricted to the employee and the Health Management Organisation to ensure data privacy. The mental health of our people is of utmost priority; hence the Company provides a robust Employee Assistance Programme. This creates an opportunity for a one-on-one session with a specialist, on mental health and psychological issues all year round.

At Aradel Holdings, we foster a safe and healthy working environment with adequate training and facilities to support employees in improving their skills and keeping their knowledge up to date.

In 2022, Aradel Holdings nurtured and promoted diversity at work by supporting and sponsoring the Aradel Holdings cultural month in October 2022 during which the Nigerian cultural diversity was exhibited and celebrated by staff. Management also sponsored the celebration of international women and men days during which staff were addressed on some essentials of successful living.

As at December 2022, Aradel Holdings' total workforce was 216. The age distribution is as shown below.

Figure 7: Workforce 2022 Age Distribution as of Dec 2022

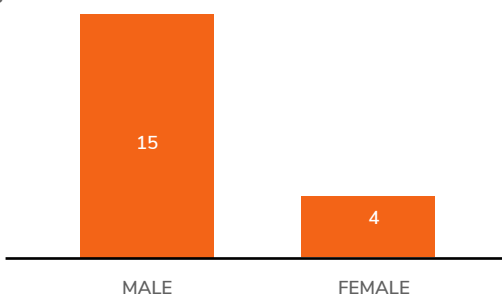


Total of 216 staff showing age distribution from 25 years and below to 56 years and above as follows:

- 25 years and below - 1 male and no female;
- 26-40 years has 72 males and 10 females;
- 41-55 years has 106 males and 12 females; and
- 56 years and above has 15 males and no females.

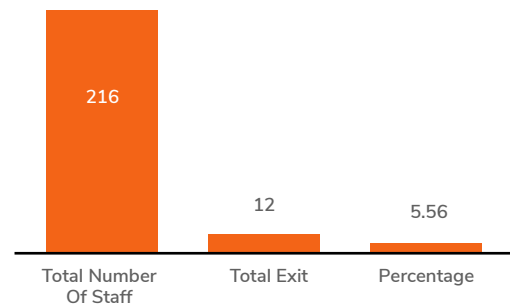
In 2022, Aradel Holdings employed 19 new staff to fill the vacancies from attrition, of which 15 were male and 4 were female.

Figure 8: New Hires as of 31 December 2022



In 2022, we recorded an attrition rate of 5.6% (2021: 7.9%). This largely reflected external factors with over 92% of the exited staff relocating to other countries or gaining admission for master's programmes outside the country.

Figure 9: Attrition Rate as of 31 December 2022



## 2.2. Corporate Social Responsibility

### 2.2.1 Our Host Communities

At Aradel Holdings, we understand the importance of strong community relations and sustainable practices in the oil and gas sector. As a Company founded by Nigerians, we are deeply committed to giving back to our host communities and ensuring the well-being of both the people and the environment. With the passage of the Petroleum Industry Act 2021 (PIA), it is now mandatory for upstream oil and gas companies to establish Host Communities Development Trust(s) for their host communities. Having been at the forefront of corporate social responsibility and operated a host communities development trust since 2002, this new law reinforced Aradel Holdings' convictions on the need to give back to its host communities strategically.

The passage of the PIA, which codified the obligations of upstream oil and gas companies towards their host communities, led to the termination of the Niger Delta Petroleum Resources Ltd (NDPR) Host Communities Development Trust in August 2022, a vehicle for the implementation of sustainable development projects for our host communities, and the model upon which the PIA Host Community Trust structure was based. Aradel Holdings has incorporated a Host Communities Development Trust for its host communities known as "The Incorporated Trustees of MURALI Host Communities Development Trust". MURALI represents initial letters from the names of the communities covered by the Trust in line with the PIA.

Aradel Holdings continued to carry out its corporate social responsibilities to its host communities, ensuring there was no void capable of generating unrest within the host communities. The strategic focus for Aradel Holdings' CSR efforts in 2022 remained Human Capital Development, Economic and Social Empowerment, Health, and infrastructural Development. These key areas have allowed us to make a meaningful and ongoing impact on the lives of our host community members.

At Aradel Holdings, we firmly believe that our host communities are important stakeholders of our Company. To ensure their active participation and alignment of interests with our operations, we engage them through various initiatives, including:

- Community Advancement Activities: We actively involve our host communities in projects and programmes that contribute to their growth and development.
- Promoting Sustainable Development: Our commitment to sustainable practices extends to our engagement with the host communities. We strive to create opportunities that are environmentally friendly, economically viable, and socially responsible.



## DOING BUSINESS RESPONSIBLY CONT'D.

c. Alignment of Interests: We have a symbiotic relationship with the host communities, where their interests align with the Company's operations. This has ensured mutual benefits and a harmonious coexistence.

### 2.2.2. Activities of the Trust in 2022

#### Education

- **₦5.0 million Bursary Payment:** In the year under review, Aradel Holdings continued to support human capital development with Bursary payments to 100 students in higher institutions from the Obumeze community at a cost of ₦50,000 per student amounting to ₦5 million. This investment benefits individual students and has broader implications for the community. Educated individuals acquire knowledge and skills that can be utilised to make meaningful contributions to their communities in the future. Furthermore, this investment in education helps build a skilled workforce, drives innovation, and nurtures future community leaders.

#### Health

- **Upgrade of Maternity Hospital - ₦30.0 million:** To boost health care for members of its host communities, Aradel upgraded the Maternity Centre to a Primary Health Centre at Ogbele. The importance of health infrastructure and health services cannot be overemphasised. Primary health care is the most critical stage in health care delivery and that is why Aradel Holdings rehabilitated and upgraded the Health Centre, with the benefit of serving a larger portion of the community. It is the first level of contact at the community level with a health facility. Primary healthcare enables health systems to support a person's health needs, from health promotion to disease prevention, treatment and rehabilitation. This would improve overall health outcomes and contribute to a healthier and more productive community.
- **Health Grant - ₦11.5 million:** In addition to the upgrade of the Maternity Centre to a Primary Health Care Centre, we continue to provide health grants to the elderly members of our host communities as a supplement to enable them to maintain their health. This demonstrates our commitment to community welfare. By offering financial support and access to necessary healthcare resources, Aradel Holdings empowers the elderly and contributes to their overall independence and social impact within the community.

#### Social and Economic Empowerment - ₦2.5 million

Aradel Holdings continues to support activities within its host communities that foster peace and unity of the host communities. we supported the organisation of football and wrestling competitions in the Otari Community during the Yuletide season of 2022. As we invest in social activities, this strengthens community bonds, empowers individuals, and builds a sense of belonging and pride, ultimately maintaining a resilient and thriving community.

#### Infrastructure Development - ₦178.6 million

Aradel Holdings believes that reliable infrastructure attracts investments, stimulates economic activities, and creates employment opportunities within communities. Access to basic amenities supports the growth of small businesses, facilitates entrepreneurship, and contributes to local economic development improving the quality of life in the communities. Our belief, the year under review saw the completion of some legacy projects and the initiation of new projects:

- Completion of Rumuekpe Town Hall
- Provision of Solar Powered Street Lights in Otari Community
- Extension of Electricity in Ogbele Community

- Provision of Potable Water in the Obumeze Community
- Provision of Transformer to Omaraka Community
- Completion of Oshugbokor Town Hall
- Construction of a Centre for Women in Obumeze Community.

Projects such as solar-powered streetlights, access to electricity, potable water provision, and the construction of community centres have transformative implications for communities: The solar-powered streetlights enhance the safety of members of the host communities particularly during the night-time thus promoting a secure environment.

These projects contribute to sustainable development, community resilience, and the overall well-being of the region where Aradel Holdings operates.

#### Palliatives Support to Flood Victims - ₦57.4 million

With the significant negative impact of the 2022 flood affecting communities within Aradel Holdings' operational vicinity, we supported flood victims through the provision of food and materials to and beyond our host communities as well as Local Governments in Rivers State. By addressing the immediate needs of the impacted communities, the Company alleviated the hardship faced by the victims and contributed to their recovery process. These efforts not only demonstrated our dedication to the well-being of the communities we serve but also highlighted our proactive approach in times of crisis.

#### Charitable Donations and Sponsorship in 2022 - ₦28.3 million

Through strategic partnerships and sponsorships, Aradel Holdings actively supported a range of causes and events that aligned with the Company's mission. These sponsorships provided essential resources and opportunities, empowering individuals, and fostering progress in areas such as education, healthcare, environmental conservation, and community development.

In the year under review, the following charitable donations and sponsorship were made:

- Sponsorship of the 24th Lagos Book and Art Festival (LABAF) - LABAF is an annual event, organised by the Committee for Relevant Art designed to promote literacy and human capacity development through interactive reading workshops, arts and crafts and creative workshops for children, students, and youths as well as publishers and artists.
- Sponsorship of the Energy Sustainability Conference (ESC) Exhibition - The Energy Institute Nigeria hosted the ESC conference to bring together energy players in Nigeria and the African Energy space, to promote a path towards a sustainable energy future.
- Sponsorship of the Chartered Institute of Personnel Management (CIPM), International Conference fostering intellectual discourse amongst diverse human resource professionals.
- Sponsorship of the Aret Adams Foundation towards the hosting of their 19th annual memorial lecture series, aimed at educating the public on issues and developments affecting Nigeria's Oil and Gas sector.
- Joint sponsorship with ND Western Ltd of the African Oil and Gas Week, 2022 Conference supporting initiatives within the global upstream industry.
- Sponsorship of the 21st NOG (Nigerian Oil & Gas) Energy Week Conference & Exhibition driving continued collective consciousness among industry stakeholders.
- Sponsorship of the Society of Petroleum Engineers (SPE) - 45th Nigeria Annual International Conference and Exhibition (NAICE) and also supported the SPE Lagos Walk/Run 2022 event to provide solar power for the Ken-Ade Private School, an NGO set up to promote education for vulnerable children in Makoko.

## DOING BUSINESS RESPONSIBLY CONT'D.

- Financial donation to the Nigerian Academy of Engineering in support of their work to advance and pursue excellence in the fields of Science, Engineering and Technology.
- Sponsorship of the Value Chain Magazine Annual Lecture and Awards 2022. The Value Chain magazine highlights industry issues while also championing the cause of sickle cell disease in Nigeria.
- Sponsorship of the 2022 Nigerian Association of Petroleum Explorationists International Conference & Exhibition.
- Sponsorship of the ISACA 2022 Annual Conference. ISACA is the worldwide association of IS governance professionals. The association focuses on assurance, security, and governance and provides globally recognised certifications in assurance.

Aradel Holdings has made significant impact in line with the United Nations Sustainable Development Goals (UN SDGs) in the following areas:

Table 6: Aradel Holdings CSR Activities and Alignment with UN SDGs

UN SDGs	
 <p><b>1 NO POVERTY</b></p> <p>No Poverty</p>	<p><b>Targets</b> End poverty in all its forms everywhere</p> <p><b>Activities</b> Prioritising the stimulation of economic growth through job creation, and poverty reduction through palliative provision to flood victims in our host communities as well as Local Governments in Rivers State</p>
 <p><b>3 GOOD HEALTH AND WELL-BEING</b></p> <p>Good Health and Well-being</p>	<p><b>Targets</b> End poverty in all its forms everywhere</p> <p><b>Activities</b> Prioritising the stimulation of economic growth through job creation, and poverty reduction through palliative provision to flood victims in our host communities as well as Local Governments in Rivers State</p>
 <p><b>4 QUALITY EDUCATION</b></p> <p>Quality Education</p>	<p><b>Targets</b> Encourage quality education and lifelong learning</p> <p><b>Activities</b> Bursary provision to students from our host communities, educational event sponsorships, and donations toward the pursuit of excellence in the fields of Science, Engineering and Technology</p>
 <p><b>6 CLEAN WATER AND SANITATION</b></p> <p>Clean Water and Sanitation</p>	<p><b>Targets</b> Ensure availability and sustainable management of water and sanitation</p> <p><b>Activities</b> Potable water provision to Obumeze Community</p>
 <p><b>7 AFFORDABLE AND CLEAN ENERGY</b></p> <p>Affordable and Clean Energy</p>	<p><b>Targets</b> Ensure access to reliable, sustainable, and modern energy</p> <p><b>Activities</b> Execution of diverse projects such as an electricity extension project at our host community (Ogbele), solar streetlight installation, electricity transformer installation, the sponsorship of diverse clean energy-driving initiatives</p>



## DOING BUSINESS RESPONSIBLY CONT'D.

UN SDGs	
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p><b>Targets</b> Promote sustained, inclusive, and sustainable growth</p> <p><b>Activities</b> CIPM, International Conference sponsorship</p>
Decent Work and Economic Growth	
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<p><b>Targets</b> Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation</p> <p><b>Activities</b> Town hall development and completion for host communities</p>
Industry, Innovation and Infrastructure	
 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	<p><b>Targets</b> Make communities safe, resilient, and sustainable</p> <p><b>Activities</b> Provision of Solar Powered Street Lights in Otari</p>
Sustainable Cities and Communities	
 <p>14 LIFE BELOW WATER</p>	<p><b>Targets</b> Conserve and sustainably use the oceans, seas and marine resources for sustainable development</p> <p><b>Activities</b> Continued investment in and improvement of our internal water conservation management systems</p>
Life below Water	
 <p>15 LIFE ON LAND</p>	<p><b>Targets</b> Protect, restore and promote sustainable use of terrestrial ecosystem</p> <p><b>Activities</b> Conversion of decommissioned sites to trailer parks</p>
Life on land	

## DOING BUSINESS RESPONSIBLY CONT'D.

### 2.3. Health, Safety and Environment (HSE)

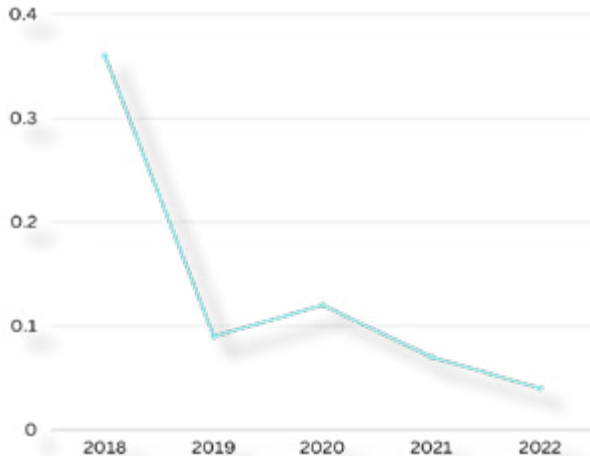
At Aradel, we are committed to creating a healthy, safe, and sustainable environment through our policies which are embedded in our value system as set out in the Aradel HSE Policy. Our staff are our most important asset. As part of our commitment to promote a healthy lifestyle, we engaged the service of accredited health consultants to conduct periodic health awareness talks for all staff.

During the year, there was no form of discharge to the environment (zero sabotage and operational spill). This was achieved through a thorough and rigorous monitoring process put in place by the Company. We equally conducted the external environmental audit to reassure our stakeholders and interested parties of our continued compliance with regulatory requirements.

The Company recorded impeccable HSE performance for the year ended 31st December 2022 with zero fatalities, a total of 16.4 million manhours without incidents and zero Lost Time Injury (LTI).

The Company reduced its Total Recordable Case Frequency (TRCF) to zero. For the year ended 31st December 2022, the TRCF factor was approximately 0.04 (2021: 0.07) - a fairly constant year-on-year trend. The Company will continue its adoption of international best operating practices by the HSE team. See our TRCF profile below:

Figure 10: TRCF Trend



### 3. Governance

**3.1. Sustainability Governance:** Aradel Holdings centrally manages an effective governance structure, along with performance standards. The Company has designed and implemented effective controls to identify and respond to emerging risks. The overall responsibility for sustainability within the Company is with the Chief Executive Officer/Managing Director under the supervision of the Board of Directors.

The Company maintains frameworks and policies such as the Aradel Holdings Plc Business Code of Conduct; Environmental and Social Policy; Health, Safety and Environment Policy; and Resource Conservation Procedure. These frameworks and policies have been designed to serve as a guide to all staff, contractors/suppliers, visitors, host communities and other stakeholders.

**3.2. Zero Tolerance to Fraud and Corruption:** Fraud and corruption are major threats to our sustainability; consequently, we maintain a very high standard of professional conduct. We have a Code of Conduct and Conflict of Interest Policies that set out what is expected of our people and promote the right work environment. In addition, the Company has zero tolerance for bribery and corruption and maintains an independent whistleblowing channel. For the year ended 31st December 2022, Aradel Holdings recorded no cases of fraud and corruption.

### 4. Environmental Sustainability

**4.1. Energy Efficiency:** We created various initiatives to promote energy efficiency in all Aradel Holdings facilities. We assiduously ensure wastage is reduced to the barest minimum. During the year, there was a significant decrease in fuel consumption due to post-pandemic initiatives such as hybrid work systems across diverse organisations domestically. We shall continue to imbibe practices such as active energy conservation awareness, monitoring our electricity use, routine maintenance to improve machine efficiency, and using energy-saving electronic devices.

**4.2. Water Management:** The Company continued the improvement of the water conservation management system initiated in 2019 which aimed at the sensitisation of staff to see water as a natural resource that can be diminished. A water consumption measuring meter was installed in the field to monitor water usage.

**4.3. Compliance with Environmental Laws and Regulations:** This is an internal commitment to leave the environment better than we met it in consideration for future generations and not just a tick-box exercise for the Company. With this in mind, we ensure that compliance is cascaded into the KPIs of our staff.

To further build on this, the Company started the ISO 14001 certification process earlier in 2021 and is now successfully ISO 14001:2015 (EMS 760652) certified. This reiterates our continued employment of proper frameworks and systems to ensure that our output quality and the effects of our operations on the environment are in line with international standards and practices.

**4.4. Waste Management:** The Company ensures there is no discharge to the environment. Operational discharge is treated and reinjected into an approved well. Waste treatment and zero spills assist the Company in the reduction of its carbon footprint on the environment.

### Conclusion

As a fast-growing, committed, and responsible indigenous oil & gas company that prides itself in the excellent delivery of its mandate, the Company will continue to deepen its culture of sustainable development as it fits into the current global business realities as well as its operating environment. We will continue to protect the interests of our people, communities, environment, government, and all other relevant stakeholders without compromising global best practices and the regulations guiding our industry and operations.



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DOING BUSINESS RESPONSIBLY CONT'D.









# Leadership & Governance

LEADERSHIP AND GOVERNANCE

BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT  
CORPORATE GOVERNANCE REPORT  
WHISTLEBLOWING REPORT  
DIRECTORS' REPORT

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# BOARD OF DIRECTORS

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As we reflect upon the achievements and challenges of the past year, we are honoured to have a Board of Directors that brings together a diverse mix of experience and expertise. The collective knowledge and proficiency of our esteemed Board members have been instrumental in guiding our strategic decisions, fostering innovation, and driving sustainable growth amidst a rapidly changing global energy landscape.

Our Board members have the appropriate balance of skills and diversity of experience which cuts across accounting, engineering, geology, industrial science, economics, and finance as well as geographical diversity spanning local and international experience. The Board has an average industry experience of 34 years and members have served on the Board for an average of seven years with a range of 1-13 years. The average age of the Board is 60 years ranging from 42-81 years.



**Ladi Jadesimi**  
Chairman

Ladi Jadesimi has a background in Law and Accountancy. He graduated with an Honours degree in Jurisprudence from the University of Oxford, in England. He also holds a degree in Accountancy and is a Fellow of the Institute of Chartered Accountants in England and Wales. He is also a member of the Institute of Chartered Accountants, now renamed Certified Professional Accountants, of Ontario, Canada.

He was a founding partner of Arthur Andersen Nigeria. He took early retirement from professional practice to engage in private business, primarily in Financial Services, Oil and Gas, and Real Estate. He serves on the Boards of several companies and is currently Chairman of The Board - First City Monument Group Holding Company.

He is the Founder and Executive Chairman of the Ladol Group of Companies which established and runs the largest Industrial Free Zone in the country.

He has served on the NDEP Board for 13 years.

Adegbite Falade is a First Class (BSc) graduate of Electrical & Electronics Engineering from the University of Ibadan. He also holds an MBA from Warwick Business School, Coventry, in the United Kingdom.

He has, in the past 15 years, served in various senior executive positions in the oil and gas, power and services sectors, with responsibilities for engineering, operations, project execution, commercial client and stakeholder management, strategy, and enterprise development.

He was previously the Managing Director and Group Chief Operating Officer at Oilserv Group of Companies based in Port Harcourt. Prior to that, he had served variously as General Manager, Portfolio Development, and Chief Operating Officer at Oando Energy Resources as well as Executive Director, Oando Gas & Power. He was also the Petroleum Economics Discipline & Portfolio Lead for Shell EP, Africa.

He has served on the NDEP Board for two years.



**Adegbite Falade**  
Chief Executive Officer/Managing Director



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## BOARD OF DIRECTORS CONT'D.

Osten Olorunsola is a Geology graduate from the University of Ilorin, Kwara State, Nigeria, with over four decades of experience-based knowledge, skills, and expertise in petroleum resource management, notably in policy formulation, implementation, crafting legislation, regulation of opportunity realisation, field development, and commercial operations. He served various companies and agencies of government in Nigeria, Italy, the Netherlands, and the United States of America.

After 10 years in petroleum geoscience roles in Agip-ENI, he spent 22 years with Shell International in leading positions in corporate planning and economics. He was the Petroleum Engineering Manager for the first major deep offshore development in Nigeria, and has experience with technology deployment in Russia, and hydrocarbon resources management for Sub-Saharan Africa (SSA).

He retired from Shell International as Vice President of Commercial Gas Business for SSA thereafter serving as Adviser to two Ministers of Petroleum Resources, later as Director of Petroleum Resources, and subsequently as the technical lead for drafting the Petroleum Industry Bill from 2010 till 2019.

He is a Fellow and Country Chairman of the Energy Institute, Chairman/Chief Executive Officer of Energetikos Limited, and holds several non-executive board positions.

He has served on the NDEP Board for nine years.



**Osten Olorunsola**  
Non-Executive Director



**Thierry Georger**  
Non-Executive Director

Thierry Georger joined the Petrolin Group (Switzerland) in 1995 and is responsible for all crude oil trading activities, including the sale of crude oil cargoes (approx. 60,000 barrels per day) from West Africa and the Far East.

He is also responsible for operations on spot, and short-term contracts in varied regions, including West Africa, Russia, the Middle East, Asia, South America, and Egypt. Reporting directly to the Chief Executive Officer, he is responsible for all aspects of contracts including negotiation, credit exposure, legal requirements, logistics and freight, sale, and pricing mechanics. He has a Master's degree in Commercial and Industrial Sciences from the University of Geneva, Switzerland.

He has served on the NDEP Board for over nine years.

Ede Osayande is a Capital Market Specialist with over 31 years of experience in Banking and Finance. He has served in key areas of finance, including governance, financial analysis, risk management, banking operations, and regulatory compliance.

He also served as the former Bank Treasurer and Chief Accountant at PricewaterhouseCoopers Nigeria. He is an Economics graduate of the University of Benin and obtained an MBA from the University of Lagos. He is currently a Director of LAPO Microfinance Bank Limited and GSCL Consulting, formerly known as Global Strategic Research Outcome Limited.

He has served on the NDEP Board for nine years.



**Ede Osayande**  
Non-Executive Director

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## BOARD OF DIRECTORS CONT'D.



**Afolabi Oladele**  
Non-Executive Director

Afolabi Oladele has more than 46 years of experience in the oil and gas industry as well as private equity practice. He was mostly with the Nigerian National Petroleum Corporation (NNPC), serving in various capacities culminating as Group Executive Director in 1995. He was seconded from NNPC at different times to OPEC, Mobil USA, and Total in France. He is a Fellow of the Nigerian Academy of Engineering with a BSc degree in Chemical Engineering and Post-graduate Certificates in Petroleum Economics and Management.

He retired as Partner/Senior Advisor Energy/Petroleum at African Capital Alliance, a \$1.2 billion Nigerian-based private equity fund manager. He served on the Board of Addax Petroleum and other leading Nigerian independent exploration & production, and financial services companies in Nigeria.

He has served on the NDEP Board for seven years.

Gbenga Adetoro is an investment executive with over 21 years of experience, evaluating businesses, structuring investments, and raising capital with a focus on West Africa. He is currently a Partner at African Capital Alliance (ACA), where he leads the firm's Energy sector. Prior to joining Capital Alliance in 2008, Mr. Adetoro was a Manager in the Global Energy & Natural Resources practice at Accenture, where he assisted international oil companies and power utilities to improve operational performance and realise shareholder value.

He started his career in the Audit & Business Advisory unit at Arthur Andersen (now KPMG Professional Services). He serves as a Director on the Board of portfolio companies of Africa Capital Alliance. He possesses comprehensive knowledge of the energy industry, financial structures, sound investment judgement, and strong interpersonal skills with a history of building relationships in different cultural environments.

He has served on the NDEP Board for four years.



**Gbenga Adetoro**  
Non-Executive Director

Adebola Adesina holds an Executive MBA from the INSEAD Business School, as well as a First-Class Bachelor's degree in Accounting from the University of Lagos. He is an Associate Member of the Institute of Chartered Accountants of Nigeria (ICAN) and has also earned the Chartered Financial Analyst (CFA) designation.

He has over 19 years of experience covering investment banking, financial and transaction advisory, audit, project, and management accounting that span a diverse range of businesses, including private equity, energy and infrastructure, oilfield services, banking and manufacturing. During this time, he led, participated in, and managed capital raising (debt and equity) assignments and other forms of financing/restructuring for infrastructure projects and infrastructure-based companies on both the buy and sell sides. In the past eight years, he held senior finance roles across the upstream production and gas processing businesses.

He has served on the NDEP Board for two years.



**Adebola Adesina**  
Chief Financial Officer/Finance Director



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## BOARD OF DIRECTORS CONT'D.

Simon-Hart has a Master's in Public Administration (MPA) from Harvard, Kennedy School of Government, a bachelor's degree in Mathematics/Computer Science & Statistics, from the University of Port Harcourt, and is an alumnus of London Business School.

She has over 30 years of experience in Management, Public Policy and has a varied career spanning oil and gas, ICT, water, and public service. She is the founder and Managing Director of Afrac Limited. She is on the Executive Board of the Petroleum Technology Association of Nigeria (PETAN), a Council member for WEConnect International, and a member of the Nigerian Content Development & Monitoring Board's (NCDMB's), Nigerian Content Consultative Forum (NCCF), Sectoral Working Group (SWG) for Diversity.

Simon-Hart is also a co-founder and the Vice President (Upstream) of Women in Energy Network (WEIN), an organisation established in 2020 to provide a platform for Women that work across the energy industry value chain to network, build confidence and progress their careers and businesses.

She was appointed to the Board of the Company on the 3 November 2022.



**Patricia Simon-Hart**  
**Independent Non-Executive Director**



**Titi Omisore**  
**Company Secretary/Group General Counsel**

Titi Omisore graduated with a BA (Political Science), and an LLB from the University of Illinois, Champaign Urbana, and the University of Buckingham respectively. Thereafter, she obtained her BL from the Nigerian Law School. She started her working career with Strachan Partners in 1993. In 1999, she attended Kings College, University of London where she obtained a Master's degree in Tax Law.

She returned to Strachan Partners where she was made a Partner before joining NDEP as the Company Secretary and General Counsel in 2001. With her in-depth knowledge of various areas of the law and expertise in the oil and gas sector acquired over the past 23 years, Ms Omisore has been a key member of the core executive team that led the Company in various acquisitions, Joint Venture Partnerships (both within and outside Nigeria), equity raising, and other diverse transactions.

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# EXECUTIVE MANAGEMENT TEAM

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**Adebite Falade**  
Chief Executive Officer/Managing Director

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Adebite Falade is a First Class (BSc) graduate of Electrical & Electronics Engineering from the University of Ibadan. He also holds an MBA from Warwick Business School, Coventry, in the United Kingdom. He has, in the past 15 years, served in various senior executive positions in the oil and gas, power and services sectors, with responsibilities for engineering, operations, project execution, commercial, client and stakeholder management, strategy and enterprise development.

He was previously the Managing Director and Group Chief Operating Officer at Oilserv Group of Companies based in Port Harcourt. Prior to that, he had served variously as General Manager, Portfolio Development and Chief Operating Officer (COO) at Oando Energy Resources as well as Executive Director, Oando Gas & Power. He was also the Petroleum Economics Discipline & Portfolio Lead for Shell EP, Africa. He joined NDEP in February 2021.

Adegbola Adesina holds an Executive MBA from the INSEAD Business School, as well as a First-Class Bachelor's degree in Accounting from the University of Lagos. He is an Associate Member of the Institute of Chartered Accountants of Nigeria (ICAN) and has also earned the Chartered Financial Analyst (CFA) designation.

He has over 19 years of experience covering investment banking, financial and transaction advisory, audit, project and management accounting that span a diverse range of businesses including private equity, energy and infrastructure, oilfield services, banking and manufacturing. During this time, he led, participated in, and managed capital raising (debt and equity) assignments and other forms of financing/restructuring for infrastructure projects and infrastructure-based companies on both the buy and sell sides. In the past eight years, he held senior finance roles across the upstream production and gas processing businesses. He joined NDEP in March 2021.



**Adegbola Adesina**  
Chief Financial Officer/Finance Director

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Titi Omisore graduated with a BA (Political Science), and an LLB from the University of Illinois, Champaign Urbana, and the University of Buckingham respectively. Thereafter, she obtained her BL from the Nigerian Law School. She started her working career with Strachan Partners in 1993. In 1999, she attended Kings College, University of London, obtaining a Master's degree in Tax Law. Ms Omisore returned to Strachan Partners where she was made a Partner before joining NDEP as the Company Secretary and General Counsel in 2001.

With her in-depth knowledge of various areas of the law and expertise in the oil and gas sector acquired over the past 23 years, She has been a key member of the core executive team that led the company in various acquisitions, Joint Venture Partnerships (both within and outside Nigeria), equity raising, and other diverse transactions.



**Titi Omisore**  
Company Secretary/Group General Counsel

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## EXECUTIVE MANAGEMENT TEAM CONT'D.

Dr Ageh has over 27 years of experience with a proven record of accomplishments in deep water production operations in the U.S. Gulf of Mexico (Mars Basin), Offshore West Africa (Bonga Main Development, Bonga North Project & EA) and Onshore Assets in Nigeria. Prior to joining NDPR, he was the Chief Operating Officer at First Hydrocarbon Nigeria Limited where he led the OML26 Asset Management Team.

He has served in various senior executive positions in the oil and gas industry, with responsibilities for providing the leadership and strategic vision necessary to achieve operational excellence, cost efficiency, asset integrity, and delivering on production objectives in a safe, sustainable, and environmentally friendly manner. During this time, he managed various production engineering projects for Shell across the globe and championed LEAN initiatives in Shell Operations in Sub-Saharan Africa. He joined NDEP in August 2021.



**Dr Ebenezer Ageh**  
Chief Technical Officer



**Temitayo Ogunbanjo**  
General Manager, Refinery

Temitayo Ogunbanjo has over 21 years of experience in the downstream sector with core competencies in General Management, Strategy & Execution, Operations & Supply Chain. He has served in various capacities such as Managing Director, Integrated Oil & Gas Limited, Chief Marketing Officer, Oando Supply & Trading and Head of Energy Investments, Ocean & Oil Holdings.

He holds an MBA from the Cardiff Business School, as well as a Bachelor's degree in Economics from the Obafemi Awolowo University. He attended the Senior Executive Program at Harvard Business School. He is a professional member of the Institute of Directors (IOD) Nigeria, the Nigeria Economic Summit Group (NESG), and the Energy Institute UK. He joined NDEP in September 2021.

Femi Olaniyan has over 21 years of diverse experience in the oil and gas industry and began his career in the industry when he joined NDPR Ltd as a Field/Petroleum Engineer in 2001.

He worked with a team of Petroleum Engineers in planning the Ogbale Field Development activities for the development of the first marginal oil field in Nigeria. He later led the surface engineering works for the development of the Ogbale Field and his responsibilities included coordinating activities such as land acquisitions and various construction works, leading to the installation and commissioning of oil and gas facilities.

In the past decade, he has led and driven the execution of major facility developments, including the 100mmsfcd Gas Processing Plant and the 11,000bpd Refinery Expansion.

He obtained a Bachelor of Engineering (BEng) degree in Chemical Engineering from the Federal University of Technology, Minna, Niger State in 1998. He joined NDEP in April 2001.



**Femi Olaniyan**  
General Manager, Engineering and Projects

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## EXECUTIVE MANAGEMENT TEAM CONT'D.



**Olarewaju Daramola**  
General Manager, Commercial

Olarewaju Daramola has 31 years of extensive international oil and gas work experience in Nigeria, Australia, and the Netherlands, in senior roles within operated and non-operated joint ventures.

He has vast expertise, proven leadership, and hands-on managerial experience across Commercial (Operated Assets, Opportunity Maturation, Contracts/Agreements, Acquisition and Divestment Deals), Government Relations, Information Management and Technology.

Prior to his appointment at NDEP, he served as the Gas Planning and Optimisation Manager for Shell Nigeria. While at Shell, He was responsible for the country's gas strategy development and implementation, business planning, and gas advocacy. He also served as the Non-Operated Venture Manager, where he oversaw the governance of non-operated ventures, marginal fields management, divestment transactions, and commercial agreements.

He holds a First-Class Bachelor's degree in Computer Engineering from Obafemi Awolowo University. He also holds a Master's degree in Computer Science from the University of Lagos and an MBA from Rushmore University (Online).

He joined NDEP in September 2021.

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Sola Olugbemiga has over 21 years of experience in Petroleum Engineering, Subsurface interpretation, Reserves Management, and Geological and Geophysical Studies. He has overseen teams that earmarked projects to assure value for Odidi production node, where Shell Nigeria's first Associated Gas Gathering system was built, and while at NDPR Ltd has been responsible for increased hydrocarbon reserves and production at NDPR's Flagship asset, Ogebele Field.

He commenced his career at Shell Nigeria in 1988 and served as a Seismic Interpreter in the Exploration and Production Study Team. While at Shell, Mr Olugbemiga also worked as a Community Liaison Officer, and later as a Production Geologist and a Realise the Limit (RtL) Program Facilitator. He holds a BSc degree in Geology from the University of Ibadan. He joined NDEP in August 2014.



**Sola Olugbemiga**  
General Manager, Petroleum Engineering  
and Subsurface

Tunde Odeyemi has over 17 years of experience in the Energy sector, with a focus on Renewable Energy, Exploration & Production, Well Engineering and Well Completions. He started his career as a management consultant with Accenture, responsible for advancing the Renewable Energy Division of NNPC as part of Project Pace, before moving to Shell Petroleum Development Company of Nigeria (SPDC) in the Well Engineering Department in both Warri and Port Harcourt, with an emphasis on well completions.

He joined NDPR in 2014 as an Engineering and Well Completion Team Lead and, as part of NDPR's Sub Saharan Expansion, he moved to South Sudan in April 2015 to head Nile Delta Petroleum Company Limited, a joint venture with the South Sudan national oil and gas company, Nile Petroleum Corporation (Nilepet), concentrating on crude oil optimisation and gas utilisation and monetisation.

He holds a First-Class BEng Chemical Engineering (with Process Control) from the University of Bradford, UK. He also holds an MEng (with Distinction) and MSc degrees in Chemical Engineering from the University of Bradford, UK and Georgia Institute of Technology, USA, respectively.

He joined NDEP in August 2014.

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**Tunde Odeyemi**  
General Manager, Sub-Saharan Opportunities

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## EXECUTIVE MANAGEMENT TEAM CONT'D.

Oshiorenuwa Adams has over 23 years' of experience managing Information and Communication Technology (ICT) across the banking, telecommunication, and oil & gas industries.

Over the years, She has held various positions where she used technology to enhance the business processes of organisations.

She has a BSc In Computing from Richmond College, The American International University, London and an MSc in Information Systems from Brunel University, London.

She joined NDEP in June 2005.



**Oshiorenuwa Adams**  
**Information and Communication**  
**Technology Manager**



# CORPORATE GOVERNANCE REPORT

## 1. Introduction

At Aradel Holdings, we recognise the significance of commitment to the highest standards of corporate governance as it fosters transparency, accountability, integrity, performance, and leadership to enhance best practices. We are also committed to compliance with the Code of Corporate Governance for Public Companies in Nigeria as well as ensure full disclosure and transparency to all stakeholders.

This report summarises Aradel Holdings' compliance with corporate governance rules. We embarked on several corporate governance and compliance initiatives during the 2022 financial year.

We intend to continue to improve our adherence to high ethical standards in our business practices and compliance with corporate governance practices and policies to ensure transparency and accountability.

## 2. Status Of Implementation Of 2020 Board Evaluation

### 2.1. Background

The Nigerian Code of Corporate Governance (NCCG) 2018 requires the Board of Directors of corporate bodies to carry out formal and rigorous annual evaluation of the Board, its Committees, the Chairman and individual Director's performance as well as an annual corporate governance evaluation to ascertain the extent of application of the codes of corporate governance. NCCG further provides that evaluation should be facilitated at least once in three years by an independent external consultant.

### 2.2. Board Evaluation and Governance Appraisal Exercise

In line with the NCCG requirement, the Board of Directors of the Company in December 2021 approved the recommendation of the Board Governance, Remuneration & Nomination (BGRN) Committee for the engagement of KPMG Advisory Services (KPMG) to carry out the Board Evaluation and Governance Appraisal of the Company for the period spanning 1 January to 31 December 2020.

The objectives of the Board Evaluation and Governance Appraisal exercise were to:

- a. obtain a general understanding of the current key corporate governance structures and practices;
- b. benchmark the current governance structures and practices as it complies with the NCCG; and
- c. identify "gaps" in the existing corporate governance structures and practices which need to be addressed by the Board.

### 2.3. Findings and Recommendations

KPMG's report on the Board Evaluation and Governance Appraisal that was presented to the Board indicated that the Board of Directors of the Company had been effective in discharging its responsibilities. Board members have dominant leadership skills and experience in the areas of oil and gas, finance, risk management, international market, strategic development, and implementation. Other skills include accounting, information technology, marketing, and corporate governance. The report

further indicated that the Company's existing governance practices are largely in compliance with the NCCG. However, some governance gaps were identified which our Board remedied during the year under review.

## 2.4. Implementation of the Closure of the Identified Governance Gaps

The BGRN Committee was saddled with the responsibility of closure of the identified governance gaps. In carrying out this assignment, the BGRN Committee had three working sessions in the months of March and April 2022 to review the Company's existing Policies, Board and Board Committees' Charters as recommended by the KPMG Report. The BGRN Committee further identified some Policies for the Company as required by the NCCG and has taken steps to ensure that these Policies are in place and approved by the Board as soon as possible. As of 31 December 2022, all the identified governance gaps and most of the identified governance policies have been put in place and approved by the Board.

In keeping with its commitment to strengthen the Board's effectiveness and its corporate governance compliance, the Company will continue to uphold the good corporate governance practice as enshrined in the Company's Policies, Charters and the principles of the NCCG.

## 3. Board Composition

In accordance with the principles of the NCCG, the Board comprises Non-executive and Executive Directors. The Directors possess a vast array of expertise ranging from the oil and gas sector to financial matters. They are high-standing individuals who are sufficiently independent to take decisions in the best interests of the Company without being swayed by personal considerations. They have been able to contribute immensely to the growth, development, and decision-making process of the Company. The Directors' extensive experience is evident in their track record in managing successful and transparent businesses.

In accordance with the provisions of the NCCG, the Board during the year under review appointed into the Board of the Company, a female Independent Non-Executive Director in the person of Ms. Patricia Simon-Hart, to drive gender and cultural diversity as well as its independence.

### 3.1. Business Code of Conduct and Conflict of Interest

The Board has an approved charter that sets out the Directors' responsibilities. Additionally, all stakeholders which comprise directors, senior management, agents, vendors, contractors and employees are mandated to sign the business code of conduct and disclose any likely conflict of interest at the beginning of the year and as the need arises.

The Company's Code of Conduct requires the directors, management team, agents, vendors, contractors and employees to exhibit honesty, loyalty, integrity and professionalism in their dealings by observing the following principles:

- a. Avoidance of situations that may give rise to conflict of interest and disclosure where it already exists.
- b. Avoidance of circumstances where any benefits may be gained at the expense of the shareholders, or which otherwise competes or may be perceived as in any way conflicting with the best interests of the Company or its business.

## CORPORATE GOVERNANCE REPORT CONT'D.

- c. Provision of written confirmation that they understand the Company's policies and are willing to adhere to them.
- d. Compliance with all applicable laws, policies and regulations.
- e. Proper use of the Company's assets for legitimate business purposes and not in any way to enrich themselves at the expense of the Company.
- f. Maintain the confidentiality of both the Company's business and the information of its shareholders.

In addition to the steps taken to avoid conflicts of interest, each Director is required to declare his/her interest in dealings with the Company and other companies where he/she is a board member in accordance with the provisions of the NCCG.

### 3.2. Diversity Targets

On diversity targets, this is yet to be fully achieved. However, the Board is working assiduously to ensure an environment that enables cultural, gender, age, and ethnic diversity. Furthermore, on gender equality, the Company is working to make the Board of Directors more gender-balanced and to increase the number of women performing senior roles as well as create programmes that prepare women to assume senior roles within the organisation.

### 3.3. Appointment Process for Directors

The Board approves the criteria for appointing Directors, as recommended by the Governance, Remuneration and Nomination Committee. The criteria takes into consideration integrity, competence and possession of requisite skills, knowledge of the business, and experience. A formal due diligence exercise is carried out on any proposed Director by the Governance, Remuneration and Nomination Committee via an external consultant before a recommendation is made to the Board for consideration.

### 3.4. Training Process

The Board of Directors have a significant role to play in achieving the Company's key business objectives. Consequently, continuous training and further development are of great importance to ensure that the members remain knowledgeable in developments concerning the Company's core business and the business environment in general. The Board ensures that members strictly comply with the Company's Training Policy as may be amended from time to time.

In addition, the Company through the Secretariat, carries out induction/training for newly appointed Directors. Prior to the commencement of the induction, Aradel Holding's company information is provided to the said Directors. The induction is typically held within three months of a Director's appointment and over a three-day period. The induction familiarises the Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business operations of the Company through various programmes including a visit to the Ogebe Flow Station and any other areas of operation of the Company as the Board in conjunction with Management may approve.

With a view to educating the Directors on the Company, information and documents (which include but not limited to overall view and structure, vision, mission and objectives, current and reoccurring challenges and policies) about the Company are provided to new members of the Board.

### 3.5. Members of the Board as of 31st December 2022

- |                        |   |
|------------------------|---|
| 1. Ladi Jadesimi       | - Chairman                                  |
| 2. Adegbite Falade     | - Chief Executive Officer/Managing Director |
| 3. Adegbola Adesina    | - Chief Financial Officer/Finance Director  |
| 4. Ede Osayande        | - Non-Executive Director                    |
| 5. Osten Olorunsola    | - Non-Executive Director                    |
| 6. Thierry Georger     | - Non-Executive Director                    |
| 7. Afolabi Oladele     | - Non-Executive Director                    |
| 8. Gbenga Adetoro      | - Non-Executive Director                    |
| 9. Patricia Simon-Hart | - Independent Non-Executive Director        |

The cumulative years of service of each Director is provided below:

**Table 7: Director's cumulative years of experience**

No.	Name of Director	Cumulative Years of Service
1	Ladi Jadesimi	13 Years
2	Adegbite Falade	2 Years
3	Adegbola Adesina	2 Years
4	Ede Osayande	9 Years
5	Osten Olorunsola	9 Years
6	Thierry Georger	10 Years
7	Afolabi Oladele	7 Years
8	Gbenga Adetoro	4 Years
9	Patricia Simon-Hart	2 months

The cumulative years of service of the external auditors is three years.

The Directors presenting themselves for re-election at this meeting are Ladi Jadesimi, Afolabi Oladele and Osten Olorunsola who are retiring by rotation.

The Non-Executive Directors were paid directors' fees and sitting allowances for the year ended 31st December 2022.

**Table 8: Non-Executive Director's fees and allowance**

Item	Chairman	Other Directors
Directors' Fees	US\$55,000/annum	US\$32,400/annum
Sitting Allowance	US\$2,100/meeting	US\$1,100/meeting

## 4. Board Committees

The Board consists of five Committees, namely:

- a. Audit and Finance Committee (BAFC)
- b. Governance Remuneration and Nomination Committee (GRNC)
- c. Corporate Responsibility and Risk Management Committee (CRRMC)
- d. Corporate Strategy Committee (CSC)

The Board Committees have Board-approved Charters which set out their responsibilities and terms of reference. The Charters were reviewed during the year to comply with the NCCG Code of Corporate Governance.

## CORPORATE GOVERNANCE REPORT CONT'D.

### 4.1. Committee Membership for the Year ended 31 December 2022

In accordance with the NCCG Code of Corporate Governance, the Chairman is not a member of any of the Board Committees. The membership of the respective Board Committees is shown in the table below:

Name	Board Committees				
	Statutory Audit SAC	Corporate Strategy CSC	Finance & Audit FAC	Governance, Remuneration & Nomination GRNC	Corporate Responsibility & Risk Management CRRMC
Adebite Falade		*	*		*
Adebola Adesina					
Ede Osayande	*		*	*	
Thierry Georger			*		*
Osten Olorunsola		*		*	*
Afolabi Oladele	*	*		*	
Gbenga Adetoro			*		*
Patricia Simon-Hart		*		*	

As part of the risk mitigation strategy of the Company, the Board during the year under review set up a Joint Board Committee (JBC) which comprised members of Corporate Strategy Committee, Board Audit & Finance Committee and Corporate Responsibility & Risk Management Committee, saddled with the responsibility of reviewing business proposals that will require investment decisions and thereafter make recommendations to the Board.

### 4.2. Attendance at Meetings for the Year Ended 31 December 2022

It should be noted that the Directors were diligent in attending Board Meetings in the year under review and below is a table showing their respective attendance:

Name	Board	SAC	CSC	AFC	GRNC	CRRMC	JBC
Adebite Falade	10/10		5/5	4/4		4/4	4/4
Adebola Adesina	10/10						
Ladi Jadesinmi	10/10						
Ede Osayande	8/10	4/4		4/4	9/9		4/4
Thierry Georger	10/10			4/4		4/4	4/4
Osten Olorunsola	10/10		6/6		9/9	4/4	4/4
Afolabi Oladele	10/10	4/4	6/6		9/9		4/4
Gbenga Adetoro	9/10			4/4		3/4	3/4
Patricia Simon-Hart	3/10		2/6		3/9		2/4

### 4.3. Attendance of Shareholder Representatives at the Statutory Audit Committee Meetings for the Year ended 31 December 2022

The Shareholder Representatives on the Statutory Audit Committee were diligent in their attendance at meetings in the year under reference. The attendance of the Shareholder Representatives at Statutory Audit Committee meetings is shown in the table below:

Name	Mr Femi Akinsanya	Mr Eddie Efekoha	Chief Gbola Akinola
Attendance	5/5	4/5	5/5

Ms Simon-Hart was officially appointed into the Board on the 3 November 2022. Prior to this date, she attended the Board Committees' meetings in October 2022 to acquaint herself with the business of the Company.



## CORPORATE GOVERNANCE REPORT CONT'D.

### 4.4. Notes

- Ten meetings of the Board of Directors were held in the 2022 financial year.
- Eight meetings of the Board Governance, Remuneration and Nomination Committee were held during the year.
- Four meetings of the Board Audit & Finance Committee were held in 2022.
- Four meetings of the Board Corporate Responsibility & Risk Management Committee were held in the 2022 financial year.
- Five meetings of the Board Corporate Strategy Committee were held during the period.
- Five meetings of the Statutory Audit Committee were held in 2022 financial year.
- Four Joint Board Committee working sessions were held in 2022.

### 5. Governance, Remuneration And Nomination Committee

This Committee is responsible for assisting the Board in fulfilling its oversight responsibilities relating to ensuring compliance with the appropriate corporate governance measures provided by the NCCG; assessment and response to appropriate risks in connection with the governance structure and processes; assisting the Board in defining and assessing the qualifications for Board of Directors membership and outsourcing the recruitment of such individuals. The Committee reviews and makes recommendations to the Board on remuneration strategies for the Group including the Board, Senior Management, and staff.

#### 5.1. Members of the Governance, Remuneration and Nomination Committee as of 31 December 2022

Afolabi Oladele	-	Chairman
Ede Osayande	-	Member
Mr Osten Olorunsola	-	Member
Patricia Simon-Hart	-	Member

### 6. Finance And Audit Committee

The Committee acts on behalf of the Board on matters relating to financial management. It reviews the budget, financial report and audited accounts and is responsible for providing useful advice and recommendations to the Board for the benefit of the Company's management team as and when required.

#### 6.1. Members of the Finance & Audit Committee as of 31 December 2022

Ede Osayande	-	Chairman
Adegbite Falade	-	Member
Thierry Georger	-	Member
Gbenga Adetoro	-	Member

### 7. Corporate Strategy Committee

This Committee was specifically set up by the Board and its major role is to research and advise the Board on the long-term development strategies, significant asset investment decisions and significant technical decisions of the Company.

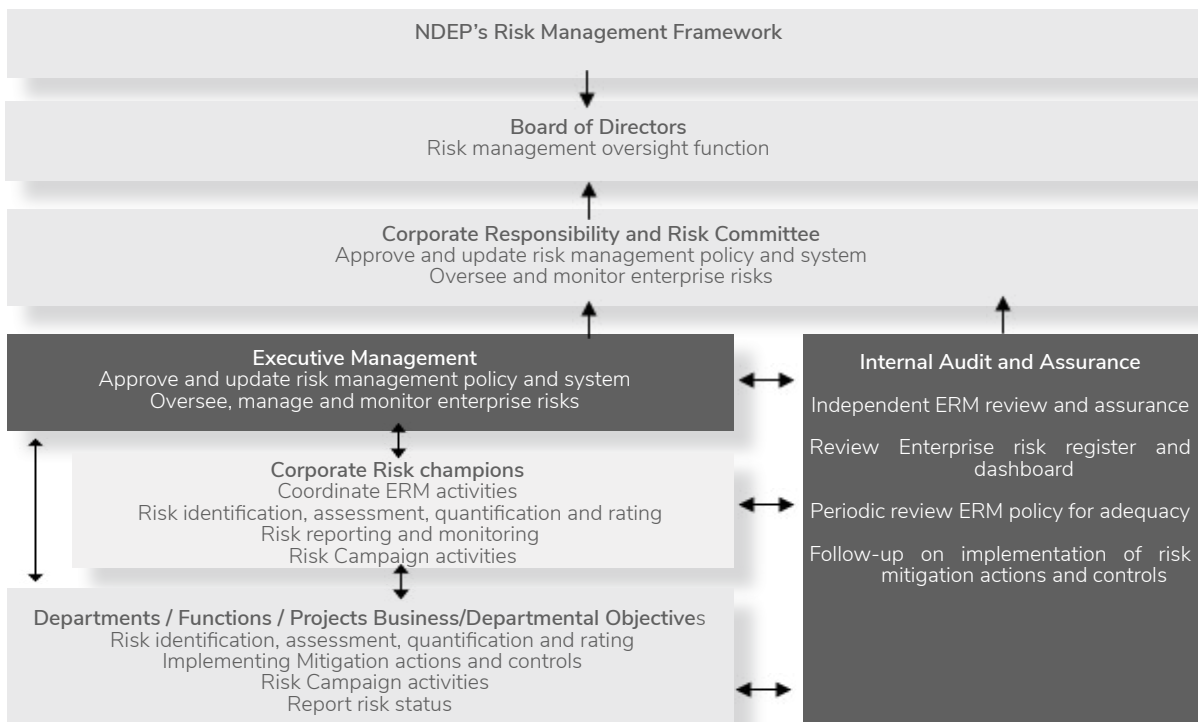
#### 7.1. Members of the Corporate Strategy Committee as of 31 December 2022

Osten Olorunsola	-	Chairman
Afolabi Oladele	-	Member
Adegbite Falade	-	Member
Patricia Simon-Hart	-	Member

### 8. Corporate Responsibility And Risk Management Committee

The Corporate Responsibility and Risk Management Committee has a risk management oversight function and concerns itself with the proactive identification, assessment and management of risks and compliance. It is also tasked with providing periodic review of the risk management framework and policies that guide the operations of the Company.

The following table summarises our Risk Management Framework:



## CORPORATE GOVERNANCE REPORT CONT'D.

### 8.1. Members of the Corporate Responsibility and Risk Management Committee as of 31 December 2022

Osten Olorunsola	-	Chairman
Adebite Falade	-	Member
Thierry Georger	-	Member
Gbenga Adetoro	-	Member

### 9. Statutory Audit Committee

The Statutory Audit Committee was established pursuant to the provision of the Companies and Allied Matters Act, 2020 and Part C of the NCCG. It comprises knowledgeable and committed members (shareholder representatives and Board representatives) who have shown integrity and a thorough understanding of standard practice.

### 9.1. Members of the Statutory Audit Committee as of 31st December 2021

Femi Akinsanya	-	Shareholder Representative (Chairman)
Eddie Efekoha	-	Shareholder Representative
Chief Gbola Akinola, SAN	-	Shareholder Representative
Afolabi Oladele	-	Board Representative
Ede Osayande	-	Board Representative

### 10. Communication To Shareholders And Protection Of Minority Rights

The Company recognises the significance of ensuring and maintaining accountability and transparency to its shareholders. All general meetings are convened by the Board and conducted in accordance with the provisions of the CAMA. The Board also ensures that adequate and timely information is provided via the Company's website and circulated by the Company's Registrars.

During our Annual General Meetings (AGMs), we encourage shareholders to engage members of our Board and Executive Management on the Company's business activities, financial performance, and other related matters. However, the last three Annual General Meetings have been held virtually via a secured webinar due to the pandemic. Nonetheless, shareholders actively participated and voted through their nominated proxies. They also sent in questions and logged on to the meeting via the webinar link and on the Company's YouTube channel. The AGMs were carried out in line with the guidelines provided by the regulatory bodies.

### 11. Human Resource Policy And Internal Management Structure

The Company has formal systems for the management of people with respect to employee compensation, benefits, work ethics and defining work structure.

Our policies demonstrate our passion towards improving diversity towards work ethics, health and safety, training, and development to meet up with international standards and soar among competitors as well as our commitment in relation to regulation and corporate governance of our employees.

Our human resource strategy is focused on ensuring an enterprise that attracts and retains the right quality of people towards achieving the operational and corporate governance requirement needed for sustained business success.

At Aradel Holdings, our people are our greatest asset, and we ensure their proper maintenance by putting structures in place to keep them on.

### 13. Clawback Cases/Fines And Penalties

There were no cases of clawback. The Group was fined approximately \$38,271.50 in respect of a technical gas flare in the year 2022. The Company shall continue to comply with all applicable laws and regulations to avoid fines and penalties.

### 14. Related Party Relations And Transaction

The disclosure on the nature of related party relationship as well as information about the transactions, outstanding balances, and commitments necessary for an understanding of the potential effect of the relationship on the financial statements is provided in the note to the financial statements.

### 15. Quality Control

The Company continually ensures that it maintains high level of quality and standards in all its business dealings within the organisation and adherence to required processes.

Dated this 12th day of June, 2023

By Order of the Board



Titilola Omisore  
Company Secretary  
FRC/2013/NBA/00000003574

### Whistleblowing Report At Aradel Holding Plc

Aradel Holdings and its subsidiaries are committed to the highest standards of honesty, integrity, and accountability.

The Board of Directors approved a Whistleblowing Policy in 2019 as part of extending sound corporate governance practices. This is also a key element in fraud risk management. The Whistleblowing policy is updated as required.

An important aspect of accountability and transparency is a mechanism to enable employees as well as other stakeholders of the Company to voice concerns in a responsible and effective manner. To strengthen the existing approach to whistleblowing, in 2021, the Board of Directors at Aradel Holdings approved the engagement of KPMG Advisory Services (KPMG) to provide an external reporting channel through which employees and external stakeholders of the Company can voice concerns. To ensure transparency and confidentiality, and where found to be credible, KPMG will participate in the investigation of such reports.

Aradel Holdings encourages its stakeholders to direct their complaints to the KPMG contact details below:

Hotlines: 0800-123-KPMG  
0800-123-5764  
0800-123-5276

Email: [kpmgethicsline@ng.kpmg.com](mailto:kpmgethicsline@ng.kpmg.com)  
Website: <https://apps.ng.kpmg.com/ethics>  
<https://ngdelta.com/governance/>

During the year 2022 there were no whistleblowing complaints received from either employees or external stakeholder.

# REPORT OF THE DIRECTORS

The Directors present their report on the affairs of Aradel Holdings Plc, (formerly known as Niger Delta Exploration & Production Plc) (The Company) and its subsidiaries (together referred to as "The Group") for the year ended 31 December 2022.

## Principal Activities

The Group is engaged in the exploration, development and production of oil, natural gas, and petroleum products.

## State Of Affairs

In the opinion of the Directors, the state of affairs of the Group is satisfactory and there has been no material change after the reporting year.

Results For The Year	The Group		The Company	
	31/12/22	31/12/21	31/12/22	31/12/21
Revenue	66,109,481	51,567,661	-	-
Profit before taxation	33,262,992	20,180,264	1,071,573	2,450,913
Taxation	(18,122,560)	9,222,753	(272,194)	(308,760)
Profit after taxation	15,140,432	29,403,017	799,379	2,142,153

## Dividend

The Directors recommend a dividend of ₦35 per share (2021: ₦20 per share) which amounts to ₦7,603,477,630 for the year ended 31 December 2022 (2021: ₦4,344,844,360). The dividend is subject to deduction of withholding tax at the rate applicable at the time of payment. This will be presented for ratification to the shareholders at the next Annual General Meeting.

## Minority Interest

During 2022, the Group purchased the entire Khalitou Nigeria Limited interest in Aradel Refineries Limited valued at \$501,888. The Group now holds 95.04% in Aradel Refineries Limited as at 31 December 2022.

## Property, Plant And Equipment

Information relating to Property, Plant and Equipment is given in Note 11 to the consolidated and separate financial statements. In the opinion of the Directors, the market value of the Company's Property, Plant and Equipment is not less than the value shown in the consolidated and separate financial statements.

## Charitable Contributions

The Company made charitable contributions amounting to ₦175 million (\$412,483) during the year ended 31 December 2022 (2021: ₦102 million (\$246,979)). The Company made no donations to any political party, political association, or for any political purpose during the year (2021: Nil).

## Directors

The names of the Directors at the date of this report and of those who held office during the year are as follows:

Ladi Jadesimi	Chairman
Adegbite Falade	Chief Executive Officer/Managing Director
Adegbola Adesina	Chief Financial Officer / Finance Director
Afolabi Oladele	Non-Executive Director
Thierry Georger (French)	Non-Executive Director
Osten Olorunsola	Non-Executive Director
Ede Osayande	Non-Executive Director
Gbenga Adetoro	Non-Executive Director
Patricia Simon-Hart	Independent Non-Executive Director, Appointed 3/11/22



## REPORT OF THE DIRECTORS CONT'D.

### Directors' Interests In Shares

Directors' interests in the share capital of the Company as at 31 December 2022 were as follows:

Name Of Director	No Of Shares	
	2022	2021
Adebite Falade	144,484	70,000
Adebola Adesina	6,000	6,000
Ladi Jadesimi	Nil	Nil
Ede Osayande	1,083,163	1,083,163
Afolabi Oladele	34,087	23,587
Osten Olorunsola	Nil	48,878
Gbenga Adetoro	Nil	Nil
Thierry Georger	Nil	Nil
Patricia Simon-Hart	Nil	N/A

Also, the following Directors have beneficial interests in the shares held by the corporate bodies listed against their names:

Name Of Director	Name Shares Are Held	No Of Shares	
		2022	2021
Ladi Jadesimi	Badagry Creek Fze	10,407,055	10,328,914

### Directors' Interests In Contracts

None of the Directors has notified the Group/Company for the purpose of section 303 of the Companies and Allied Matters Act, 2020 of any disclosable interest in contracts with which the Group is involved as at 31 December 2022 (2021:Nil).

### Shareholding Analysis

Aradel Holdings Plc - Range analysis as at 31 December 2022

Range	No of Holders	Holders (%)	Units	Units (%)
1 - 1,000	867	49.49	145,764	0.07
1,001 - 5,000	200	11.42	528,494	0.24
5,001 - 10,000	116	6.62	886,333	0.41
10,001 - 50,000	246	14.04	7,082,739	3.26
50,001 - 100,000	115	6.56	8,414,598	3.87
100,001 - 500,000	149	8.50	33,020,898	15.20
500,001 - 1,000,000	22	1.26	15,309,746	7.05
1,000,001 - 5,000,000	31	1.77	63,436,772	29.20
5,000,001 - 10,000,000	2	0.11	11,932,728	5.49
10,000,001 - 50,000,000	4	0.23	76,484,146	35.21
Total	1,752	100	217,242,218	100

## REPORT OF THE DIRECTORS CONT'D.

### Committee Membership during the year ended 31 December 2022

Name Of Director	Statutory Audit	Corporate Strategy	Board Audit & Finance	Governance, Remuneration & Nomination	Corporate Responsibility & Risk Management
Adegbite Falade	-	P	P	-	P
Adegbola Adesina	-	-	-	-	-
Ede Osayande	P	-	P	P	-
Thierry Georger	-	-	P	-	P
Osten Olorunsola	-	P	-	P	P
Afolabi Oladele	P	P	-	P	-
Gbenga Adetoro	-	-	P	-	P
Patricia Simon-Hart	-	P	-	P	-

### Attendance at meetings during the year ended 31 December 2022

	Board	Statutory Audit	Corporate Strategy	Board Audit & Finance	Governance, Remuneration & Nomination	Corporate Responsibility & Risk Management	Joint Board Committee
<b>Executive Directors</b>							
Adegbite Falade	10/10	-	5/5	4/4	-	4/4	4/4
Adegbola Adesina	10/10	-	-	-	-	-	-
<b>Non-Executive Directors</b>							
Ladi Jadesimi	10/10	-	-	-	-	-	-
Ede Osayande	8/10	4/4	-	4/4	9/9	-	4/4
Osten Olorunsola	10/10	-	6/6	-	9/9	4/4	4/4
Afolabi Oladele	10/10	4/4	6/6	-	9/9	-	4/4
Thierry Georger	10/10	-	-	4/4	-	4/4	4/4
Gbenga Adetoro	9/10	-	-	4/4	-	3/4	3/4
Patricia Simon-Hart	3/10	-	2/6	-	3/9	-	2/4

### Shareholders' Representative on the Company Statutory Audit Committee during the year ended 31 December 2022

Names	Membership	Attendance
Olufemi Akinsanya	P	5/5
Chief Gbola Akinola	P	5/5
Eddie Efekoha	P	4/5

#### Notes

Patricia Simon-Hart was formally appointed into the Board on 3rd November 2022. She is not a member of CRRM and BAFC but attended the Committee's meeting to acquaint herself with the Company's business.

Ten (10) meetings of the Board of Directors were held in 2022 financial year.

Eight (8) meetings of the Board Governance, Remuneration and Nomination Committee were held in 2022 financial year.

Four (4) meetings of the Board Audit & Finance Committee were held in 2022.

Four (4) meetings of the Board Corporate Responsibility & Risk Management Committee were held in 2022 financial year.

Five (5) meeting of the Board Corporate Strategy Committee were held in 2022 financial year.

Five (5) meetings of the Statutory Audit Committee were held in 2022 financial year.

Four (4) joint Board Committee working session held in 2022 financial year.

"P" represents Present.

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## REPORT OF THE DIRECTORS CONT'D.

### Employment Of Disabled Persons

The Company has a policy of fair consideration of job applications by disabled persons having regard to their abilities and aptitude. The Company's policy prohibits discrimination of disabled persons in the recruitment, training, and career development of its employees. Presently no disabled person is in the employment of the Company. (2021:Nil).

### Health, Safety And Welfare Of Employees

One of the Company's primary business objectives is that its operations shall not cause accidents, damage or losses. The Company is committed to protecting people, the environment, and physical assets. The Company established adequate health and safety measures within its premises and its areas of operations and in the operation of all its vehicles. The Company aims to provide as far as possible medical care for all members of its staff and immediate members of their nuclear families.

### Employees' Training And Involvement

The Directors maintain regular communication and consultation with the employees and staff representatives on matters affecting employees and the Company. The Group organises various in-house, local, and international training courses and also sends staff abroad for training when the training capacity is not available locally.

### Protection Of The Environment

The Group is committed to protecting the environment within and around its operational areas. In this regard, it has established a framework for complying with all statutory environmental requirements, applying best industry practice, and operating in a manner that assumes no harm to the environment.

### Appointment Of External Auditors

Messrs Deloitte & Touche have expressed their willingness to continue in office as the auditors of the Company in accordance with section 401 (2) of the Companies and Allied Matters Act, 2020. They have consistently demonstrated their independence and objectivity in carrying out their audit function and we remain deeply appreciative of their service. A resolution will be proposed at the Annual General Meeting of the Directors to determine their remuneration.

BY ORDER OF THE BOARD



Titilola Omisore  
Company Secretary/Group General Counsel  
FRC/2013/NBA/00000003574  
12 June 2023









# Financial

## FINANCIAL STATEMENTS

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## CORPORATE INFORMATION

### Directors

Ladi Jadesimi	Chairman
Adebite Falade	Chief Executive Officer /Managing Director
Adebola Adesina	Chief Financial Officer / Finance Director
Afolabi Oladele	Non-Executive Director
Thierry Georger	Non-Executive Director
Osten Olorunsola	Non-Executive Director
Ede Osayande	Non-Executive Director
Gbenga Adetoro	Non-Executive Director
Patricia Simon-Hart	Independent Non-Executive Director

### Company Secretary

Titilola Omisore

**Registration Number** 191616

**Tax Identification Number** 00092337-0001

**Registered Office** 15 Babatunde Jose Road  
Victoria Island, Lagos  
Nigeria.

### Auditor

Deloitte & Touche  
Civic Towers, Ozumba Mbadiwe Avenue,  
Victoria Island, Lagos.

### Principal Bankers

Guaranty Trust Bank Plc  
Plot 635 Akin Adesola Street  
Victoria Island, Lagos.

FBNQuest Merchant Bank Limited  
10 Keffi Street,  
Ikoyi, Lagos

Access Bank Plc  
Plot7, Block 2 Oniru Private Estate  
Victoria Island, Lagos.

FSDH Merchant Bank Limited  
5th Floor UAC House,  
1/5 Odunlami Street, Lagos

Polaris Bank Limited  
3 Akin Adesola Street  
Victoria Island, Lagos.

Standard Chartered Bank Nigeria Limited  
142 Ahmadu Bello Way  
Victoria Island, Lagos

Bank of Industry Limited  
23, Marina Street,  
Lagos Island, Lagos.

First City Monument Bank Limited  
11B Adeola Odeku Street  
Victoria Island Lagos.

### Principal Solicitors

Aluko & Oyeboade  
No 1 Muritala Mohammed Drive  
(Formerly Bank Road)  
Ikoyi, Lagos.

Akindelano Legal Practitioners  
21 Military Road  
Onikan, Lagos.

Bloomfield Law Practice  
15 Agodogba Avenue  
Parkview, Ikoyi, Lagos,  
Nigeria.

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## STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors of Aradel Holdings Plc (formerly known as Niger Delta Exploration & Production Plc) ("The Company") and its subsidiaries (together referred to as "The Group") accept responsibility for the preparation of the consolidated and separate financial statements that give a true and fair view of the financial position of the Group and the Company as at 31 December 2022, the results of its operations, cash flows and changes in equity for the year ended 31 December 2022, in compliance with International Financial Reporting Standards ("IFRS") and in the manner required by the Companies and Allied Matters Act of Nigeria and the Financial Reporting Council of Nigeria Act, 2011.

In preparing the consolidated and separate financial statements, the Directors are responsible for:

- properly selecting and applying accounting policies;
- presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- providing additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group and Company's financial position and financial performance.

### Going Concern:

The Directors have made an assessment of the Group's and the Company's ability to continue as a going concern and have no reason to believe the Group and Company will not remain as a going concern in the year ahead.

The financial statements of the Group and the Company for the year ended 31 December 2022 were approved by the Board of Directors on 12 June 2023 and were signed on its behalf by:



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Adegbola Adesina  
Chief Financial Officer/Finance Director  
FRC/2021/001/00000024579  
12 June 2023



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Adegbite Falade  
Chief Executive Officer/Managing Director  
FRC/2021/003/00000025055  
12 June 2023



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Ladi Jadesimi  
Chairman  
FRC/2015/IODN/00000006637  
12 June 2023

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## CERTIFICATION OF FINANCIAL STATEMENTS

In accordance with section 405 of the Companies and Allied Matters Act of Nigeria, the Chief Executive Officer and the Chief Financial Officer certify that the consolidated and separate financial statements have been reviewed and based on our knowledge, the:

- (i) audited financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading, in the light of the circumstances under which such statement was made; and
- (ii) audited financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the Group and Company as of and for, the periods covered by the audited financial statements.


We state that Management and Directors:

- (i) are responsible for establishing and maintaining internal controls and has designed such internal controls to ensure that material information relating to the Group is made known to the officer by other officers of the Group, particularly during the period in which the audited financial statement report is being prepared;
- (ii) have evaluated the effectiveness of the Group's internal controls within 90 days prior to the date of its audited financial statements; and
- (iii) certifies that the Group's internal controls are effective as of that date.

We have disclosed:

- (i) all significant deficiencies in the design or operation of internal controls which could adversely affect the Group's ability to record, process, summarise and report financial data, and have identified for the Group's auditors any material weaknesses in internal controls;
- (ii) whether or not, there is any fraud that involves management or other employees who have a significant role in the Group's internal control; and
- (iii) as indicated in the report, whether or not, there were significant changes in internal controls or in other factors 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.

The consolidated and separate financial statements of the Group and Company for the year ended 31 December 2022 were approved by the Board of Directors on 12 June 2023 and were signed on its behalf by:



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Adegbola Adesina  
Chief Financial Officer/Finance Director  
FRC/2021/001/00000024579  
12 June 2023



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Adegbite Falade  
Chief Executive Officer/Managing Director  
FRC/2021/003/00000025055  
12 June 2023



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## REPORT OF THE AUDIT COMMITTEE TO THE MEMBERS OF ARADEL HOLDINGS PLC

In accordance with the Statutory requirement of provisions of section 404(4) of Companies and Allied Matters Act, 2020, we the members of the Audit Committee of Aradel Holdings Plc, having carried out our statutory functions under the Act hereby confirm that the accounting and reporting policies of the Group and Company are in accordance with legal requirements and agreed ethical practices.

In our opinion:

- i) the accounting and reporting policies of the Group and Company for the year ended 31 December 2022 and ascertained that they are in accordance with legal requirements and agreed ethical practice.
- ii) the scope and planning of the audit for the year ended 31 December 2022 were adequate.
- iii) the External Auditor's findings on management matters and management's responses thereto were satisfactory.
- iv) we have kept under review the effectiveness of the company's system of accounting and internal controls

In our opinion, the scope and planning of the audit for the year ended 31 December 2022 together with the consolidated and separate audited financial statements were satisfactory. The external auditors had discharged their duties conscientiously and satisfactorily. We were satisfied with Management's responses to the auditors' findings.



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Olufemi Akinsanya, ACA,  
FRC/2013/CISN/00000002760  
Chairman  
Audit Committee  
12 June 2023

### Members of the Audit Committee

- |                        |                                     |
|------------------------|-------------------------------------|
| 1. Olufemi Akinsanya   | Chairman/Shareholder Representative |
| 2. Eddie Efekoha       | Shareholder Representative          |
| 3. Afolabi Oladele     | Board Representative                |
| 4. Chief Gbola Akinola | Shareholder Representative          |
| 5. Ede Osayande        | Board Representative                |

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# INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ARADEL HOLDINGS PLC

## REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

### Opinion

We have audited the consolidated and separate financial statements of Niger Delta Exploration & Production Plc (now Aradel Holdings Plc) and its subsidiaries (the Group and Company) set out on pages 66 to 135 which comprise the consolidated and separate statement of financial position as at 31 December 2022, the statement of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, the notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated and separate financial statements give a true and fair view of the financial position of Niger Delta Exploration & Production Plc as at 31 December 2022, and of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRS), the Companies and Allied Matters Act Cap C20 LFN 2004 and the Financial Reporting Council of Nigeria Act, 2011.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group in accordance with the requirements of the International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA code) and other independence requirements applicable to performing audits of financial statements in Nigeria. We have fulfilled our other ethical responsibilities in accordance with IESBA code and other ethical requirements that are relevant to audit of financial statements in Nigeria.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated and separate financial statements of the current year. However, we have not identified such matter in our audit of the financial statements in the current year.

### Other Information

The Directors are responsible for the other information. The other information comprises the Directors' report, the Audit Committee's report, Corporate Governance report and other national disclosures which we obtained prior to the date of this auditors' report. The other information does not include the consolidated and separate financial statements and our report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The Directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with the International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act 2020, Financial Reporting Council Act, 2011 and for such internal control as the Directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the Directors are responsible for assessing the Group's and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors intend to liquidate the Group and/or the Company or to cease operations, or have no realistic alternative but to do so.

### Auditors' Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

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## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ARADEL HOLDINGS PLC (CONT'D.)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.”
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including these disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Report on Other Legal and Regulatory Requirements

In accordance with the Fifth Schedule of the Companies and Allied Matters 2020, we expressly state that:

- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii) The Group and Company have kept proper books of account, so far as appears from our examination of those books.
- iii) The consolidated and separate statement of financial position and profit or loss and other comprehensive income are in agreement with the books of account and returns.



Folorunso Hunga, FCA - FRC/2013/ICAN/00000001709  
for: Deloitte & Touche  
Chartered Accountants  
Lagos, Nigeria  
16 June 2023





# CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 <sup>ST</sup> DECEMBER 2022   2021		THE GROUP		THE COMPANY	
₦'000	Notes	2022	2021	2022	2021
Revenue	3	66,109,481	51,567,661	-	-
Cost of sales	4	(23,804,574)	(32,978,790)	-	-
Gross profit		42,304,907	15,588,871	-	-
Other income	5	82,016	5,074,037	256,033	1,608,726
General and administrative expenses	6	(13,121,294)	(8,640,172)	(644,503)	(712,922)
Operating profit		29,265,629	12,022,736	(388,470)	895,804
Finance income	7	1,953,258	1,663,427	1,460,043	1,555,109
Finance cost	7	(3,453,389)	(3,281,761)	-	-
Net Finance (cost)/income		(1,500,131)	(1,618,334)	1,460,043	1,555,109
Share of profit of associate	14	5,497,494	9,775,862	-	-
Profit before taxation		33,262,992	20,180,264	1,071,573	2,450,913
Tax credit / (expenses)	24	(18,122,560)	9,222,753	(272,194)	(308,760)
Profit after taxation		15,140,432	29,403,017	799,379	2,142,153
<b>Profit/(Loss) attributable to:</b>					
Equity holders of the parent		14,339,040	29,464,030	799,379	2,142,153
Non-controlling interest		801,392	(61,013)	-	-
		15,140,432	29,403,017	799,379	2,142,153
<b>Other comprehensive income:</b>					
<b>Other comprehensive income item that may be reclassified to profit or loss in subsequent years (net of tax):</b>					
Foreign currency translation difference		14,974,041	12,739,690	1,093,345	2,248,700
<b>Other comprehensive income item that will not be reclassified to profit or loss in subsequent years (net of tax):</b>					
Share of other comprehensive income of associate accounted for using the equity method	14	10,371,743	9,104,823	-	-
Net gain / (loss) on equity instruments at fair value through other comprehensive income		(328,368)	1,175,906	(328,368)	1,175,906
Other comprehensive income for the year, net of tax		25,017,416	23,020,419	764,977	3,424,606
<b>Total comprehensive income for the year</b>					
		40,157,848	52,423,436	1,564,356	5,566,759
<b>Total comprehensive income attributable to:</b>					
<b>Equity holders of the parent</b>					
		39,678,118	52,280,009	1,564,356	5,566,759
<b>Non-controlling interest</b>					
		479,730	143,427	-	-
<b>Basic earnings per share</b>					
	10	₦69.69	₦135.35	₦3.68	₦9.86

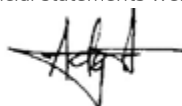
The accompanying notes and significant accounting policies form an integral part of these financial statements.

# CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION

AS AT THE YEAR ENDED 31 <sup>ST</sup> DECEMBER 2022   2021		THE GROUP		THE COMPANY	
₦'000	Notes	2022	2021	2022	2021
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment	11	223,695,294	195,808,634	3,928,799	4,176,704
Intangible assets	12	467,553	779,671	-	-
Deferred tax assets	15	12,759,803	25,416,645	-	-
Financial assets	13	2,204,353	2,180,659	1,852,291	2,180,659
Investment in associate	14	132,532,480	116,663,243	7,810,062	7,810,062
Investment in subsidiaries	25	-	-	15,734,227	15,452,665
<b>Total non-current assets</b>		<b>371,659,483</b>	<b>340,848,852</b>	<b>29,325,379</b>	<b>29,620,090</b>
<b>Current assets</b>					
Inventories	16	9,370,788	4,953,978	-	-
Trade and other receivables	17	31,542,918	18,617,118	23,347,880	25,873,309
Prepayments	18	99,316	205,011	34,501	28,430
Cash and cash equivalents	19	60,709,032	12,808,210	2,994,025	2,484,561
<b>Total current assets</b>		<b>101,722,054</b>	<b>36,584,317</b>	<b>26,376,406</b>	<b>28,386,300</b>
<b>Total assets</b>		<b>473,381,537</b>	<b>377,433,169</b>	<b>55,701,785</b>	<b>58,006,390</b>
<b>Equity and liabilities</b>					
<b>Shareholders' equity</b>					
Share capital	20	2,172,422	2,172,422	2,172,422	2,172,422
Share premium	20	22,819,670	22,819,670	22,819,670	22,819,670
Translation reserve	28	129,499,711	103,743,694	8,794,966	7,701,621
Fair value reserve of financial assets at FVOCI	29	266,922	595,290	266,922	595,290
Retained earnings		170,402,942	160,420,021	17,806,357	21,351,822
Non-controlling interests	35	1,603,967	1,483,095	-	-
<b>Total shareholders' equity</b>		<b>326,765,634</b>	<b>291,234,192</b>	<b>51,860,337</b>	<b>54,640,825</b>
<b>Non-current liabilities</b>					
Borrowings	21	36,022,680	13,544,304	-	-
Decommissioning liabilities	22	64,489,699	45,148,655	-	-
<b>Total non-current liabilities</b>		<b>100,512,379</b>	<b>58,692,959</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>					
Trade and other payables	23	23,868,226	17,134,990	3,553,086	3,047,439
Taxation	24	4,509,948	2,705,082	288,362	318,126
Borrowings	21	17,725,350	7,665,946	-	-
<b>Total current liabilities</b>		<b>46,103,524</b>	<b>27,506,018</b>	<b>3,841,448</b>	<b>3,365,565</b>
<b>Total liabilities</b>		<b>146,615,903</b>	<b>86,198,977</b>	<b>3,841,448</b>	<b>3,365,565</b>
<b>Total equity &amp; liabilities</b>		<b>473,381,537</b>	<b>377,433,169</b>	<b>55,701,785</b>	<b>58,006,390</b>

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

The financial statements were approved and authorised for issue by the Board of Directors on 12 June 2023 and signed on its behalf by:



Adegbola Adesina  
Chief Financial Officer/Finance Director  
FRC/2021/001/00000024579  
12 June 2023



Ladi Jadesimi  
Chairman  
FRC/2015/OIDN/00000006637  
12 June 2023



Adegbite Falade  
Chief Executive Officer/Managing Director  
FRC/2021/003/00000025055  
12 June 2023

# CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 <sup>ST</sup> DECEMBER 2022   2021								
THE GROUP								
№'000	Issued capital	Share premium	Translation reserve	Fair value reserve of financial assets at FVOCI	Deposit for shares	Retained earnings	Non-controlling interests	Total equity
Balance at 1 January 2021	2,172,422	22,819,670	82,103,621	(580,616)	-	132,476,687	1,339,668	240,331,452
Profit / loss for the year	-	-	-	-	-	29,464,030	(61,013)	29,403,017
Foreign currency translation difference	-	-	12,535,250	-	-	-	204,440	12,739,690
Net loss on equity instruments at fair value through other comprehensive income	-	-	-	1,175,906	-	-	-	1,175,906
Share of other comprehensive income of associate accounted for using the equity method	-	-	9,104,823	-	-	-	-	9,104,823
Total comprehensive income for the year	-	-	21,640,073	1,175,906	-	29,464,030	143,427	52,423,436
Dividends to equity holders of the company (note 30)	-	-	-	-	-	(1,520,696)	-	(1,520,696)
Total contributions by and distributions to owners of the company, recognised directly in equity	-	-	-	-	-	(1,520,696)	-	(1,520,696)
Balance at 31 December 2021	2,172,422	22,819,670	103,743,694	595,290	-	160,420,021	1,483,095	291,234,192
Balance at 1 January 2022	2,172,422	22,819,670	103,743,694	595,290	-	160,420,021	1,483,095	291,234,192
Profit / loss for the year	-	-	-	-	-	14,339,040	801,392	15,140,432
Transfer of Shares (Aradel Refineries)	-	-	88,571	-	-	(11,275)	(358,858)	(281,562)
Foreign currency translation difference	-	-	15,295,703	-	-	-	(321,662)	14,974,041
Net gain / (loss) on equity instruments at fair value through other comprehensive income	-	-	-	(328,368)	-	-	-	(328,368)
Share of other comprehensive income of associate accounted for using the equity method	-	-	10,371,743	-	-	-	-	10,371,743
Total comprehensive income for the year	-	-	25,756,017	(328,368)	-	14,327,765	120,872	39,876,286
Dividends to equity holders of the company (note 30)	-	-	-	-	-	(4,344,844)	-	(4,344,844)
Total contributions by and distributions to owners of the company recognised directly in equity	-	-	-	-	-	(4,344,844)	-	(4,344,844)
Balance at 31 December 2022	2,172,422	22,819,670	129,499,711	266,922	-	170,402,942	1,603,967	326,765,634

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



# CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 <sup>ST</sup> DECEMBER 2022   2021						
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 2021	2,172,422	22,819,670	5,452,921	(580,616)	20,730,365	50,594,762
Profit for the year	-	-	-	-	2,142,153	2,142,153
Foreign currency translation difference	-	-	2,248,700	-	-	2,248,700
Net gain on equity instruments at fair value through other comprehensive income	-	-	-	1,175,906	-	1,175,906
Total comprehensive income for the year	-	-	2,248,700	1,175,906	2,142,153	5,566,759
Dividends to equity holders of the company (note 30)	-	-	-	-	(1,520,696)	(1,520,696)
Total contributions by and distributions to owners of the company, recognised directly in equity	-	-	-	-	(1,520,696)	(1,520,696)
Balance at 31 December 2021	2,172,422	22,819,670	7,701,621	595,290	21,351,822	54,640,825
Balance at 1 January 2022	2,172,422	22,819,670	7,701,621	595,290	21,351,822	54,640,825
Profit for the year	-	-	-	-	799,379	799,379
Foreign currency translation difference	-	-	1,093,345	-	-	1,093,345
Net loss on equity instruments at fair value through other comprehensive income	-	-	-	(328,368)	-	(328,368)
Total comprehensive income for the year	-	-	1,093,345	(328,368)	799,379	1,564,356
Dividends to equity holders of the company (note 30)	-	-	-	-	(4,344,844)	(4,344,844)
Total contributions by and distributions to owners of the company recognised directly in equity	-	-	-	-	(4,344,844)	(4,344,844)
Balance at 31 December 2022	2,172,422	22,819,670	8,794,966	266,922	17,806,357	51,860,337

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

# CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 <sup>ST</sup> DECEMBER 2022   2021		THE GROUP		THE COMPANY	
¥'000	Notes	2022	2021	2022	2021
Profit before taxation		33,262,992	20,180,264	1,071,573	2,450,913
<b>Adjustments:</b>					
Interest expense	7	3,453,389	3,281,761	-	-
Interest income	7	(1,953,258)	(1,663,427)	(1,460,043)	(1,555,109)
Dividend received	5	(53,064)	(48,625)	(53,064)	(48,625)
Exchange gain	5	1,070,661	(3,176,208)	(200,976)	(27,206)
Share of profit from associate	14	(5,497,494)	(9,775,862)	-	-
Loss on financial asset	13	900,965	-	-	-
Depreciation of property, plant and equipment	9	11,564,379	19,048,616	-	1,784
Amortisation of intangible assets	9	357,984	276,817	-	15,959
Allowance for expected credit loss/Impairment allowance	6.3	11,842	28,200	-	-
Provision no longer required	5	-	(1,839,412)	-	-
Gain on disposal of property, plant and equipment	5	(4,280)	(7,723)	-	-
Stock adjustment	4	(3,271,782)	(1,010,910)	-	-
Asset write-off	11	1,277,470	47,081	1,106,573	-
Operating cash flows before movement in working capital		41,119,804	25,340,572	(464,063)	837,716
<b>Movement in working capital:</b>					
(Increase)/Decrease in trade and other receivables		(14,008,303)	3,497,166	2,726,405	(2,272,700)
Decrease/(Increase) in prepayments		105,695	86,797	(6,071)	13,117
Increase in inventory		(1,145,028)	(522,777)	-	-
Increase in trade and other payables		8,991,860	6,655,473	1,264,043	2,335,248
Cash generated by operating activities		35,064,028	35,057,231	4,448,440	913,381
Tax paid	24	(2,633,125)	(415,661)	(326,441)	(112,818)
Net cash flows from operating activities		32,430,903	34,641,570	4,121,999	800,563
<b>Investing activities</b>					
Interest received	7	1,953,258	1,663,427	1,460,043	1,555,109
Dividend received	5	53,064	1,579,481	53,064	48,625
Purchase of property, plant and equipment	11	(10,064,567)	(18,966,875)	(499,236)	(1,469,831)
Proceeds from disposal of assets		4,280	7,723	-	-
Purchase of investment	25	(281,562)	-	(281,562)	-
Purchase/Sale from disposal of financial assets		(1,253,027)	411,976	-	-
Net cash (used in) / from investing activities		(9,588,554)	(15,304,268)	732,309	133,903
<b>Financing activities</b>					
Dividend paid	-	(4,344,844)	(1,520,696)	(4,344,844)	(1,520,696)
Interest paid	-	(3,362,059)	(2,435,457)	-	-
Repayment of borrowing	21	(6,255,030)	(12,065,916)	-	-
Additional borrowing	21	37,678,200	4,129,900	-	-
Net cash flows from/(used in) financing activities	-	23,716,267	(11,892,169)	(4,344,844)	(1,520,696)
Increase/(Decrease) in cash and cash equivalents	-	46,558,616	7,445,133	509,464	(586,230)
Cash and cash equivalents - Beginning of year	19	12,808,210	5,107,783	2,484,561	3,070,791
Exchange rate effects on cash and cash equivalents	-	1,342,206	255,294	-	-
Cash and cash equivalents - End of year	19	60,709,032	12,808,210	2,994,025	2,484,561

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

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

## 1. Reporting Entity

Aradel Holdings Plc ("the Company") was incorporated on 25 March 1992. The consolidated and separate financial statements of the Company as at and for the year ended 31 December 2022 comprise the Group, the Company and the Group's interest in associates.

The Group is engaged in the exploration, development and production of oil, natural gas and petroleum products.

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 and separate financial statements are presented in United States Dollar and Nigerian Naira.

The financial statements comprise:

- Consolidated statement of profit or loss and other comprehensive income
- Consolidated statement of financial position
- Consolidated statement of changes in equity
- Consolidated statement of cash flows
- Notes to the financial statements

The Directors also provided the following additional statements:

- Consolidated five-year financial summary
- Consolidated value added statement

These financial statements are presented in the Company's functional currency, United States Dollar, and the presentation currency, Nigerian Naira. The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) 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 Act, 2011.

## 1.3 Financial Period

These consolidated financial statements cover the period from 1 January 2022 to 31 December 2022 with comparative figures for the financial year from 1 January 2021 to 31 December 2021.

## 1.4 Basis of preparation

### Statement of compliance

The consolidated financial statements of Aradel Holdings Plc, and all of its subsidiaries ("The Group") have been prepared in compliance with the International Financial Reporting Standards (IFRS) 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 Dollar and presentation currency is in both Dollar and 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 and underlying assumptions are continually evaluated and are based on the Directors' best knowledge of current events and actions, actual results ultimately may differ from those estimates.

## 2. Summary Of Significant Accounting Policies

### Adoption Of New And Revised Ifrs Standards

#### a) New standards, interpretations and amendments to existing standards adopted by the Group

The Group has considered the following standards and amendments for the first time in its reporting period commencing 1 January 2022:

#### Amendments to IFRS 3 Business Combination– Reference to the Conceptual Framework

The amendments update IFRS 3 so that it refers to the 2018 Conceptual Framework instead of the 1989 Framework. They also add to IFRS 3 a requirement that, for obligations within the scope of IAS 37, an acquirer applies IAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of IFRIC 21 Levies, the acquirer applies IFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date.

Finally, the amendments add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The amendments are effective for business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after 1 January 2022. Early application is permitted if an entity also applies all other updated references (published together with the updated Conceptual Framework) at the same time or earlier. The Group has adopted the amendments, but it does not have any significant impact on its financial statements

#### Amendments to IAS 16 – Property, Plant and Equipment— Proceeds before Intended Use

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced before that asset is available for use, i.e. proceeds while bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.



## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D.)

Consequently, an entity recognises such sales proceeds and related costs in profit or loss. The entity measures the cost of those items in accordance with IAS 2 Inventories.

The amendments also clarify the meaning of 'testing whether an asset is functioning properly'. IAS 16 now specifies this as assessing whether the technical and physical performance of the asset is such that it is capable of being used in the production or supply of goods or services, for rental to others, or for administrative purposes. If not presented separately in the statement of comprehensive income, the financial statements shall disclose the amounts of proceeds and cost included in profit or loss that relate to items produced that are not an output of the entity's ordinary activities, and which line item(s) in the statement of comprehensive income include(s) such proceeds and cost. The Group has adopted the amendments, but it does not have significant impact on its financial statements.

### **Amendments to IAS 37 Onerous Contracts—Cost of Fulfilling a Contract**

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract consist of both the incremental costs of fulfilling that contract (examples would be direct labour or materials) and an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The Group has adopted the amendments, but it does not have significant impact on its financial statements.

### **Annual Improvements (2018-2020) Cycle**

The Group has adopted the amendments included in the Annual Improvements to IFRS Accounting Standards 2018-2020 Cycle for the first time in the current year. The annual improvements include amendments to four standards.

### **IFRS 1 First-time Adoption of International Financial Reporting Standards**

The amendment provides additional relief to a subsidiary which becomes a first-time adopter later than its parent in respect of accounting for cumulative translation differences. As a result of the amendment, a subsidiary that uses the exemption in IFRS 1:D16(a) can now also elect to measure cumulative translation differences for all foreign operations at the carrying amount that would be included in the parent's consolidated financial statements, based on the parent's date of transition to IFRS standards, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. A similar election is available to an associate or joint venture that uses the exemption in IFRS 1:D16(a). The Group has adopted the amendments, but it does not have significant impact on its financial statements.

### **IFRS 9 Financial Instruments**

The amendment clarifies that in applying the '10%' test to assess whether to derecognise a financial liability, an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf. The amendment is applied prospectively to modifications and exchanges that occur on or after the date the entity first applies the amendment. The Group has adopted the amendments, but it does not have significant impact on its financial statements.

### **IFRS 16 Leases**

The amendment removes the illustration of the reimbursement of leasehold improvements. As the amendment to IFRS 16 only regards an illustrative example, no effective date is stated. The Group has adopted the amendments, but it does not have significant impact on its financial statements.

### **IAS 41 Agriculture**

The amendment removes the requirement in IAS 41 for entities to exclude cash flows for taxation when measuring fair value. This aligns the fair value measurement in IAS 41 with the requirements of IFRS 13 Fair Value Measurement to use internally consistent cash flows and discount rates and enables preparers to determine whether to use pre-tax or post-tax cash flows and discount rates for the most appropriate fair value measurement. The amendment is applied prospectively, i.e., for fair value measurements on or after the date an entity initially applies the amendment. This standard is not applicable to the Group.

### **b) New standards, interpretations and amendments to existing standards**

#### **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 these standards, if applicable, when they become effective.

### **IFRS 17 Insurance Contracts**

In May 2017, the IASB issued IFRS 17 Insurance Contracts (IFRS 17), a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation, and disclosure. Once effective, IFRS 17 will replace IFRS 4 Insurance Contracts (IFRS 4) that was issued in 2005. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance, and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply. The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of IFRS 17 is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach).
- A simplified approach (the premium allocation approach) mainly for short-duration contracts.

IFRS 17 establishes the principles for the recognition, measurement, presentation, and disclosure of insurance contracts and supersedes IFRS 4 Insurance Contracts. IFRS 17 outlines a general model, which is modified for insurance contracts with direct participation features, described as the variable fee approach. The general model is simplified if certain criteria are met by measuring the liability for remaining coverage using the premium allocation approach.

The general model uses current assumptions to estimate the amount, timing and uncertainty of future cash flows and it explicitly measures the cost of that uncertainty. It takes into account market interest rates and the impact of policy holders' options and guarantees.

In June 2020, the IASB issued Amendments to IFRS 17 to address concerns and implementation challenges that were identified after IFRS 17 was published. The amendments defer the date of initial application of IFRS 17 (incorporating the amendments) to annual reporting periods beginning on or after 1 January 2023. At the same time, the IASB issued Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4) that extends the fixed expiry date of the temporary exemption from applying IFRS 9 in IFRS 4 to annual reporting periods beginning on or after 1 January 2023.

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D.)

IFRS 17 must be applied retrospectively unless impracticable, in which case the modified retrospective approach or the fair value approach is applied. For the purpose of the transition requirements, the date of initial application is the start of the annual reporting period in which the entity first applies the standard, and the transition date is the beginning of the period immediately preceding the date of initial application. This standard is not applicable to the Group.

### 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

The amendments to IFRS 10 and IAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture.

Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The effective date of the amendments are yet to be set by the IASB; however, earlier application of the amendments is permitted. The Group intends to adopt the amendment once effective, but it will have no significant impact on the Group's consolidation.

### Amendments to IAS 1 – Presentation of Financial Statements – Classification of Liabilities as Current or Non-current

The amendments to IAS 1 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items. The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period. It specifies that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explains that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets, or services. The amendments are applied retrospectively for annual periods beginning on or after 1 January 2023, with early application permitted. The Group intends to adopt the amendments once effective.

### Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements— Disclosure of Accounting Policies

The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material

because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

The Board has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2.

- Identify information that has the potential to be material.
- Assess whether the information identified in Step 1 is material.
- Organise the information within the draft financial statements in a manner that supports clear and concise communication.
- Review and assess the information provided in the draft financial statements as a whole and consider whether the information is material both individually and in combination with other information.

The amendments to IAS 1 are effective for annual periods beginning on or after 1 January 2023, with earlier application permitted and are applied prospectively. The amendments to IFRS Practice Statement 2 do not contain an effective date or transition requirements. The Group intends to adopt the amendments once effective.

### Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates

The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". The definition of a change in accounting estimates was deleted. However, the Board retained the concept of changes in accounting estimates in the standard with the following clarifications:

- A change in accounting estimate that results from new information or new developments is not the correction of an error.
- The effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors.

The amendments are effective for annual periods beginning on or after 1 January 2023 to changes in accounting policies and changes in accounting estimates that occur on or after the beginning of that period, with earlier application permitted. The Group intends to adopt the amendment once effective, but it will have no significant impact on the Group's consolidation.

### Amendments to IAS 12 Income Taxes—Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments introduce a further exception from the initial recognition exemption. Under the amendments, an entity does not apply the initial recognition exemption for transactions that give rise to equal taxable and deductible temporary differences. Depending on the applicable tax law, equal taxable and deductible temporary differences may arise on initial recognition of an asset and liability in a transaction that is not a business combination and affects neither accounting nor taxable profit.

For example, this may arise upon recognition of a lease liability and the corresponding right-of-use asset applying IFRS 16 at the commencement date of a lease. Following the amendments to IAS 12, an entity is required to recognise the related deferred tax asset and liability, with the recognition of any deferred tax asset being subject to the recoverability criteria in IAS 12.

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D.)

The amendments apply to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period an entity recognises:

- A deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary differences associated with:
  - Right-of-use assets and lease liabilities.
  - Decommissioning, restoration and similar liabilities and the corresponding amounts recognised as part of the cost of the related asset.
- The cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at that date.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023, with earlier application permitted. The Group intends to adopt the amendment once effective, but it will have no significant impact on the Group's consolidation.

### c) Basis of consolidation

#### i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has power or control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to use its power over the entity to affect the amount of the entity's return. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. In the separate financial statement, investment in subsidiaries is measured at cost less accumulated impairments. Investment in subsidiary is impaired when its recoverable amount is lower than its carrying value. The Group considers all facts and circumstances, including the size of the Group's voting rights relative to the size and dispersion of other vote holders in the determination of control.

#### Step acquisition

If the acquirer increases an existing equity interest so as to achieve control of the acquiree, the previously held equity interest is remeasured at acquisition-date fair value and any resulting gain or loss is recognised in profit or loss.

#### Contingent consideration

Among the items recognised will be the acquisition-date fair value of contingent consideration. Changes to contingent consideration resulting from events after the acquisition date are recognised in profit or loss.

#### Non Controlling Interest (NCI)

The acquirer can elect to measure the components of NCI in the acquiree:

- that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in liquidation either at fair value, or
- at the NCI's proportionate share of the net assets.

Acquisition-related costs are expensed as incurred. The excess of the consideration transferred, the amount of any controlling interest in the acquiree, and the acquisition date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised

and previously held interest is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the profit or loss statement.

Inter-company transactions, amounts, balances and income and expenses on transactions between Group companies are eliminated. Profits and losses resulting from transactions that are recognised in assets are also eliminated. Accounting policies and amounts of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### ii) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture, or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

#### iii) Investment in Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the change in the associate's net assets after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the profit or loss statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit/(loss) of associates in the statement of profit or loss.

Profits and losses resulting from transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction. In the separate financial statements of the Company, Investment in associates are measured at cost less impairment. Investment in associate is impaired when its recoverable amount is lower than its carrying value.



## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D.)

### iv) Foreign currency translation

These consolidated financial statements are presented in both Dollar and Naira. The Group's functional currency is Dollars. Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

### v) Transactions and balances in Group entities

Foreign currency transactions are translated into the functional currency of the respective entity using the exchange rates prevailing on the dates of the transactions or the date of valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of profit or loss.

All other foreign exchange gains and losses are presented in the profit or loss statement within 'other (losses)/gains – net'. Changes in the fair value of monetary securities denominated in foreign currency classified as available for sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in other comprehensive income. Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as fair value through OCI, are included in other comprehensive income.

### vi) Consolidation of Group entities

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 at the reporting date;
- income and expenses for each profit or loss statement are translated at average rate; and
- all resulting exchange differences are recognised in other comprehensive income.

### d) Interests in joint arrangements

IFRS defines joint control as the contractually agreed sharing of control over an economic activity, and this exists only when the strategic financial and operating decisions relating to the activity require the unanimous consent of the parties sharing control (the "venturers").

A joint operation (JO) involves joint control and often joint ownership by the Group and other venturers of assets contributed to, or acquired for the purpose of, the joint venture, without the formation of a corporation, partnership or other entity.

A joint operator accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the IFRS applicable to the particular asset, liability, revenue and expense. The acquisition of an interest in a joint operation in which the activity constitutes a business should be accounted for using the principles of IFRS 3.

When joint control ceases to exist, the Group determines which entity controls the investment and accounts for the investment

in accordance to IFRS 10. Where control ceases entirely, the investment is accounted for in line with IAS 39 or IAS 28.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

### e) Oil and natural gas exploration, evaluation, and development expenditure

Oil and natural gas exploration, evaluation and development expenditure is accounted for using the "successful efforts method of accounting". Costs incurred prior to obtaining legal rights to explore are expensed immediately to the profit or loss statement.

### i) Pre-licence costs

Pre-licence costs are expensed in the period in which they are incurred.

### ii) Licence and property acquisition costs

Exploration licence and leasehold property acquisition costs are capitalised within intangible assets and are reviewed at each reporting date to confirm that there is no indication that the carrying amount exceeds the recoverable amount. This review includes confirming that exploration drilling is still under way or firmly planned, or that it has been determined, or work is under way to determine, that the discovery is economically viable based on a range of technical and commercial considerations and sufficient progress is being made on establishing development plans and timing.

If no future activity is planned, the carrying value of the licence and property acquisition costs is written off through profit or loss. Upon recognition of proved reserves and internal approval for development, the relevant expenditure is transferred to oil and gas properties.

### iii) Exploration and evaluation costs

Exploration and evaluation activity involves the search for mineral resources, the determination of technical feasibility and the assessment of commercial viability of an identified resource.

Licence costs paid in connection with a right to explore in an existing exploration area are capitalised and amortised over the term of the permit.

Once the legal right to explore has been acquired, costs directly associated with an exploration well are capitalised as exploration and evaluation intangible assets until the drilling of the well is complete and the results have been evaluated. These costs include directly attributable employee remuneration, materials and fuel used, rig costs and payments made to contractors.

Geological and geophysical costs are recognised in profit or loss as incurred.

If no potentially commercial hydrocarbons are discovered, the exploration asset is written off as a dry hole. If extractable hydrocarbons are found and, subject to further appraisal activity (e.g., the drilling of additional wells), are likely to be capable of being commercially developed, the costs continue to be carried as an intangible asset while sufficient/continued progress is made in assessing the commerciality of the hydrocarbons. Costs directly associated with appraisal activity undertaken to determine the size, characteristics and commercial potential of a reservoir following the initial discovery of hydrocarbons, including the costs

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D.)

of appraisal wells where hydrocarbons were not found, are initially capitalised as an intangible asset.

All such capitalised costs are subject to technical, commercial and management review as well as review for indicators of impairment at least once a year. This is to confirm the continued intent to develop or otherwise extract value from the discovery. When this is no longer the case, the costs are written off to profit or loss.

When proved reserves of oil and natural gas are identified and development is sanctioned by management, the relevant capitalised expenditure is first assessed for impairment and (if required) any impairment loss is recognised, then the remaining balance is transferred to oil and gas properties. No amortisation is charged during the exploration and evaluation phase.

For exchanges or parts of exchanges that involve only exploration and evaluation assets, the exchange is accounted for at the carrying value of the asset given up and no gain or loss is recognised.

#### iv) Development costs

Expenditure on the construction, installation, or completion of infrastructure facilities such as platforms, pipelines and the drilling of development wells, including unsuccessful development or delineation wells, is capitalised within oil and gas properties.

#### f) Property, Plant and Equipment (including oil and gas properties).

##### i) Initial recognition

Oil and gas properties and other property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, excluding land.

The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of the decommissioning obligation, and for qualifying assets (where applicable), borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. The capitalised value of a finance lease is also included within property, plant and equipment.

When a development project moves into the production stage, the capitalisation of certain construction/development costs ceases and costs are either regarded as part of the cost of inventory or expensed, except for costs which qualify for capitalisation relating to oil and gas property asset additions, improvements or new developments.

##### ii) Depreciation/amortisation

Oil and gas properties are depreciated/amortised on a unit-of-production basis over the total proved plus probable (2P) reserves of the field concerned, except in the case of assets whose useful life is shorter than the lifetime of the field, in which case the straight-line method is applied. Rights and concessions are depleted on the unit-of-production basis over the total proved plus probable (2P) reserves of the relevant area. The unit-of-production rate calculation for the depreciation/amortisation of field development costs takes into account expenditures incurred to date, together with sanctioned future development expenditure.

Other property, plant and equipment (excluding land) are generally depreciated on a straight-line basis over their estimated useful lives. Property, plant and equipment held under finance leases are depreciated over the shorter of lease term and estimated useful life.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no

future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in 'other income' in profit or loss when the asset is derecognised.

The asset's residual values, useful lives and methods of depreciation/amortisation are reviewed at each reporting period and adjusted prospectively if necessary.

#### Useful lives

The useful lives of the assets are estimated as follows:

Asset	Useful life
Buildings	25 years
Plant and machinery (includes the Refineries)	4 - 50 years
Office equipment	4 years
Furniture and fittings	4 years
Motor vehicles	4 years
Gas plant	40 years

Project equipment and civil works are depreciated using the unit of production method.

#### iii) Disposal

The proceeds on disposal of an item of property, plant and equipment or an intangible asset is recognised initially at its fair value by the Group. However, if payment for the item is deferred, the consideration received is recognised initially at the cash price equivalent. The difference between the nominal amount of the consideration and the cash price equivalent is recognised as interest revenue. Any part of the consideration that is receivable in the form of cash is treated as a definition of a financial asset and is accounted for at amortised cost.

#### iv) Major maintenance, inspection and repairs

Expenditure on major maintenance refits, inspections or repairs comprises the cost of replacement assets or parts of assets, inspection costs and overhaul costs. Where an asset or part of an asset, that was separately depreciated and is now written off, is replaced and it is probable that future economic benefits associated with the item will flow to the Group, the expenditure is capitalised. Where part of the asset replaced was not separately considered as a component and therefore not depreciated separately, the replacement value is used to estimate the carrying amount of the replaced asset(s) which is immediately written off. Inspection costs associated with major maintenance programmes are capitalised and amortised over the period to the next inspection. All other day-to-day repairs and maintenance costs are expensed as incurred.

#### g) Intangible assets

##### Intangible assets include software and license

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation (calculated on a straight-line basis over their useful lives) and accumulated impairment losses, if any. Software and licenses are amortised over 4 years.

Internally generated intangible assets, excluding capitalised development costs, are not capitalised. Instead the related expenditure is recognised in profit or loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D.)

asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in profit or loss in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

### h) Impairment of non-financial assets (excluding goodwill and indefinite life intangibles)

The Group assesses at each reporting date whether there is an indication that an asset (or cash-generating unit (CGU)) may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's or CGU's recoverable amount. Recoverable amount is the higher of an asset's or CGU's fair value less costs to sell and value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Groups of assets, in which case, the asset is tested as part of a larger CGU to it belongs.

Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset/CGU is considered impaired and is written down to its recoverable amount. In calculating value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset/CGU. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecasts which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecasts generally cover the period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flow after the fifth year.

Impairment losses of continuing operations, including impairment of inventories, are recognised in profit or loss in those expense categories consistent with the function of the impaired asset, except for property previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

For assets/CGUs excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's / CGU's recoverable

amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset / CGU does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset/CGU in prior years. Such a reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase and is recognised through other comprehensive income.

### Goodwill

Goodwill is tested for impairment annually (as at 31 December) and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Group of CGUs) to which the goodwill relates. Where the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

### Intangible assets with indefinite useful lives

Intangible assets with indefinite useful lives are tested for impairment annually (as at 31 December) either individually or at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

### i) Financial assets

#### i) Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and The Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which The Group has applied the practical expedient, The Group initially measures a financial asset at its fair value plus – in the case of a financial asset not at fair value through profit or loss – transaction costs. Trade receivables that do not contain a significant financing component or for which The Group has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policies in section (e) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.



## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D.)

### ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortised cost (debt instruments).
- Financial assets at fair value through profit or loss.
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments).
- Financial assets designated at fair value through OCI with recycling of cumulative gains and losses upon derecognition (debt instruments).

#### **Financial assets at amortised cost (debt instruments)**

This category is the most relevant to the Group. The Group measures financial assets at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified, or impaired.

The Group's financial assets at amortised cost includes trade and other receivables, and corporate bonds.

#### **Financial assets designated at fair value through OCI (equity instruments)**

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when;

The Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

#### **Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss include financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes unquoted equity securities which The Group had not irrevocably elected to classify at fair value through OCI. Dividends on unquoted equity securities are also recognised as other income in the statement of profit or loss when the right of payment has been established.

### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's statement of financial position) when:

- The rights to receive cash flows from the asset have expired; Or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(a) The Group has transferred substantially all the risks and rewards of the asset, or

(b) The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, The Group applies a simplified approach in calculating ECLs. Therefore, The Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment using the loss rate model.

The Group considers a financial asset in default when contractual payments are 45 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that The Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D.)

### j) Financial liabilities, excluding derivative financial instruments, and equity instruments

#### i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include borrowings, trade and other payables.

#### ii) Subsequent measurement

The measurement of financial liabilities depends on their classification as described below.

##### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Group has not designated any financial liability as fair value through profit or loss.

##### Amortised Cost

This is the category most relevant to the Group. After initial recognition, trade and other payables, and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

#### iii) Derecognition

A financial liability is derecognised when the associated obligation is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

#### k) Hedge Accounting

The Group uses a put option to hedge against its oil price risk. The Group entered an economic crude oil hedge contract to insure the Group's revenue against adverse oil price movement. At the inception of the hedge relationship, the Group initially recognised the hedge at fair value on the date the contract is entered and subsequently remeasured to their fair value at the end of each reporting period. Any gains or losses arising from changes in the fair value of the hedge are recognised within operating profit in

profit or loss for the period.

#### l) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### m) Cash and short-term deposits

Cash and cash equivalents in the statement of financial position comprise cash at banks and at hand and short-term deposits with an original maturity of three months or less, but exclude any restricted cash which is not available for use by the Group and therefore is not considered highly liquid – for example cash set aside to cover rehabilitation obligations.

#### n) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D.)

### o) Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of producing and refining crude oil is accounted for on a weighted average basis. Inventory include crude (including the volume held up in pipes), refined products and spares/consumables.

Net realisable value of crude oil and refined products is based on the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Cost includes all costs incurred in the normal course of business in bringing each product to its present location and condition. The cost of crude oil and refined products is the purchase cost, cost of refining, including the appropriate proportion of depreciation, depletion and amortisation and overheads based on normal capacity.

### p) Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at date of inception: whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement. The Group leases buildings which considerably may include extension or termination options as described below.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. The Group assesses whether a contract conveys the right to control the use of an identified asset; the Group has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and the Group has the right to direct the use of the asset.

Leases are initially recognised as a right-of-use asset and a corresponding lease liability at the date at which the leased asset is available for use by the Group. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. Where it is reasonably certain that an extension option will be triggered in a contract, lease payments to be made in respect of the option will be included in the measurement of the lease liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the Group's incremental borrowing rate is used. This is the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset, in a similar economic environment, with similar terms, security and conditions.

Right-of-use assets are depreciated over the lease term on a straight-line basis. Payments associated with short-term leases of properties and all leases of low-value assets are expensed in profit or loss as incurred in line with the exemption allowed under paragraph 6 of IFRS 16. Short-term leases are leases with a lease term of 12 months or less. Extension and termination options are included in property building agreement. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. Most of the extension and termination options held are exercisable only by the Group and not by the respective lessor.

The Group elected to apply the practical expedient not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group also made use of the practical

expedient to not recognise a right-of-use asset or a lease liability for leases for which the lease term ends within 12 months of the date of initial application.

### q) Provisions

#### i) General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to any provision is presented in profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in profit or loss.

#### ii) Decommissioning liability

The Group recognises a decommissioning liability when it has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of obligation can be made.

The obligation generally arises when the asset is installed or the ground/environment is disturbed at the field location. When the liability is initially recognised, the present value of the estimated costs is capitalised by increasing the carrying amount of the related oil and gas assets to the extent that it was incurred by the development/construction of the field. Any decommissioning obligations that arise through the production of inventory are expensed as incurred.

Changes in the estimated timing of decommissioning or decommissioning cost estimates are dealt with prospectively by recording an adjustment to the provision, and a corresponding adjustment to property, plant and equipment, in line with IFRIC 1.

Any reduction in the decommissioning liability and, therefore, any deduction from the asset to which it relates, shall not exceed the carrying amount of that asset. If it does, any excess over the carrying value is taken immediately to profit or loss.

If the change in estimate results in an increase in the decommissioning liability and, therefore, an addition to the carrying value of the asset, The Group considers whether this is an indication of impairment of the asset as a whole, and if so, tests for impairment in accordance with IAS 36. If, for mature fields, the revised oil and gas assets net of decommissioning provisions exceeds the recoverable value, that portion of the increase is charged directly to expense.

Over time, the discounted liability is increased for the change in present value based on the discount rate that reflects current market assessments and the risks specific to the liability. The periodic unwinding of the discount is recognised in profit or loss as a finance cost.

The Group recognises neither the deferred tax asset regarding the temporary difference on the decommissioning liability nor the corresponding deferred tax liability regarding the temporary difference on a decommissioning asset.

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D.)

### r) Income taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit or loss statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Group and its subsidiary operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### ii) Deferred tax

Deferred tax is recognised, using the temporary difference approach on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes assets and liabilities relate to income taxes levied by the same taxation authority where there is an intention to settle the balances on a net basis.

#### iii) Royalties, resource rent tax and revenue-based taxes

In addition to corporate income taxes, the Group's financial statements also include and recognise as taxes on income, other types of taxes on net income which are calculated based on oil and gas production.

Royalties, resource rent taxes and revenue-based taxes are accounted for under IAS 12 when they have the characteristics of an income tax. This is considered to be the case when they are imposed under government authority and the amount payable is based on taxable income – rather than quantity produced or as a percentage of revenue – after adjustment for temporary differences. For such arrangements, current and deferred income tax is provided on the same basis as described above for other forms of income tax.

Obligations arising from royalty arrangements and other types of taxes, that do not satisfy these criteria, are recognised as current provisions and included in cost of sales. The revenue taxes payable by Niger Delta Exploration & Production Plc do not meet the criteria for IAS 12 and are thus recognised as part of cost of sales.

#### iv) Sales tax

Revenues, expenses, and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services

is not recoverable from the taxation authority, in which case, the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.

- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

### s) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

The Group has applied IFRS 15 practical expedient to a portfolio of contracts (or performance obligations) with similar characteristics since the Group reasonably expects that the accounting result will not be materially different from the result of applying the standard to the individual contracts. The Group has been able to take a reasonable approach to determine the portfolios that would be representative of its types of customers and business lines. This has been used to categorise the different revenue stream detailed below.

The disclosures of significant accounting judgments, estimates and assumptions relating to revenue from contracts with customers are provided in another section.

#### Sale of crude oil

Revenue from the sale of oil and petroleum products is recognised when the significant risks and rewards of ownership have been transferred, which is considered to occur when title passes to the customer. This generally occurs when the product is physically transferred into a vessel, pipe or other delivery mechanism.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (if any). In determining the transaction price for the sale of crude oil, the entity considers the existence of significant financing components and consideration payable to the customer (if any).

#### Significant financing component

Using the practical expedient in IFRS 15, the entity does not adjust the promised amount of consideration for the effects of a significant financing component since it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

#### Contract balances

##### Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

##### Sale of Gas

The Group provides gas processing, marketing and transportation services. The Group recognises revenue from gas sale at the point in time when the significant risks and rewards of ownership have been transferred. This generally occurs when the gas have been delivered at the buyer's delivery point for gas. The normal credit term is between 30-45 days upon delivery.



## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D.)

### Sale of Refined Products

Revenue from the sale of refined products is recognised when the significant risks and rewards of ownership have been transferred, which is considered to occur when title passes to the customer. This generally occurs when the product is lifted by the customer/distributor. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (if any). In determining the transaction price for the sale of diesel, the entity considers the existence of significant financing components and consideration payable to the customer (if any). There are no credit terms for the sale of refined products as the Group receives upfront payment (downpayment) for the refined products before they are lifted by the customer/distributor.

### Variable considerations

Consideration would be variable if an entity's entitlement to the consideration is contingent on the occurrence or non-occurrence of a future event.

- Customer usage: Certain contracts have range of possible transaction prices arising from different customer usages. The Group uses the expected value method to estimate the volume of goods the customer will utilise because, this method best predicts the amount of variable consideration to which the Group will be entitled. Using the practical expedient in IFRS 15, the Group has elected to recognise revenue based on the amount invoiced to the customer since the Group has a right to consideration from its customer in an amount that corresponds directly with the value to the customer of the Group's performance completed to date.

### Consideration payable to a customer

The consideration payable to a customer includes penalties that the Group expects to pay to its customer if it does not deliver the Adjusted Annual Contract Quantity or delivers off-specification gas. The consideration payable to a customer is accounted for as a reduction of the transaction unless the payment to the customer is in exchange for a distinct good or service that the customer transfers to the Group.

The Group recognises the reduction of revenue when (or as) the following events occur:

- the Group recognises revenue for the transfer of the related goods or services to the customer; and
- the Group pays or promises to pay the consideration (even if the payment is conditional on a future event). That promise might be implied by the entity's customary business practices.

The following criteria are also applicable to other specific revenue transactions:

### Interest income

For all financial instruments measured at amortised cost and interest-bearing financial assets classified as available for sale, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

Interest revenue is included in finance income in profit or loss.

### t) Cost of sales

Cost of sales includes the cost of crude oil, gas inventory, refined products inventory (including depreciation, amortisation and impairment charges), costs related to transportation, impairment, the allowance for doubtful accounts and inventory write downs.

### u) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. To the extent that variable rate borrowings are used to finance a qualifying asset and are hedged in an effective cash flow hedge of interest rate risk, the effective portion of the derivative is recognised in other comprehensive income and reclassified to profit or loss when the qualifying asset impacts profit or loss. To the extent that fixed-rate borrowings are used to finance a qualifying asset and are hedged in an effective fair value hedge of interest rate risk, the capitalised borrowing costs reflect the hedged interest rate. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### v) Retirement benefit liabilities

The Group currently has only defined contribution plans. Its defined benefits plan was discontinued in 2016. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis in accordance with the Pension Reform Act 2014. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

### w) Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered, at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

### x) Dividend distribution

Dividend payment or payable is recognised when the Group becomes liable to make payment of dividend, which is generally when shareholders approve the dividend at the annual general meeting. Proposed dividends on ordinary shares are not recognised as liability.

### y) Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle.
- Held primarily for the purpose of trading.
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D.)

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period.
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### z) Investment property

Investment properties refer to land and building held to earn rentals. Land is carried at cost and it is not subject to depreciation. Building is initially recognised and subsequently measured at cost less accumulated depreciation and impairment loss. Cost includes expenditure that is directly attributable to the acquisition of the investment property. Investment property held by the Company is depreciated over an estimated useful life of 25 years.

When a development project moves into the production stage, the capitalisation of certain construction/development costs ceases and costs are either regarded as part of the cost of inventory or expensed, except for costs which qualify for capitalisation relating to additions, improvements or new developments.

### CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Group's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities as well as the disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates if different assumptions were used, and different conditions existed.

In particular, the Group has identified the following areas where significant judgments, estimates and assumptions are required, and where if actual results were to differ, may materially affect the financial position or financial results reported in future periods. Further information on each of these and how they impact the various accounting policies are described in the relevant notes to the financial statements.

#### i. Hydrocarbon reserve and resource estimates

Oil and gas production properties are depreciated on units of production (UOP) basis at a rate calculated by reference to total proved and probable (2P) reserves determined in accordance with Society of Petroleum Engineers rules and incorporating the estimated future cost of developing those reserves.

The Group estimates its commercial reserves based on information compiled by appropriately qualified persons relating to the geological and technical data on the size, depth, shape and grade of the hydrocarbon body and suitable production techniques and recovery rates. Commercial reserves are determined using estimates of oil in place, recovery factors and future oil prices, the latter having an impact on the total amount of recoverable reserves and the proportion of the gross reserves which are attributable to the host government under the terms of the

Production-Sharing Agreements. Future development costs are estimated using assumptions as to the number of wells required to produce the commercial reserves, the cost of such wells and associated production facilities, and other capital costs.

As the economic assumptions used may change and as additional geological information is produced during the operation of a field, estimates of recoverable reserves may change. Such changes may impact the Group's reported financial position and results which include:

- The carrying value of exploration and evaluation assets, oil and gas properties, property, and plant and equipment may be affected due to changes in estimated future cash flows.
- Depreciation and amortisation charges in profit or loss may change where such charges are determined using the units of production method, or where the useful life of the related assets change.
- Provisions for decommissioning may change - where changes to the reserve estimates affect expectations about when such activities will occur and the associated cost of these activities.
- The recognition and carrying value of deferred income tax assets may change due to changes in the judgments regarding the existence of such assets and in estimates of the likely recovery of such assets.

#### ii. Exploration and evaluation expenditures

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits are either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The determination of reserves and resources is itself an estimation process that requires varying degrees of uncertainty depending on sub-classification and these estimates directly impact the point of deferral of exploration and evaluation expenditure. The deferral policy requires Management to make certain estimates and assumptions as to future events and circumstances, in particular whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If after expenditure is capitalised, information becomes available suggesting that the recovery of the expenditure is unlikely, the relevant capitalised amount is written off in profit or loss in the period when the new information becomes available.

#### iii. Units of production depreciation of oil and gas assets

Oil and gas properties are depreciated using the units of production (UOP) method over total proved and probable (2P) hydrocarbon reserves. This results in a depreciation/amortisation charge proportional to the depletion of the anticipated remaining production from the field.

Each item's life, which is assessed annually, has regard to both its physical life limitations and to present assessments of economically recoverable reserves of the field at which the asset is located. These calculations require the use of estimates and assumptions, including the amount of recoverable reserves and estimates of future capital expenditure. The calculation of the UOP rate of depreciation could be impacted to the extent that actual production in the future is different from current forecast production based on total proved reserves, or future capital expenditure estimates changes. Changes to prove reserves could arise due to changes in the factors or assumptions used in estimating reserves, including:

- The effect on proved reserves of differences between actual commodity prices and commodity price assumptions; or
- Unforeseen operational issues

Changes are accounted for prospectively.

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D.)

### iv. Recoverability of oil and gas assets

The Group assesses each asset or cash generating unit (CGU) (excluding goodwill, which is assessed annually regardless of indicators) every reporting period to determine whether any indication of impairment exists.

Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs to sell and value in use. These assessments require the use of estimates and assumptions such as long-term oil prices (considering current and historical prices, price trends and related factors), discount rates, operating costs, future capital requirements, decommissioning costs, exploration potential, reserves (see Hydrocarbon reserves and resource estimates above) and operating performance (which includes production and sales volumes). These estimates and assumptions are subject to risk and uncertainty. Therefore, there is a possibility that changes in circumstances will impact these projections, which may impact the recoverable amount of assets and/or CGUs.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value for oil and gas assets is generally determined as the present value of estimated future cash flows arising from the continued use of the assets, which includes estimates such as the cost of future expansion plans and eventual disposal, using assumptions that an independent market participant may take into account. Cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Management has assessed its CGUs as being its operations, which is the lowest level for which cash inflows are largely independent of those of other assets.

### v. Decommissioning costs

Decommissioning costs will be incurred by the Group at the end of the operating life of some of the Group's facilities and properties. The Group assesses its decommissioning provision at each reporting date. The ultimate decommissioning costs are uncertain and cost estimates can vary in response to many factors, including changes to relevant legal requirements, the emergence of new restoration techniques or experience at other production sites. The expected timing, extent and amount of expenditure can also change, for example in response to changes in reserves or changes in laws and regulations or their interpretation. Therefore, significant estimates and assumptions are made in determining the provision for decommissioning. As a result, there could be significant adjustments to the provisions established which would affect future financial results. The provision at reporting date represents Management's best estimate of the present value of the future decommissioning costs required.

### vi. Recovery of deferred income tax assets

Judgment is required to determine which types of arrangements are considered to be a tax on income in contrast to an operating cost. Judgment is also required in determining whether deferred income tax assets are recognised in the statement of financial position. Deferred income tax assets, including those arising from un-utilised tax losses, require Management to assess the likelihood that the Group will generate sufficient taxable earnings in future periods, in order to utilise recognised deferred income tax assets. Assumptions about the generation of future taxable profits depend on Management's estimates of future cash flows. These estimates of future taxable income are based on forecast cash flows from operations (which are impacted by production and sales volumes, oil and natural gas prices, reserves, operating costs, decommissioning costs, capital expenditure, dividends, and other capital management transactions) and judgment about the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred

income tax assets recorded at the reporting date could be impacted.

In addition, future changes in tax laws in the jurisdictions in which the Group operates could limit the ability of the Group to obtain tax deductions in future periods.

### vii. Fair value hierarchy

Where the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of inputs such as liquidity risk, credit risk and volatility.

Changes in assumptions about these factors could affect the reported fair value of financial instruments.

### viii. Revenue recognition

The Group applied the following judgments that significantly affects the determination of the amount and timing of revenue from contracts with customers:

#### **Determining the timing of satisfaction of sales of crude oil**

The Group concluded that revenue for sales of crude oil is to be recognised at a point in time; when the customer obtains control of the product. The Group assesses when control is transferred using the indicators below:

- the Group has a present right to payment for the crude oil;
- the customer has legal title to the crude oil;
- the Group has transferred physical possession of the asset and delivery note received;
- the customer has the significant risks and rewards of ownership of the crude oil;
- the customer has accepted the asset.

#### **Determining the timing of satisfaction of Gas sale**

The Company concluded that revenue for gas sale is to be recognised at a point in time; when the gas have been delivered at the buyer's delivery point for gas and the Company has the contractual right to bill.

#### **Determining the timing of satisfaction of sales of condensate**

The Company concluded that revenue for sales of condensate is to be recognised at a point in time; when the customer obtains control of the product. The Company assesses when control is transferred using the indicators below:

- the Company has a present right to payment for the condensate;
- the customer has legal title to the condensate;
- the Company has transferred physical possession of the asset and delivery note received;
- the customer has the significant risks and rewards of ownership of the condensate; and
- the customer has accepted the asset.

#### **Determining the timing of satisfaction of refined products**

The Company concluded that revenue for sales of refined products is to be recognised at a point in time; when the customer obtains control of the product. The Company assesses when control is transferred using the indicators below:

- the Company has a present right to payment for the refined products;
- the customer has legal title to the refined products;

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D.)

- the Company has transferred physical possession of the asset and delivery note received;
- the customer has the significant risks and rewards of ownership of the refined products; and
- the customer has accepted the asset.

### ix Provision for expected credit losses of trade receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the customer sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

### x Contingencies

By their nature, contingencies will only be resolved when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgment and the use of estimates regarding the outcome of future events.

## 3. Revenue

3.1 DISAGGREGATED REVENUE INFORMATION	THE GROUP		THE COMPANY	
₦'000	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Segments				
Crude Oil	13,683,885	35,579,364	-	-
Diesel	21,107,135	3,938,305	-	-
Gas	5,228,526	5,332,939	-	-
Heavy Fuel Oil (HFO)	3,859,974	1,061,369	-	-
Naphtha	-	585,092	-	-
Dual Purpose Kerosene (DPK)	18,760,716	3,141,063	-	-
Marine Diesel Oil (MDO)	3,469,245	1,929,529	-	-
<b>Total revenue</b>	<b>66,109,481</b>	<b>51,567,661</b>	<b>-</b>	<b>-</b>
Geographical markets				
Within Nigeria	66,109,481	51,567,661	-	-
Outside Nigeria	-	-	-	-
<b>Total revenue from contracts with customers</b>	<b>66,109,481</b>	<b>51,567,661</b>	<b>-</b>	<b>-</b>
Timing of revenue recognition				
Goods transferred at a point in time	66,109,481	51,567,661	-	-
Goods transferred over time	-	-	-	-
<b>Total revenue from contracts with customers</b>	<b>66,109,481</b>	<b>51,567,661</b>	<b>-</b>	<b>-</b>

### Performance obligations

Information about the Group's performance obligations are summarised below:

#### Sale of Crude Oil

The performance obligation is satisfied at a point in time when the product is physically transferred into a vessel, pipe or other delivery mechanism and is generally due within 30 to 45 days from the date of issue of invoice.

#### Sale of Natural Gas

The performance obligation is satisfied at a point in time when the gas has 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.



## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D.)

### 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 generally due within 0 to 30 days.

	THE GROUP		THE COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
₺'000				
Contract balances				
Trade receivables	17,627,250	4,955,871	-	-

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 due between 0 to 30 days.

4. COST OF SALES	THE GROUP		THE COMPANY	
₺'000	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Consultancy fee	946,737	5,116,548	-	-
Crude oil handling charges	5,739,001	3,398,240	-	-
Depreciation and amortisation (Note 9)	11,126,633	18,656,553	-	-
Exploration costs - OPL 227	160,104	45,883	-	-
Flowstation expenses	16,204	608,117	-	-
Materials, supplies and pollution control	303,220	248,949	-	-
Repairs and maintenance	208,165	230,750	-	-
Royalties to FGN	3,499,059	4,606,008	-	-
Statutory expenses	16,717	42,741	-	-
Staff costs (Note 8)	5,060,516	4,035,911	-	-
Stock adjustment	(3,271,782)	(1,010,910)	-	-
Total	23,804,574	35,978,790	-	-

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

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

Exploration costs refer to the one-off costs of the appraisal well drilled in the shallow offshore OPL 227 block. Management considers it prudent to write off these costs as it is not currently probable that these costs will be recovered from the asset.

5. OTHER INCOME	THE GROUP		THE COMPANY	
₺'000	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Dividend received from financial assets (note 13)	53,064	48,625	53,064	48,625
Fee income	24,672	2,069	1,993	2,039
Gain on disposal of property, plant and equipment	4,280	7,723	-	-
Provision no longer required	-	1,839,412	-	-
Unrealised exchange gain	-	3,176,208	200,976	27,206
Total	82,016	5,074,037	256,033	1,608,726

Fee income relates to income from trading activities outside the normal course of business.

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D.)

6. GENERAL AND ADMINISTRATIVE EXPENSES	THE GROUP		THE COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
₦'000				
Auditor's remuneration (Note 6.2)	80,641	62,780	38,309	21,745
Bank charges	104,232	104,252	1,256	44,338
Community development expenses	298,168	300,785	17,289	99,262
Depreciation and amortisation (Note 9)	795,730	668,880	-	17,743
Directors' fees	227,630	187,808	226,319	187,808
Exchange loss	1,070,661	-	-	-
Expected credit loss of financial assets (Note 6.3)	11,842	28,200	-	-
Fuel and utilities	283,958	98,904	3,622	2,207
Information technology expenses	500,118	495,803	1,177	15,080
Insurance	814,832	771,837	104,877	73,549
Permits, registrations and subscriptions	305,736	217,047	17,631	11,537
Professional fees	1,456,143	1,075,784	183,397	190,924
Repairs and maintenance	933,749	966,657	185	249
Staff costs (Note 8)	3,373,677	2,690,607	2,222	111
Training	87,050	34,755	4,022	554
Travelling	560,002	185,039	3,420	8,526
Other expenses (Note 6.1)	2,217,125	751,034	40,777	39,289
<b>Total</b>	<b>13,121,294</b>	<b>8,640,172</b>	<b>644,503</b>	<b>712,922</b>

6.1. Other expenses consist of donations, printing and stationery, and other related administrative costs incurred during the year.

6.2. Deloitte & Touche offered only audit services in the year 2022 and 2021.

### 6.3. Credit loss expense

The table below shows the ECL charges on financial instruments for the year recorded in the profit or loss:

	STAGE 1 INDIVIDUAL		SIMPLIFIED MODEL	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
₦'000				
Debt instruments measured at amortised costs - trade receivables (note 17)	11,842	28,200	-	-

7. FINANCE COST AND INCOME	THE GROUP		THE COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
₦'000				
<b>Interest expense:</b>				
Bank borrowings	2,673,421	3,002,528	-	-
IPIN Interest	(13,791)	38,786	-	-
Provisions: unwinding of discount (Note 22)	793,759	240,447	-	-
<b>Finance costs</b>	<b>3,453,389</b>	<b>3,281,761</b>	<b>-</b>	<b>-</b>

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D.)

7. FINANCE COST AND INCOME CONTD.	THE GROUP		THE COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
₺'000				
<b>Finance income:</b>				
Interest income	1,953,258	1,643,987	1,460,043	1,555,109
Write off	-	-	-	-
Net interest income	1,953,258	1,643,987	1,460,043	1,555,109
Coupon on bonds	-	19,440	-	-
Finance income	1,953,258	1,663,427	1,460,043	1,555,109
Net (finance costs)/finance income	(1,500,131)	(1,618,334)	1,460,043	1,555,109

8. STAFF COST	THE GROUP		THE COMPANY	
	31/12/2022	31/12/2021	2022	2021
₺'000				
<b>Included in cost of sales:</b>				
Salaries and other staff costs	5,060,516	4,035,911	-	-
<b>Included in general admin expenses:</b>				
Salaries and other staff costs	3,373,677	2,690,607	2,222	111
Total	8,434,193	6,726,518	2,222	111

9. DEPRECIATION AND AMORTISATION	THE GROUP		THE COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
₺'000				
<b>Included in cost of sales:</b>				
Depreciation of oil and gas properties	11,126,633	18,656,553	-	-
<b>Included in general admin. expenses:</b>				
Depreciation of other property, plant and equipment	437,746	392,063	-	1,784
Amortisation of intangible assets	357,984	276,817	-	15,959
Total in general admin. expenses	795,730	668,880	-	17,743
Total	11,922,363	19,325,433	-	17,743

### 10. 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 in issue during the year excluding ordinary shares purchased by the Company and held as treasury shares

₺'000	31/12/2022	31/12/2021
Profit attributable to equity holders of the Group	15,140,432	29,403,017
NUMBER		
Weighted average number of ordinary shares in issue	217,242,218	217,242,218

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D.)

₺'000	31/12/2022	31/12/2021
Basic and diluted earnings per share (₺)	69.69	135.35

### Basic – THE COMPANY

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue

₺'000	31/12/2022	31/12/2021
Profit attributable to equity holders of the Company	799,379	2,142,153
Weighted average number of ordinary shares in issue	217,242,218	217,242,218
Basic and diluted earnings per share (₺)	₺3.68	₺9.86

11. PROPERTY, PLANT AND EQUIPMENT	THE GROUP		THE COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
₺'000				
Oil and gas properties (11a)	221,340,946	193,394,254	-	-
Other property, plant and equipment (11b & (11c))	2,354,348	2,414,380	3,928,799	4,176,704
Total	223,695,294	195,808,634	3,928,799	4,176,704

### 11a. THE GROUP

#### OIL AND GAS PROPERTIES

₺'000	Project Equip-ment	Civil works	Gas pipeline	Gas plant facilities	Assets under development	Total
<b>Cost:</b>						
Balance at 1 January 2021	127,037,191	3,789,667	9,193,444	28,608,481	76,537,495	245,266,278
Translation difference	11,211,366	334,287	811,049	2,524,893	6,754,162	21,635,757
Reclassifications	65,071,943	-	-	222,189	(65,294,132)	-
Transfer (note 12)	-	-	-	-	(1,032,475)	(1,032,475)
Additions	5,108,273	90,032	44,603	352,280	12,837,794	18,432,982
Write-offs	-	-	-	-	(47,081)	(47,081)
Changes in decommissioning assets	21,012,518	-	-	-	-	21,012,518
Balance at 31 December 2021	229,441,291	4,213,986	10,049,096	31,707,843	29,755,763	305,167,979
Balance at 1 January 2022	229,441,291	4,213,986	10,049,096	31,707,843	29,755,763	305,167,979
Translation difference	19,757,244	362,919	865,290	2,730,052	2,562,293	26,277,798
Reclassifications	16,139,278	795,279	-	-	(16,962,815)	(28,258)
Additions	1,952,987	91,504	95,541	4,486	7,630,284	9,774,802
Write-offs	-	-	-	-	(1,277,470)	(1,277,470)
Changes in decommissioning assets	14,611,516	-	-	-	-	14,611,516
Balance at 31 December 2022	281,902,316	5,463,688	11,009,927	34,442,381	21,708,055	354,526,367



## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D.)

11a. THE GROUP						
OIL AND GAS PROPERTIES CONTD.						
№'000	Project Equipment	Civil works	Gas pipeline	Gas plant facilities	Assets under development	Total
<b>Depreciation:</b>						
Balance at 1 January 2021	74,113,396	2,913,422	2,253,194	5,766,055	-	85,046,067
Translation difference	7,067,229	264,213	207,517	532,146	-	8,071,105
Depreciation for the year	17,367,963	234,336	286,063	768,191	-	18,656,553
Balance at 31 December 2021	98,548,588	3,411,971	2,746,774	7,066,392	-	111,773,725
Balance at 1 January 2022	98,548,588	3,411,971	2,746,774	7,066,392	-	111,773,725
Translation difference	9,078,341	298,280	251,353	657,089	-	10,285,063
Depreciation for the year	9,982,063	75,702	249,910	818,958	-	11,126,633
Balance at 31 December 2022	117,608,992	3,785,953	3,248,037	8,542,439	-	133,185,421
<b>Net book value:</b>						
At 31 December 2022	164,293,324	1,677,735	7,761,890	25,899,942	21,708,055	221,340,946
At 31 December 2021	130,892,703	802,015	7,302,322	24,641,451	29,755,763	193,394,254
At 1 January 2021	52,923,795	876,245	6,940,250	22,842,426	76,537,495	76,537,495

There are no impairments in Property, Plant, and Equipment during the year. See Note 21 for assets pledged as collateral for borrowings. There are no capital commitments in respect of PPE expenditures.

Write off is included in travels and staff costs (note 6)

11b. THE GROUP							
OTHER PROPERTY, PLANT AND EQUIPMENT							
№'000	Plant and machinery	Furniture and Fittings	Office equipment	Motor vehicles	Building	Land	Total
<b>Cost:</b>							
Balance at 1 January 2021	647,903	106,331	2,117,258	1,604,355	976,028	569,000	6,020,875
Translation difference	56,826	9,578	187,023	141,327	-	-	394,754
Additions	5,782	11,977	238,295	277,116	723	-	533,893
Disposal	(48,733)	-	(8,260)	(115,637)	-	-	(172,630)
Balance at 31 December 2021	661,778	127,886	2,534,316	1,907,161	976,751	569,000	6,776,892
Balance at 1 January 2022	661,778	127,886	2,534,316	1,907,161	976,751	569,000	6,776,892
Translation difference	56,853	10,755	218,469	164,298	-	-	450,375
Additions	36,333	45,304	121,109	87,019	-	-	289,765
Reclassification	-	-	28,259	-	-	-	28,259
Disposals	-	(35,884)	(18,839)	(42,612)	-	-	(97,335)
Balance at 31 December 2022	754,964	148,061	2,883,314	2,115,866	976,751	569,000	7,447,956

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D.)

11b. THE GROUP							
OTHER PROPERTY, PLANT AND EQUIPMENT CONTD.							
₹'000	Plant and machinery	Furniture and Fittings	Office equipment	Motor vehicles	Building	Land	Total
Depreciation:							
Balance at 1 January 2021	352,910	104,714	1,840,660	1,396,897	110,444	-	3,805,625
Translation difference	32,537	9,334	168,068	127,513	2	-	337,454
Depreciation for the year	45,466	3,086	184,196	144,544	14,771	-	392,063
Disposal	(48,733)	-	(8,260)	(115,637)	-	-	(172,630)
Balance at 31 December 2021	382,180	117,134	2,184,664	1,553,317	125,217	-	4,362,512
Balance at 1 January 2022	382,180	117,134	2,184,664	1,553,317	125,217	-	4,362,512
Translation difference	36,522	10,925	199,876	143,359	3	-	390,685
Depreciation for the year	44,304	15,402	199,003	164,266	14,771	-	437,746
Disposal	-	(35,884)	(18,839)	(42,612)	-	-	(97,335)
Balance at 31 December 2022	463,006	107,577	2,564,704	1,818,330	139,991	-	5,093,608
Net book value:							
At 31 December 2022	291,958	40,484	318,610	297,536	836,760	569,000	2,354,348
At 31 December 2021	279,598	10,752	349,652	353,844	851,534	569,000	2,414,380
At 1 January 2021	294,993	1,617	276,598	207,458	865,584	569,000	2,215,250

There are no impairments in Property, Plant, and Equipment during the year. See Note 21 for assets pledged as collateral for borrowings. There are no capital commitments in respect of PPE expenditures.

11c. THE COMPANY							
OTHER PROPERTY, PLANT AND EQUIPMENT							
₹'000	Plant and machinery	Furniture and Fittings	Office equipment	Motor vehicles	Assets under development	Total	
Cost:							
Balance at 1 January 2021	40,024	49,039	93,754	31,950	2,516,054	2,730,821	
Translation difference	3,133	4,328	8,274	2,820	190,817	209,372	
Additions	-	-	-	-	1,469,831	1,469,831	
Disposal	(24,366)	-	-	-	-	(24,366)	
Balance at 31 December 2021	18,791	53,367	102,028	34,770	4,176,702	4,385,658	
Balance at 1 January 2022	18,791	53,367	102,028	34,770	4,176,702	4,385,658	
Translation difference	1,618	4,595	8,784	2,993	359,434	377,424	
Additions	-	-	-	-	499,236	499,236	
Write-offs	-	-	-	-	(1,106,573)	(1,106,573)	
Balance at 31 December 2022	20,409	57,962	110,812	37,763	3,928,799	4,155,745	

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D.)

11c. THE COMPANY						
OTHER PROPERTY, PLANT AND EQUIPMENT CONTD.						
₺'000	Plant and machinery	Furniture and Fittings	Office equipment	Motor vehicles	Assets under development	Total
<b>Depreciation:</b>						
Balance at 1 January 2021	40,024	47,890	93,215	31,950	-	213,079
Translation difference	3,133	4,263	8,242	2,819	-	18,457
Depreciation for the year	-	1,214	570	-	-	1,784
Disposal	(24,366)	-	-	-	-	(24,366)
Balance at 31 December 2021	18,791	53,367	102,027	34,769	-	208,954
Balance at 1 January 2022	18,791	53,367	102,027	34,769	-	208,954
Translation difference	1,618	4,595	8,785	2,994	-	17,992
Balance at 31 December 2022	20,409	57,962	110,812	37,763	-	226,946
<b>Net book value:</b>						
At 31 December 2022	-	-	-	-	3,928,799	3,928,799
At 31 December 2021	-	-	1	1	4,176,702	4,176,704
At 1 January 2021	-	1,149	539	-	2,516,054	2,517,742

12. INTANGIBLE ASSETS	THE GROUP			THE COMPANY	
	License	Software	Total	Software	Total
₺'000					
<b>Cost:</b>					
Balance at 1 January 2021	-	432,083	432,083	266,094	266,094
Translation difference	-	38,130	38,130	23,482	23,482
Transfer (note 11)	1,032,475	-	1,032,475	-	-
Balance at 31 December 2021	1,032,475	470,213	1,502,688	289,576	289,576
Balance at 1 January 2022	1,032,475	470,213	1,502,688	289,576	289,576
Translation difference	88,899	40,487	129,386	24,933	24,933
Balance at 31 December 2022	1,121,374	510,700	1,632,074	314,509	314,509
<b>Amortisation:</b>					
Balance at 1 January 2021	-	402,301	402,301	250,984	250,984
Translation difference	-	43,899	43,899	22,633	22,633
Amortisation charge for the year	258,119	18,698	276,817	15,959	15,959
Balance at 31 December 2021	258,119	464,898	723,017	289,576	289,576
Balance at 1 January 2022	258,119	464,898	723,017	289,576	289,576
Translation difference	83,520	-	83,520	24,933	24,933
Amortisation charge for the year	357,984	-	357,984	-	-
Balance at 31 December 2022	699,623	464,898	1,164,521	314,509	314,509

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D.)

12. INTANGIBLE ASSETS CONTD.	THE GROUP			THE COMPANY	
	License	Software	Total	Software	Total
Net book value:					
At 31 December 2022	421,751	45,802	467,553	-	-
At 31 December 2021	774,356	5,315	779,671	-	-
At 1 January 2021	-	29,782	29,782	15,110	15,110

Intangible assets consists of computer software and licenses used by the entity for recording transactions and reporting purposes. The entity's software has a finite life and is amortised on a straight line basis over the life of the software licenses.

13. FINANCIAL ASSETS	THE GROUP		THE COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Financial assets include the following:				
Net book value:				
Fair value through OCI				
Listed securities:				
Consolidated Hallmark Insurance Plc	1,845,477	2,176,010	1,845,477	2,176,010
Unlisted securities:				
PetroData Management Services Ltd	6,252	4,087	6,252	4,087
Dharmattan Gas and Power Ltd	562	562	562	562
Fair value through Profit or Loss				
Hedge	352,062	-	-	-
Total	2,204,353	2,180,659	1,852,291	2,180,659
Hedge				
Cost	1,253,027	-	-	-
FV Loss through P or L	(508,113)	-	-	-
Hedge Cost Written off	(392,852)	-	-	-
Current Value	352,062	-	-	-

The Group has designated its equity investments as FVOCI on the basis that these are not held for trading. In 2021, the Group received no dividends (31 Dec 2021: ₦112,359) from Dharmattan Gas and Power Ltd; ₦2.4 million (31 Dec 2021: Nil) from PetroData Management Services Ltd; ₦49.6 million (31 Dec 2021: ₦49.6 million) from Consolidated Hallmark Insurance Plc which was recorded in the income statement as other income.

The Group did not dispose of or derecognise any FVOCI equity instruments in 2021. Further disclosures on fair value are made in note 32.

In 2022, the Group entered an economic crude oil hedge contract with an average strike price of ₦23,782/bbl (2021: Nil) for 1,345,200 barrels (2021: Nil) at a cost of ₦1.25 billion (2021: Nil).



## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D.)

14. INVESTMENT IN ASSOCIATE - ND WESTERN LIMITED				
N'000	THE GROUP		THE COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
At 1 January	116,663,243	99,313,414	7,810,062	7,810,062
Share of profit	5,497,494	9,775,862	-	-
Share of other comprehensive income(net of tax), may not be reclassified to profit or loss in subsequent periods	10,371,743	9,104,823	-	-
Dividend received	-	(1,530,856)	-	-
Carrying amount	132,532,480	116,663,243	7,810,062	7,810,062
<b>The summarised financial statements of ND Western Limited are presented below;</b>				
<b>Summarised statement of financial position</b>				
Current assets			114,995,312	95,793,312
Non-current asset			325,238,559	329,517,063
Current liabilities			(78,640,617)	(89,821,211)
Non-current liabilities			(43,517,848)	(55,499,620)
Net assets			318,075,406	279,989,544
Aradel Holdings share of net assets			132,532,479	116,663,244
<b>Summarised profit or loss statement</b>				
Revenue			95,380,207	120,626,050
Other income			13,644,832	1,323,337
Operating and admin expenses			(74,750,155)	(63,358,249)
Net finance costs			(9,781,407)	(14,182,190)
Profit before taxation			24,493,477	44,408,948
Income tax			(11,299,597)	(20,947,068)
Profit after taxation			13,193,880	23,461,880
Other comprehensive income			24,891,983	21,851,401
Total comprehensive income			38,085,863	45,313,281
Proportion of Group's ownership			41.667%	41.667%
Group's share of profit for the year			5,497,494	9,775,862
Group's share of other comprehensive income			10,371,743	9,104,823

The principal place of business of ND Western is Nigeria and it is accounted for using the equity method. Dividend received from the associate in the year 2022:Nil (2021: ₦1.5 billion). 41.67% is the holding of the Group in ND Western. As at 31 December 2022, ND Western reported a capital commitment balance of ₦42.1 billion ( 2021: ₦27.3 billion).

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D.)

15. DEFERRED TAXATION				
The analysis of deferred tax assets and deferred tax liabilities is as follows:	THE GROUP		THE COMPANY	
₦'000	31/12/2022	31/12/2021	31/12/2022	31/12/2021
At 1 January				
Accelerated depreciation and amortisation	13,185,962	24,795,045	-	-
Tax losses	248,536	825,980	-	-
<b>Total</b>	<b>13,434,498</b>	<b>25,621,025</b>	<b>-</b>	<b>-</b>
Deferred tax liabilities				
Decommissioning liabilities	674,695	204,380	-	-
<b>Total</b>	<b>674,695</b>	<b>204,380</b>	<b>-</b>	<b>-</b>
<b>Deferred taxation</b>				
At start of year	(25,416,645)	(12,097,476)	-	-
Income statement credit	14,005,649	(12,259,608)	-	-
Translation difference	(1,348,807)	(1,059,561)	-	-
<b>Net deferred tax assets at end of year</b>	<b>(12,759,803)</b>	<b>(25,416,645)</b>	<b>-</b>	<b>-</b>
Reflected in the statement of financial position as:				
Deferred tax liabilities	674,695	204,380	-	-
Deferred tax assets	(13,434,498)	(25,621,025)	-	-
<b>Net deferred tax assets</b>	<b>(12,759,803)</b>	<b>(25,416,645)</b>	<b>-</b>	<b>-</b>

Deferred taxes are recoverable in more than one year.

16. INVENTORIES				
	THE GROUP		THE COMPANY	
₦'000	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Crude Oil	342,145	2,193,311		
Diesel	537,881	209,398	-	-
Heavy Fuel Oil (HFO)	1,825,703	218,702	-	-
Naphtha	2,874,540	133,059	-	-
Dual Purpose Kerosene (DPK)	724,163	117,112	-	-
Marine Diesel Oil (MDO)	314,461	31,241	-	-
Materials	2,751,895	2,051,155	-	-
<b>Total</b>	<b>9,370,788</b>	<b>4,953,978</b>	<b>-</b>	<b>-</b>

There were no write-downs of inventory during the year and all inventory balances are current in nature. Inventory balances will be turned over within 12 months after the financial year.

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D.)

17. TRADE AND OTHER RECEIVABLES				
	THE GROUP		THE COMPANY	
₦'000	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Trade receivables	17,627,250	4,955,871	-	-
Other receivables	233,069	84,615	186,246	84,615
Related party receivables (Note 31)	13,771,936	13,673,641	23,161,634	25,788,694
	31,632,255	18,714,127	23,347,880	25,873,309
Allowance for expected credit losses	(89,337)	(97,009)	-	-
	31,542,918	18,617,118	23,347,880	25,873,309
<b>Set out below is the movement in the allowance for expected credit losses of trade and other receivables:</b>				
As at 1 January	97,009	63,525	-	-
(Write back)/Provision for expected credit losses	(11,842)	28,200	-	-
Translation difference	4,170	5,284	-	-
As at 31 December	89,337	97,009	-	-

Trade receivables are non-interest bearing and are generally on 30-90 day terms. Other receivables relate principally to receivables from Community Trust.

Allowance for expected credit losses on trade and related party receivables is ₦89.3mn (Group) and Nil for Company (31 Dec 2021: ₦97.0mn - Group & Nil for Company). The write back of expected credit losses arose from reassessment. See note 32 for credit risk disclosures.

18. PREPAYMENTS				
	THE GROUP		THE COMPANY	
₦'000	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Prepaid rent	13,016	28,906	-	-
Prepaid expenses	45,925	91,038	-	989
Prepaid insurance	40,375	85,067	34,501	27,441
Total	99,316	205,011	34,501	28,430

Other prepayments include prepaid internet access.

19. CASH AND BANK				
	THE GROUP		THE COMPANY	
₦'000	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Cash and bank balances	54,219,327	7,940,764	455,042	147,727
Short term deposits	1,301,417	163,490	156,734	143,444
Cash and cash equivalents for statement of cashflow purposes	55,520,654	8,104,254	611,776	291,171
Restricted cash	5,188,378	4,703,956	2,382,249	2,193,390
Total Cash and Bank	60,709,032	12,808,210	2,994,025	2,484,561

Cash and cash equivalents comprise balances with less than three months to maturity, including cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities less than three months. Restricted cash relates to cash used as collateral for the BOI and GT Bank loans.

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D.)

20. SHARE CAPITAL AND PREMIUM				
THE GROUP				
	Number of shares	Ordinary shares N'000	Share Premium N'000	Total N'000
Balance at 1 January 2021	217,242,218	2,172,422	22,819,670	24,992,092
- Issue of shares	-	-	-	-
Balance at 31 December 2021	217,242,218	2,172,422	22,819,670	24,992,092
Balance at 1 January 2022	217,242,218	2,172,422	22,819,670	24,992,092
- Issue of shares	-	-	-	-
Balance at 31 December 2022	217,242,218	2,172,422	22,819,670	24,992,092
THE COMPANY				
Balance at 1 January 2021	217,242,218	2,172,422	22,819,670	24,992,092
- Issue of shares	-	-	-	-
Balance at 31 December 2021	217,242,218	2,172,422	22,819,670	24,992,092
Balance at 1 January 2022	217,242,218	2,172,422	22,819,670	24,992,092
- Issue of shares	-	-	-	-
Balance at 31 December 2022	217,242,218	2,172,422	22,819,670	24,992,092
Share premium rose as a result of the issue of shares above par value.				
			Number of shares	Amount N'000
Authorised Share capital			275,000,000	2,750,000
Issued and fully paid-up			217,242,218	2,172,422

21. BORROWINGS				
	THE GROUP		THE COMPANY	
N'000	31/12/2022	31/12/2021	31/12/2022	31/12/2021
GTB	44,495,427	10,251,811	-	-
BOI loan	9,145,856	10,851,692	-	-
Petre IPINs	106,747	106,747	-	-
Total	53,748,030	21,210,250	-	-
Current	17,725,350	7,665,946	-	-
Non-current	36,022,680	13,544,304	-	-
Total	53,748,030	21,210,250	-	-

### Participating Investment Notes ( Petre IPINs)

On 9th May 2003, by a Share Purchase Agreement ("SPA"), Aradel Holdings Plc acquired all the shares of Aradel Energy Limited of which the net consideration was paid to the then existing shareholders by issuing ordinary shares in Aradel of a total value of US\$ 2,113,738 at an agreed price of of US\$ 0.30 per share and the issue of Irredeemable Participating Investment Notes of \$ 1.00 each to a value of US\$ 2,113,738 at an agreed price of \$1.00 per note. They are entitled to cashflow distributions.



## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D.)

### Guaranty Trust Bank Plc (GTB)

GT Bank loans comprises three facilities: \$60million, \$8million and, out of a US\$120m facility, a drawn amount of US\$84million, which were secured in 2018, 2020 and 2022 respectively. The loans are repayable every quarter, starting from February 2019 (for the earliest facility) to August 2027 (for the most recent facility). The loans are secured by: all assets debenture on fixed and floating assets in the Ogbele Field; floating charge on the crude oil produced from the avreage operated by Aradel Energy Ltd in OML 54, assignment and domiciliation of crude oil sales proceeds to GTB; charge over collection accounts and a corporate guarantee of Aradel Holdings Plc. for the full facility amount and interest there on. Interest is payable at 11% per annum.

### Bank of Industry Ltd (BOI)

BOI Loan comprises 2 facilities:

A \$25million facility from the Bank of Industry, obtained in October 2018. It is repayable monthly, over six years, with a one-year moratorium on principal. It is secured by a Bank Guarantee from Access Bank. Interest is payable at 9% per annum. A six-months moratorium was granted on principal payments, however, the interest payable was reduced to 7% for a year. The carrying value of this loan is \$11.7million.

Another \$10million facility from the Bank of Industry, obtained in February 2021. It is repayable monthly, over five years. It is secured by a Bank Guarantee from First City Monument Bank (FCMB). Interest is payable at 8% per annum. A concession of a reduced interest rate to 6% per annum was given for an initial period of six months which was further extended for another six months as well as an 15 months moratorium for principal payments that lapse in December 2022. The carrying value of this loan is \$8.7million

The exposure of the Company's borrowings to interest rate changes and the contractual repricing dates at the end of the reporting period are as follows:

N'000	THE GROUP		THE COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
6-12 months	17,725,350	7,665,946	-	-
1-5 years	36,022,680	13,544,304	-	-
Total	53,748,030	21,210,250	-	-
<b>The carrying amounts and fair value of the borrowings are as follows:</b>				
Carrying amount:				
Borrowings	53,748,030	21,210,250	-	-
Fair value:				
Borrowings	55,203,946	20,147,625	-	-

The fair values are based on cash flows discounted using a rate based on the current borrowing rate of 11% for GTB, 6% and 9% for BOI. They are classified as level 2 fair values in the fair value hierarchy.

Changes in liabilities arising from financing activities:

N'000	THE GROUP		THE COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
At 1 January	21,210,250	21,210,250	-	-
Additional borrowing	37,678,200	4,129,900	-	-
Repayments	(6,255,030)	(12,065,916)	-	-
Foreign exchange movement	1,817,039	7,330,159	-	-
Accrued interest	1,891,984	90,032	-	-
Remeasurements	(2,594,413)	515,825	-	-
At 31 December	53,748,030	21,210,250	-	-

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

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D.)

22. DECOMMISSIONING LIABILITIES		
	THE GROUP	THE COMPANY
₦'000	31/12/2022	31/12/2022
Balance at 1 January 2021	21,951,365	-
<b>Charged/(credited) to profit or loss:</b>		
Changes in estimated flows	21,012,518	-
Translation difference	1,944,325	-
Unwinding of discount due to passage of time	240,447	-
Balance at 31 December 2021	45,148,655	-
Balance at 1 January 2022	45,148,655	-
<b>Charged/(credited) to profit or loss:</b>		
Changes in estimated flows	14,611,516	-
Translation difference	3,935,769	-
Unwinding of discount due to passage of time	793,759	-
Balance at 31 December 2022	64,489,699	-

The Group makes full provision for the future cost of decommissioning oil & gas production facilities, refining facilities, and pipelines on a discounted basis. The decommissioning provision represents the present value of decommissioning costs relating to these assets, which are expected to be incurred up to 2057. These provisions have been created based on the Group's internal estimates. Assumptions based on the current economic environment have been made which Management believes are a reasonable basis upon which to estimate the future liability. These estimates are reviewed regularly to take into account any material changes to the assumptions. However, actual decommissioning costs will ultimately depend upon future market prices for the necessary decommissioning works required which will reflect market conditions at the relevant time. Furthermore, the timing of decommissioning is likely to depend on when the assets cease to produce at economically viable rates. This, in turn, will depend upon future oil and gas prices, which are inherently uncertain. The discount rate used in the calculation of the provision as at 31 December 2022 is 3.97% (31 December 2021: 1.90%). The inflation rate used in the calculation of the provision as at 31 December 2022 is 8.01% (31 December 2021: 4.69%)

23. TRADE AND OTHER PAYABLES				
	THE GROUP		THE COMPANY	
₦'000	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Amounts due to related parties	77,057	-	-	-
Royalty payable	11,293,109	6,745,364	1,327	-
Sundry creditors	3,514,826	2,543,306	785,979	401,340
Trade payables	8,621,670	7,379,475	2,404,216	2,179,254
Unclaimed dividend	361,564	466,845	361,564	466,845
	23,868,226	17,134,990	3,553,086	3,047,439

- Trade payables are non-interest bearing and are normally settled on 30-day terms. Sundry creditors include accrued IPIN note dues, and staff payables.
- The Directors consider that the carrying amount of trade payables approximates to their fair value.

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D.)

24. TAXATION				
N'000	THE GROUP		THE COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Petroleum profit tax	-	1,557,385	-	-
Income tax expense	3,649,708	792,115	246,176	250,528
Minimum tax	-	27,257	-	-
Education tax	467,434	380,364	26,018	58,232
Under/(over) provision of prior year taxes	(231)	279,734	-	-
<b>Total current tax</b>	<b>4,116,911</b>	<b>3,036,855</b>	<b>272,194</b>	<b>308,760</b>
<b>Deferred taxation</b>				
Origination of temporary differences	14,005,649	(12,259,608)	-	-
<b>Total deferred tax</b>	<b>14,005,649</b>	<b>(12,259,608)</b>	<b>-</b>	<b>-</b>
Income tax (credit)/expense	18,122,560	(9,222,753)	272,194	308,760
<b>The movement in the current and petroleum income tax liability is as follows:</b>				
At 1 January	2,705,082	345,789	318,126	115,125
Tax paid	(2,633,125)	(415,661)	(326,441)	(112,818)
Prior period under/(over) provision	(231)	279,734	-	-
Income tax charge for the year	4,117,142	2,757,121	272,194	308,760
Foreign exchange difference	321,080	(261,901)	24,483	7,059
At 31 December	4,509,948	2,705,082	288,362	318,126
<b>Reconciliation of effective tax rate</b>				
Profit before income tax	33,262,992	20,180,264	1,071,573	2,450,913
Income tax using the weighted average domestic corporation tax rate	7,317,858	13,117,172	321,472	735,274
Net origination of temporary differences	14,054,076	(12,259,608)	-	-
Minimum tax	-	27,257	-	-
Education tax levy	467,434	380,364	26,018	58,232
Non-taxable income	17,359	(5,195,001)	(76,032)	(484,746)
Disallowed expenses	9,256,794	14,805,692	-	-
Recognition of previously unrecognised tax incentives	(11,532,976)	(13,270,619)	736	-
Recognition of previously unrecognised tax losses	(248,536)	(473,700)	-	-
Share of profit from associate taxed at source	(1,209,449)	(6,354,310)	-	-
(Over)/under provided in prior years	-	-	-	-
<b>Total income tax expense/(credit) in income statement</b>	<b>18,122,560</b>	<b>(9,222,753)</b>	<b>272,194</b>	<b>308,760</b>

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D.)

### 25. SUBSIDIARIES

The Aradel Holdings Company ('the parent') controls the following subsidiaries:

₦'000	Effective Ownership interest	31/12/2022	31/12/2021
Aradel Energy Limited (formerly known as Niger Delta Petroleum Resources Limited)	100%	50,000	50,000
Aradel Investments Limited (formerly known as ND Properties Limited)	100%	1,243,205	1,243,205
Aradel Refineries Limited (formerly known as ND Refineries Limited)	95.03%	14,431,022	14,149,460
Aradel Gas Limited (formerly known as ND Gas Limited)	100%	10,000	10,000
		15,734,227	15,452,665

### Summarized statement of profit or loss

₦'000	Aradel Energy Limited		Aradel Gas Limited		Aradel Refineries Limited		Aradel Investments Limited	
	31/12/22	31/12/21	31/12/22	31/12/21	31/12/22	31/12/21	31/12/22	31/12/21
Revenue	33,416,785	43,143,053	11,207,533	6,926,124	47,197,070	10,655,358	95,238	95,238
Cost of sales	(23,788,100)	(32,213,116)	(2,719,707)	(2,662,945)	(23,699,889)	(10,791,507)	(91,329)	(65,043)
	9,628,685	10,929,937	8,487,826	4,263,179	23,497,181	(136,149)	3,909	30,195
Other income	303,230	5,003,984		-	531,768	218,143	-	-
General and Admin expenses	(11,784,296)	(6,605,219)	(657,731)	(722,107)	(356,474)	(324,176)	-	-
Net Finance (income)/costs	(2,401,992)	(2,298,206)	(180,532)	(59,845)	(377,651)	(815,392)	-	-
Profit / (Loss) before taxation	(4,254,373)	7,030,496	7,649,563	3,481,227	23,294,824	(1,057,574)	3,909	30,195
Tax expense/(credit)	(9,693,165)	10,350,266	(1,011,379)	(2,864,131)	(7,144,574)	2,052,541	(1,248)	(7,163)
Profit/(loss) after taxation	(13,947,538)	17,380,762	6,638,184	617,096	16,150,250	994,967	2,661	23,032
Other comprehensive income	17,722,336	-	2,636,626	4,409,254	(6,478,266)	1,409,303	-	-
Total comprehensive income	3,774,798	17,380,762	9,274,810	5,026,350	9,671,984	2,404,270	2,661	23,032

### Summarised statement of financial position:

Assets								
Property plant & equipment	77,167,135	66,988,954	46,514,509	41,099,208	94,679,056	82,123,202	-	-
Intangible assets	467,239	778,481	-	-	314	1,190	-	-
Deferred tax assets	21,215,340	28,969,493	-	-	-	1,298,433	90,201	89,737
Investment property	-	-	-	-	-	-	1,405,795	1,420,566
Financial assets	352,062	-	-	-	-	-	-	-
Investment in subsidiary	1,640,071	1,640,071	-	-	-	-	-	-
Inventories	1,106,728	2,800,785	1,322,417	1,255,276	6,941,643	897,917	-	-
Trade and other receivables	23,611,629	3,440,404	28,409,534	19,724,910	1,032,183	-	225,019	210,761
Prepayments	64,815	176,581	-	-	-	68,042	-	-
Cash and cash equivalents	38,161,070	9,376,645	709,463	341,157	18,844,472	589,206	-	-
Total assets	163,786,089	114,171,414	76,955,923	62,420,551	121,497,668	84,977,990	1,721,015	1,721,064



## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D.)

Summarized statement of financial position								
	Aradel Energy Limited		Aradel Gas Limited		Aradel Refineries Limited		Aradel Investments Limited	
₦'000	31/12/22	31/12/21	31/12/22	31/12/21	31/12/22	31/12/21	31/12/22	31/12/21
<b>Liabilities</b>								
Borrowings	48,515,020	13,458,713	-	-	5,233,010	7,259,024	-	-
Deferred tax liabilities	-	-	5,213,076	4,941,018	3,332,662	-	-	-
Decommissioning liabilities	23,511,418	18,169,403	13,576,903	9,272,757	27,401,378	17,706,495	-	-
Trade and other payables	18,299,033	10,798,379	341,043	278,358	46,865,238	33,817,696	4,001	4,301
Taxation	168,968	1,752,224	1,224,837	603,164	2,826,067	27,446	1,712	4,122
<b>Total liabilities</b>	<b>90,494,439</b>	<b>44,178,719</b>	<b>20,355,859</b>	<b>15,095,297</b>	<b>85,658,355</b>	<b>58,810,661</b>	<b>5,713</b>	<b>8,423</b>
<b>Equity</b>								
Deposit for shares	-	-	-	-	-	-	1,223,205	1,223,205
Share capital	50,000	50,000	10,000	10,000	10,000	10,000	20,000	20,000
Share premium	-	-	-	-	16,765,000	16,765,000	-	-
Translation reserve	37,994,874	20,748,383	15,211,602	12,574,976	1,062,542	7,540,808	-	-
Retained earnings	35,246,776	49,194,312	41,378,462	34,740,278	18,001,771	1,851,521	472,097	469,436
<b>Total equity</b>	<b>73,291,650</b>	<b>69,992,695</b>	<b>56,600,064</b>	<b>47,325,254</b>	<b>35,839,313</b>	<b>26,167,329</b>	<b>1,715,302</b>	<b>1,712,641</b>
<b>Total liabilities and equity</b>	<b>163,786,089</b>	<b>114,171,414</b>	<b>76,955,923</b>	<b>62,420,551</b>	<b>121,497,668</b>	<b>84,977,990</b>	<b>1,721,015</b>	<b>1,721,064</b>
<b>Summarised statement of cash flows</b>								
Net cash flows from/ (used in) operating activities	6,646,776	26,681,607	370,636	789,114	20,998,220	7,277,560	-	723
Net cash (used in) / from investing activities	(9,086,146)	(11,514,740)	(4,283)	(495,722)	377,764	(4,160,830)	-	(723)
Net cash flows (used in)/generated from financing activities	31,181,735	(7,561,556)	-	-	(3,120,718)	(2,744,177)	-	-
<b>Net increase in cash and cash equivalents</b>	<b>28,742,365</b>	<b>7,605,311</b>	<b>366,353</b>	<b>293,392</b>	<b>18,255,266</b>	<b>372,553</b>	<b>-</b>	<b>-</b>

### 26. Commitments

As at 31 December 2022, there are no capital commitments that have not been provided for or disclosed in the financial statements (2021 - Nil).

### 27. 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 ₦1,200 billion (2021: ₦1,197 billion). 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.

### 28. Translation reserve

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

### 29. Fair value reserve

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

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D.)

30. DIVIDEND PAID AND PROPOSED				
₦'000	THE GROUP		THE COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
<i>Cash dividends on ordinary shares declared and paid</i>				
Final dividend for 2021: 20 Naira per share (2020: 7 Naira per share)	4,344,844	1,520,696	4,344,844	1,520,696
<i>Proposed dividends on ordinary shares</i>				
Final dividend for 2022: 35 Naira per share ( 2021: 20 Naira per share)	7,603,478	4,344,844	7,603,478	4,344,844

### 31. Related party disclosures

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

₦'000	Country of incorporation	% effective equity interest	
		2022	2021
Aradel Energy Limited (formerly known as Niger Delta Petroleum Resources Limited)	Nigeria	100	100
Aradel Gas Limited (formerly known as ND Gas Limited)	Nigeria	100	100
Aradel Investments Limited (formerly known as ND Properties Limited)	Nigeria	100	100
Aradel Refineries Limited (formerly known as ND Refineries Limited)	Nigeria	95.0379	94.0345

Other related parties include ND western Limited, an associate company in which the Group has a 41.667% ownership interest. The ultimate parent of the Group is Aradel Holdings Plc.

The following transactions were carried out with related parties:

a) SALES OF GOODS AND SERVICES			
₦'000		2022	2021
<b>Goods</b>		Nil	Nil
– ND Western Limited (Associate)			
<b>Rendering of services:</b>		Nil	Nil
– Ultimate parent (legal and administration services)			
Total		Nil	Nil
b) PURCHASE OF GOODS AND SERVICES			
Rendering of services:			
<b>Rendering of services:</b>		Nil	182,378
– Entity controlled by key Management personnel			
Total		Nil	182,378

Goods and services are bought from associates and an entity controlled by key Management personnel on normal commercial terms and conditions.

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D.)

### c) Key Management compensation

Key management includes; Directors (executive and non-executive), members of the Executive Committee, the Company Secretary and the Head of Internal Audit. The compensation paid or payable to key Management for employee services is shown below:

₺'000	2022	2021
Salaries and other short-term employee benefits	1,127,636	833,410
Post-employment benefits	-	2,531,019
<b>Total</b>	<b>1,127,636</b>	<b>3,364,429</b>
<b>d) Year-End Balances Arising From Sales/Purchases Of Goods/services</b>		
Receivables from related parties		
ND Western Limited	13,771,936	13,673,641

The receivables are unsecured in nature and bear interest at commercial interest rates. No provisions are held against receivables from related parties (2021: nil). There were no loans to related parties during the year.

### 32. Financial risk management

#### Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the group's financial performance.

Risk management is carried out by the Group's senior management, under policies approved by the Board of Directors. The Group identifies, evaluates and hedges financial risks in close co-operation with the Group's functional units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, and credit risk, and investment of excess liquidity.

#### a) Market risk

Market risk is the risk that changes in market prices - such as currency exchange rates and interest rates - will affect the Group's income or the value of its financial instruments. The aim of managing market risk is to manage exposures within acceptable parameters, while optimising return.

#### i) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to cash and cash equivalents that are denominated in currencies other than the Dollar. However, its exposure to other currencies is immaterial. The Group enjoys a natural hedge in its Dollar functional currency.

#### ii) Price risk

The Group is exposed to equity securities price risk because of investments in financial assets (Consolidated Hallmark Investment) held by the Group. However, the Group is also exposed to commodity price risk in form of crude oil inventory. Oil prices are determined by market forces which are beyond the control of the Group. Management is currently examining different strategies for managing this risk as market realities unfold. The sensitivity of the Group's earnings and equity to a change in the price of barrel of oil equivalent in the form of crude oil inventory and equity prices at year end is shown below:

₺'000	Change in year-end price	2022	2021
Barrels of oil equivalents	10%	20,803,652	7,226,482
	-10%	(20,803,652)	(7,226,482)
Refined Products	10%	51,916,777	11,720,894
	-10%	(51,916,777)	(11,720,894)
Equity prices	10%	184,548	217,601
	-10%	(184,548)	(217,601)

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D.)

### Crude Hedge

In 2022, the Group entered an economic crude oil hedge contract with an average strike price of ₦23,782/bbl (2021: Nil) for 1,345,200 barrels (2021: Nil) at a cost of ₦1.25 billion (2021: Nil).

This contract, which commenced September 2022, is expected to reduce the volatility attributable to price fluctuations of oil. The Group paid a premium in the current year for 1,345,200 barrels. An unrealised fair value loss of ₦508 million, have been recognised in 2022. The termination date is 31 August 2023. Hedging the price volatility of forecast oil sales is in accordance with the risk management strategy of the Group.

The maturity of the crude oil hedge contracts the Group holds is shown in the table below:

	Within 12 Months	Total	Fair value
<b>As at 31 December 2022</b>			₦'000
Crude oil hedges Volume (bbl.)	1,345,200	1,345,200	352,062
	<b>Change in year-end price</b>		<b>Effect on profit before tax</b>
Increase/decrease in market inputs	10%		35,206
	-10%		(35,206)

### iii) Cash flow and interest rate risk

Interest rate risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in market interest rates. The Group is not exposed to this risk as it does not have a floating interest rate instrument.

### b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables), and deposits with banks and financial institutions.

#### Trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. The Group has adopted a policy of only dealing with creditworthy counterparties, as a means of mitigating the risk of financial loss from defaults. The requirement for impairment is analysed at each reporting date on an individual basis for all customers. The Group evaluates the concentration of risk with respect to trade receivables as Medium as customers consists of large and reputable oil and gas companies. The Group's maximum exposure to credit risk for the components of the statement of financial position is its carrying amount.

#### Deposits with banks and other financial institutions

Credit risk from balances with banks and financial institutions is managed by the Group's Finance department in accordance with the Group's policy. Surplus funds are spread amongst reputable commercial banks and funds must be within treasury limits assigned to each of the counterparty. Counterparty treasury limits are reviewed by the Group's Finance Director periodically and may be updated throughout the year subject to approval of the Finance Director. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through potential counterparty's failure. The Group's maximum exposure to credit risk for the components of the statement of financial position is its carrying amount.

### i) Trade receivables

For trade receivables, the Group applied the simplified approach in computing ECL. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses (ECL). The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 17. The Group does not hold collateral as security.



## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D.)

31 December 2022				
₺'000	Gross	Credit impaired	Expected Credit Loss	ECL rate
Current	17,627,250	Yes	24,527	0.14%
<30 days	-	No	-	0%
30-60 days	-	No	-	0%
61-90 days	-	No	-	0%
>90 days	-	No	-	0%
<b>Total</b>	<b>17,627,250</b>		<b>24,527</b>	
31 December 2021				
Current	4,608,611	Yes	6,921	0.15%
<30 days	54,964	Yes	859	1.56%
30-60 days	1,100,817	Yes	24,419	2.22%
61-90 days	292,296	No	-	0%
>90 days	-	No	-	0%
<b>Total</b>	<b>6,056,688</b>		<b>32,199</b>	

Movement in the allowance for impairment in respect of trade receivables during the year was as follows:

₺'000	2022	2021
Balance as at 1 January	32,199	4,968
Provision for expected credit losses	(11,842)	27,231
Translation difference	4,170	-
<b>Balance as at 31 December</b>	<b>24,527</b>	<b>32,199</b>

### Group - Intercompany receivables

An analysis of changes in the gross carrying amount and the corresponding ECL allowances is, as follows:

₺'000	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January 2022	13,673,641	-	-	13,673,641
New asset purchased	98,295	-	-	98,295
Asset derecognised or repaid (excluding write offs)	-	-	-	-
<b>At 31 December 2022</b>	<b>13,771,936</b>	<b>-</b>	<b>-</b>	<b>13,771,936</b>
<b>Company- Intercompany receivables</b>				
	2022	2021		
<b>Internal grading system</b>				
Standard grade	339,821	339,821		
	339,821	339,821		

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D.)

Related party receivables	2022	
	Stage 1 Individual	Total
¥'000		
Gross carrying amount as at 1 January	25,788,694	25,788,694
New assets originated or purchased	23,161,634	23,161,634
Assets derecognised or repaid (excluding write offs)	(25,788,694)	(25,788,694)
Gross carrying amount as at 31 December	23,161,634	23,161,634
<b>Impairment allowance for related party receivables on shareholders loan</b>		
ECL allowance as at 1 January under IFRS 9	64,828	64,828
Provision for expected credit losses	922	922
Translation difference	324	324
ECL allowance as at 31 December	66,074	66,074

The Group monitors its risk of a shortage of funds using a liquidity planning tool.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, and preference shares. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

### c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in funding its business activities and meeting obligations associated with financial liabilities. The Management monitors and manages liquidity but ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate management for the company short, medium and long-term funding and liquidity management requirements. The table below disclose the maturity profile of the company's financial liabilities and those financial assets used for managing liquidity risk.

The following are the contractual maturities of financial instruments:

GROUP					
¥'000	Carrying amount	Contractual cash flows	Less than a year	Between 1 and 2 years	Between 2 and 5 years
2022					
Trade payable	8,621,670	8,621,670	8,621,670	-	-
Borrowings	53,748,030	55,203,946	17,725,350	11,149,440	26,329,156
2021					
Trade payable	7,379,475	7,379,475	7,379,475	-	-
Borrowings	21,210,250	20,147,625	7,563,665	10,794,853	1,789,107
COMPANY					
2022					
Trade payable	2,404,216	2,404,216	2,404,216	-	-
Borrowings	-	-	-	-	-
2021					
Trade payable	2,179,254	2,179,254	2,179,254	-	-
Borrowings	-	-	-	-	-

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D.)

### d) Fair Value

The fair values of financial assets and liabilities have been included at the amount at which the instruments can be exchanged, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate fair values;

- Cash and short-term deposits, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term nature of these instruments.
- Long term borrowings are evaluated by the Group based on parameters such as interest rates, specific country factors, and risk characteristics of the projects financed. The fair values are based on cash flows discounted using a rate based on the borrowing rate of 11%/11.15%, 6%/ 9% (2021: 11%, 6%/9%) for GTB and BDI.
- Fair value of unlisted equities is based on the dividend discount model.

The following table discloses the fair value measurement hierarchy of the Group's assets and liabilities

₦'000	Date of valuation	Total	Level 1 (quoted market price)	Level 2 (observable market inputs)	Level 3 (unobservable market inputs)
<b>Assets for which fair values are disclosed;</b>					
Hedge	2022	352,062	-	352,062	-
Assets measured at fair value					
Listed equity securities	2022	1,845,477	1,845,477	-	-
Assets measured at fair value					
Unlisted equity securities	2022	6,814	-	-	6,814
Liabilities for which fair values are disclosed;					
Borrowings	2022	55,203,946	-	55,203,946	-
<b>Assets for which fair values are disclosed;</b>					
Hedge	2021	-	-	-	-
Assets measured at fair value					
Listed equity securities	2021	2,176,010	2,176,010	-	-
Assets measured at fair value					
Unlisted equity securities	2021	4,649	-	-	4,649
Liabilities for which fair values are disclosed;					
Borrowings	2021	20,147,625	-	20,147,625	-

There were no transfers between Level 1 and Level 2 during 2022

The following table discloses the fair value measurement hierarchy of the Company's assets and liabilities.

₦'000	Date of valuation	Total	Level 1 (quoted market price)	Level 2 (observable market inputs)	Level 3 (unobservable market inputs)
<b>Assets measured at fair value;</b>					
Unlisted equity securities	2022	6,814	-	-	6,814
Liabilities for which fair values are					
Borrowings	2022	-	-	-	-
Assets measured at fair value;					
Unlisted equity securities	2021	4,649	-	-	4,649
Liabilities for which fair values are					
Borrowings	2021	-	-	-	-

There were no transfers between Level 1 and Level 2 during 2022

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D.)

### Description of significant unobservable inputs to valuation:

The significant unobservable inputs used in the fair value measurements categorised within Level 3 of the fair value hierarchy, together with a quantitative sensitivity analysis are shown below for Group and Company:

¥'000	Valuation technique	Significant unobservable inputs	Rate	Sensitivity of the input to fair value
<b>31/12/2022</b>				
AFS financial assets in unquoted equity share	Dividend discount model (DDM)	Long-term growth rate for cash flows for subsequent years	-20%	6% increase /(decrease) in the growth rate would result in an increase/(decrease) in fair value by ¥1.8mn
		Cost of equity capital	15%/20%	2% increase/ (decrease) in the cost of equity capital would result in a decrease/ (increase) in fair value by ¥0.3mn
		Discount for lack of marketability	10%	This is not applicable in this financial year
<b>31/12/2021</b>				
AFS financial assets in unquoted equity shares	Dividend discount model (DDM)	Long-term growth rate for cash flows for subsequent years	-14%	6% increase /(decrease) in the growth rate would result in an increase/(decrease) in fair value by ¥1.2mn
		Cost of equity capital	12%/22%	2% increase/ (decrease) in the cost of equity capital would result in a decrease/ (increase) in fair value by ¥0.3mn
		Discount for lack of marketability	10%	This is not applicable in this financial year

### Capital Management Disclosures

The Group and the Company's objectives when managing capital, which is a broader concept than the 'equity' on the face of the statement of financial position, are:

- to comply with the capital requirements set by the regulators of the oil and gas industry, where the company operates;
- to safeguard the ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- to maintain a strong capital base to support the development of its business.

Capital adequacy are strictly observed when managing economic capital.

The gearing ratio is computed below:

¥'000	THE GROUP		THE COMPANY	
	2022	2021	2022	2021
Total interest-bearing debt	53,748,030	21,210,250	-	-
Total Equity	326,765,634	291,234,192	51,860,337	54,640,825
Capital Gearing ( Debt to Equity)	16%	7%	0%	0%
Total Assets	473,381,537	377,433,169	55,701,785	58,006,390
Total Equity	326,765,634	291,234,192	51,860,337	54,640,825
Capital Gearing (Total Equity to Total Assets)	69%	77%	93%	94%



## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D.)

### 33. Staff information

a) The average number of full time persons employed by the Company during the year was as follows:

Number	THE GROUP		THE COMPANY	
	2022	2021	2022	2021
Management	8	3	-	-
Operations	132	138	-	-
Finance	14	15	-	-
Administration	60	73	-	-
<b>Total</b>	<b>214</b>	<b>229</b>	<b>-</b>	<b>-</b>
Less than 5,000,000	7	3	-	-
5,000,001 – 10,000,000	32	34	-	-
Above 10,000,000	175	192	-	-
<b>Total</b>	<b>214</b>	<b>229</b>	<b>-</b>	<b>-</b>

### 34. Directors remuneration

The remuneration paid to the Directors of the Company was:

₦'000	THE GROUP		THE COMPANY	
	2022	2021	2022	2021
Emoluments (including salaries, bonuses, fees and sitting allowance)	767,914	521,602	221,183	188,714
Fees and other emoluments disclosed above include amounts paid to:				
The Chairman	54,789	42,711	54,789	42,711
The highest paid Director	346,396	182,378	346,396	182,378

### 35. Non-controlling interest

Name of subsidiary	Principal place of business and place of incorporation	Proportion of ownership interests and voting rights held by non controlling interest		Total comprehensive income allocated to non-controlling interests for the year		Non-controlling interest	
		31/12/22	31/12/21	31/12/22	31/12/21	31/12/22	31/12/21
₦'000		%	%				
Aradel Refineries Ltd	Nigeria	4.9621	5.9655	479,430	143,427	1,603,967	1,483,095

### 36. Events After the reporting period

Subsequent to 2022 Financial year, the Group and its subsidiaries changed its name as shown below:

Old Name	New Name
Niger Delta Exploration & Production Plc	Aradel Holdings Plc
Niger Delta Petroleum Resources Limited	Aradel Energy Limited
ND Gas Limited	Aradel Gas Limited
ND Refineries Limited	Aradel Refineries Limited
NDEP Investments Limited	Aradel Investments Limited

The change of names has been approved by the Corporate Affairs Commission (CAC) in second quarter of 2023.

# CONSOLIDATED AND SEPARATE STATEMENT OF VALUE ADDED

FOR THE YEAR ENDED 31 <sup>ST</sup> DECEMBER 2022   2021	THE GROUP				THE COMPANY			
	2022	2021	2022	2021	2022	2021	2022	2021
Revenue	66,109,481	51,567,661	-	-	-	-	-	-
<b>Cost of bought in materials and services</b>								
- Local	(13,070,253)	(13,961,003)	(642,281)	(695,068)				
	53,039,228	37,606,658	(642,281)	(695,068)				
Non-trading items	7,532,768	16,513,326	1,716,076	3,163,835				
Value added	60,571,996	54,119,984	1,073,795	2,468,767				
<b>Applied as follows</b>		%	%		%	%		%
To employees:								
- Staff costs	8,434,193	14	6,726,518	12	2,222	-	111	-
To Government:								
- Royalty costs	3,499,059	6	4,606,008	9	-	-	-	-
- Taxes	4,116,911	7	3,036,855	6	272,194	25	308,760	13
To providers of funds								
- Interest	3,453,389	6	3,281,761	6	-	-	-	-
To provide for the Company's future:								
- Depreciation, depletion and amortisation	11,922,363	20	19,325,433	36	-	-	17,743	1
- Deferred taxation	14,005,649	23	(12,259,608)	(23)	-	-	-	-
- Revenue reserve	15,140,431	25	29,403,017	54	799,379	74	2,142,153	86
	60,571,995	100	54,119,984	100	1,073,795	100	2,468,767	100

The value added represents the wealth created through the use of the Company's assets by its employees, Management and Board. This statement shows the allocation of that wealth to employees, providers of finance, shareholders and that retained for the future creation of more wealth.

# FIVE-YEAR FINANCIAL SUMMARY

THE GROUP STATEMENT OF COMPREHENSIVE INCOME	YEAR ENDED				
	31/12/22	31/12/21	31/12/20	31/12/19	31/12/18
₦'000					
Revenue	66,109,481	51,567,661	32,528,716	45,958,897	39,051,588
Profit/(loss) before taxation	33,262,992	20,180,264	16,753,617	20,592,161	29,333,101
Taxation	(18,122,560)	9,222,753	42,446	(1,094,580)	8,090,996
Profit after taxation	15,140,432	29,403,017	16,796,063	19,497,581	37,424,097
Basic earnings per share	₦69.69	₦135.35	₦77.31	₦89.75	₦206.3
Final dividend per share	₦35	₦20	₦7	₦17	₦13
Return on equity *This is proposed dividend subject to ratification at the AGM	5%	10%	7%	11%	23%
STATEMENT OF FINANCIAL POSITION	AS AT				
₦'000	31/12/22	31/12/21	31/12/20	31/12/19	31/12/18
Assets					
Property, plant and equipment	223,695,294	195,808,634	162,335,461	123,284,761	94,253,254
Intangible assets	467,553	779,671	29,782	51,561	51,767
Deferred tax assets	12,759,803	25,416,645	12,097,476	9,395,284	9,032,380
Investments in associates	132,532,480	116,663,243	99,313,414	74,896,272	65,890,629
Financial assets	2,204,353	2,180,659	1,416,729	1,140,644	446,018
Total current assets	101,722,054	36,584,317	27,786,158	27,777,916	30,052,028
	473,381,537	377,433,169	302,979,020	236,546,438	199,726,076
Equity and liabilities					
Share capital	2,172,422	2,172,422	2,172,422	2,172,422	1,814,084
Share premium	22,819,670	22,819,670	22,819,670	22,819,670	13,008
Translation reserve	129,499,711	103,743,694	82,103,621	39,260,936	32,456,006
Deposit for shares	-	-	-	-	23,165,000
Fair value reserve of financial assets at FVOCI	266,922	595,290	(580,616)	(68,932)	121,637
Retained earnings	170,402,942	160,420,021	132,476,687	119,362,166	102,222,889
Non-controlling interests	1,603,967	1,483,095	1,339,668	985,469	-
Total non current liabilities	100,512,379	58,692,959	41,024,968	34,787,877	13,929,963
Total current liabilities	46,103,524	27,506,018	21,622,600	17,226,830	26,003,489
	473,381,537	377,433,169	302,979,020	236,546,438	199,726,076

## FIVE-YEAR FINANCIAL SUMMARY (CONT'D.)

THE COMPANY STATEMENT OF COMPREHENSIVE INCOME	YEAR ENDED				
₦'000	31/12/22	31/12/21	31/12/20	31/12/19	31/12/18
Revenue	-	-	-	-	-
Profit/(loss) before taxation	1,071,573	2,450,913	1,765,287	7,429,419	3,007,336
Taxation	(272,194)	(308,760)	(108,066)	2,429	(28,946)
Profit after taxation	799,379	2,142,153	1,657,221	7,431,848	2,978,390
Basic earnings per share	₦3.68	₦9.86	₦7.63	₦34.21	₦16.42
Final dividend per share	₦35	₦20	₦7	₦17	₦13
Return on equity	2%	4%	3%	16%	7%
*This is proposed dividend subject to ratification at the AGM					
STATEMENT OF FINANCIAL POSITION	AS AT				
₦'000	31/12/22	31/12/21	31/12/20	31/12/19	31/12/18
Assets					
Property, plant and equipment	3,928,799	4,176,704	2,517,742	1,897,675	2,703,136
Intangible assets	-	-	15,110	27,045	32,162
Investments in associates	7,810,062	7,810,062	7,810,062	7,810,062	7,810,062
Investments in subsidiaries	15,734,227	15,452,665	15,452,665	15,389,666	97,003
Financial assets	1,852,291	2,180,659	1,004,753	801,462	157,637
Total current assets	26,376,406	28,386,300	26,685,741	23,800,788	35,291,056
	55,701,785	58,006,390	53,486,073	49,726,698	46,091,056
Equity and liabilities					
Share capital	2,172,422	2,172,422	2,172,422	2,172,422	1,814,084
Share premium	22,819,670	22,819,670	22,819,670	22,819,670	13,008
Translation reserve	8,794,966	7,701,621	5,452,921	-	-
Deposit for shares	-	-	-	-	23,165,000
Fair value reserve of financial assets at FVOCI	266,922	595,290	(580,616)	(68,932)	121,637
Retained earnings	17,806,357	21,351,822	20,730,365	22,766,262	17,692,718
Total non current liabilities	-	-	-	-	-
Total current liabilities	3,841,448	3,365,565	2,891,311	2,037,276	3,284,609
	55,701,785	58,006,390	53,486,073	49,726,698	46,091,056



# CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (USD)

FOR THE YEAR ENDED 31 <sup>ST</sup> DECEMBER 2022   2021		THE GROUP		THE COMPANY	
\$'000	Notes	2022	2021	2022	2021
Revenue	3	156,140	128,747	-	-
Cost of sales	4	(56,224)	(89,856)	-	-
Gross profit		99,916	38,891	-	-
Other income	5	193	12,342	604	3,900
General and administrative expenses	6	(31,276)	(21,554)	(1,522)	(1,781)
Operating profit/ (loss)		68,833	29,679	(918)	2,119
Finance income	7	4,614	4,150	3,449	3,880
Finance cost	7	(8,157)	(8,187)	-	-
Net Finance (cost)/income		(3,543)	(4,037)	3,449	3,880
Share of profit of an associate	14	12,984	24,492	-	-
Profit before taxation		78,274	50,134	2,531	5,999
Tax credit / (expenses)	24	(42,803)	23,009	(643)	(771)
Profit after taxation		35,471	73,143	1,888	5,228
Profit/(Loss) attributable to:					
Equity holders of the parent		33,578	72,995	1,888	5,228
Non-controlling interest		1,893	148	-	-
		35,471	73,143	1,888	5,228
Net gain/loss on equity instruments at fair value through other comprehensive income		(1,149)	2,631	(1,149)	2,631
Other comprehensive income for the year, net of tax		(1,149)	2,631	(1,149)	2,631
Total comprehensive income for the year		34,322	75,774	739	7,859
Total comprehensive income attributable to:					
Equity holders of the parent		32,429	75,626	739	7,859
Non-controlling interest		1,893	148	-	-
Basic earnings per share	10	\$0.16	\$0.34	\$0.01	\$0.02


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

# CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION (USD)

AS AT 31 <sup>ST</sup> DECEMBER 2022   2021		THE GROUP		THE COMPANY	
\$'000	Notes	2022	2021	2022	2021
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment	11	498,708	474,126	8,759	10,113
Intangible assets	12	1,043	1,888	-	-
Deferred tax assets	15	28,447	61,543	-	-
Financial assets	13	4,914	5,279	4,129	5,279
Investment in associate	14	295,469	282,485	50,000	50,000
Investment in subsidiaries	25	-	-	51,355	50,853
<b>Total non-current assets</b>		<b>828,581</b>	<b>825,321</b>	<b>114,243</b>	<b>116,245</b>
<b>Current assets</b>					
Inventories	16	20,891	11,996	-	-
Trade and other receivables	17	70,292	45,026	54,574	62,555
Prepayments	18	222	496	77	68
Cash and cash equivalents	19	135,343	31,012	6,676	6,015
<b>Total current assets</b>		<b>226,748</b>	<b>88,530</b>	<b>61,327</b>	<b>68,638</b>
<b>Total assets</b>		<b>1,055,329</b>	<b>913,851</b>	<b>175,570</b>	<b>184,883</b>
<b>Equity and liabilities</b>					
<b>Shareholders' equity</b>					
Share capital	20	19,316	19,316	19,316	19,316
Share premium	20	78,955	78,955	78,955	78,955
Fair value reserve of financial assets at FVOCI	26	(878)	271	(878)	271
Retained earnings		625,976	602,850	69,607	78,189
Non-controlling interests	27	4,721	3,348	-	-
<b>Total shareholders' equity</b>		<b>728,090</b>	<b>704,740</b>	<b>167,000</b>	<b>176,731</b>
<b>Non-current liabilities</b>					
Borrowings	21	80,708	33,174	-	-
Decommissioning liabilities	22	143,773	109,322	-	-
<b>Total non-current liabilities</b>		<b>224,481</b>	<b>142,496</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>					
Trade and other payables	23	53,186	41,503	7,927	7,381
Taxation	24	10,055	6,550	643	771
Borrowings	21	39,517	18,562	-	-
<b>Total current liabilities</b>		<b>102,758</b>	<b>66,615</b>	<b>8,570</b>	<b>8,152</b>
<b>Total liabilities</b>		<b>327,239</b>	<b>209,111</b>	<b>8,570</b>	<b>8,152</b>
<b>Total equity &amp; liabilities</b>		<b>1,055,329</b>	<b>913,851</b>	<b>175,570</b>	<b>184,883</b>

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

The financial statements were approved and authorised for issue by the Board of Directors on 12 June 2023 and signed on its behalf by:



Adegbola Adesina  
Chief Financial Officer/Finance Director  
FRC/2021/001/00000024579



Mr. Ladi Jadesimi  
Chairman  
FRC/2015/OIDN/00000006637



Mr. Adegbite Falade  
Chief Executive Officer/Managing Director  
FRC/2021/003/00000025055

# CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY (USD)

FOR THE YEAR ENDED 31 <sup>ST</sup> DECEMBER 2022   2021						
THE GROUP						
\$'000	Issued capital	Share premium	Fair value reserve of financial assets at FVOCI	Retained earnings	Non-controlling interests	Total equity
Balance at 1 January 2021	19,316	78,955	(2,360)	533,857	3,200	632,968
Profit / loss for the year	-	-	-	72,995	148	73,143
Share of other comprehensive income of associate accounted for using the equity method	-	-	2,631	-	-	2,631
Total comprehensive income for the year	-	-	2,631	72,995	148	75,774
Dividends to equity holders of the company	-	-	-	(4,002)	-	(4,002)
Total contributions by and distributions to owners of the company, recognised directly in equity	-	-	-	(4,002)	-	(4,002)
Balance at 31 December 2021	19,316	78,955	271	602,850	3,348	704,740
Balance at 1 January 2022	19,316	78,955	271	602,850	3,348	704,740
Profit / loss for the year	-	-	-	33,578	1,893	34,969
Transfer of Shares (Aradel Refineries)	-	-	-	18	(520)	(502)
Net gain / (loss) on equity instruments at fair value through other comprehensive income	-	-	(1,149)	-	-	(1,149)
Total comprehensive income for the year	-	-	(1,149)	33,596	1,373	33,318
Dividends to equity holders of the company	-	-	-	(10,470)	-	(10,470)
Total contributions by and distributions to owners of the company recognised directly in equity	-	-	-	(10,470)	-	(10,470)
Balance at 31 December 2022	19,316	78,955	(878)	625,976	4,721	728,090

# CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY (USD) (CONT'D.)

FOR THE YEAR ENDED 31 <sup>ST</sup> DECEMBER 2022   2021					
THE COMPANY					
\$'000	Issued capital	Share premium	Fair value reserve of financial assets at FVOCI	Retained earnings	Total equity
Balance at 1 January 2021	19,316	78,955	(2,360)	76,963	172,874
Profit for the year	-	-	-	5,228	5,228
Net loss on equity instruments at fair value through other comprehensive income			2,631	-	2,631
Total comprehensive income for the year	-	-	2,631	5,228	7,859
Dividends to equity holders of the company	-	-	-	(4,002)	(4,002)
Total contributions by and distributions to owners of the company, recognised directly in equity	-	-	-	(4,002)	(4,002)
Balance at 31 December 2021	19,316	78,955	271	78,189	176,731
Balance at 1 January 2022	19,316	78,955	271	78,189	176,731
Profit for the year	-	-	-	1,888	1,888
Net gain / (loss) on equity instruments at fair value through other comprehensive income	-	-	(1,149)	-	(1,149)
Total comprehensive income for the year	-	-	(1,149)	1,888	739
Dividends to equity holders of the company	-	-	-	(10,470)	(10,470)
Total contributions by and distributions to owners of the company recognised directly in equity	-	-	-	(10,470)	(10,470)
Balance at 31 December 2022	19,316	78,955	(878)	69,607	167,000

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



# CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS (USD)

FOR THE YEAR ENDED 31 <sup>ST</sup> DECEMBER 2022   2021		THE GROUP		THE COMPANY	
\$'000	Notes	2022	2021	2022	2021
Profit before taxation		78,274	50,134	2,531	5,999
Adjustments:					
Interest expense	7	8,157	8,187	-	-
Interest income	7	(4,614)	(4,150)	(3,449)	(3,880)
Dividend received	5	(125)	(122)	(125)	(3,825)
Exchange gain	5	-	(7,605)	(474)	(68)
Share of profit from associate	14	(12,984)	(24,492)	-	-
Loss on financial asset at FV through PorL	13	2,174	-	-	-
Depreciation of property, plant and equipment	9	27,318	47,523	-	4
Amortisation of intangible assets	9	845	690	-	40
Allowance for expected credit loss/Impairment allowance	6.3	28	71	-	-
Provision no longer required	5	-	(4,589)	-	-
Gain on disposal of property, plant and equipment	5	(10)	(21)	-	-
Stock adjustment	4	(7,727)	(2,522)	-	-
Asset write-off	11	2,848	114	-	-
Operating cash flows before movement in working capital		94,184	63,218	(1,517)	(1,730)
<b>Movement in working capital:</b>					
(Increase)/Decrease in trade and other receivables		(25,294)	4,928	10,448	(361)
Decrease/(Increase) in prepayments		274	272	(9)	41
(Increase)/Decrease in inventory		(1,168)	(461)	-	-
Increase in trade and other payables		11,966	16,817	1,020	134
Cash generated by operating activities		79,962	84,774	9,942	(1,916)
Tax paid (note 24)	24	(6,219)	(1,037)	(771)	(303)
Net cash flows from/ (used in) operating activities		73,743	83,737	9,171	(2,219)
<b>Investing activities</b>					
Interest received	7	4,614	4,150	3,449	3,880
Dividend received	5	125	3,825	125	3,825
Purchase of property, plant and equipment	11	(22,438)	(45,926)	(1,113)	(3,557)
Proceeds from disposal of assets		10	21	-	(2)
Purchase of investment	25	(502)	-	(502)	-
Purchase/Sale from disposal of financial assets		(2,959)	1,085	1	(1)
Net cash (used in) / from investing activities		(21,150)	(36,845)	1,960	4,145
<b>Financing activities</b>					
Dividend paid	-	(10,470)	(4,002)	(10,470)	(4,002)
Interest paid	-	(7,847)	(6,121)	-	-
Repayment of borrowing	21	(13,945)	(29,216)	-	-
Additional borrowing	21	84,000	10,000	-	-
Net cash flows used in financing activities	-	51,738	(29,339)	(10,470)	(4,002)
Increase/(decrease) in cash and cash equivalents	-	104,331	17,553	661	(2,076)
Cash and cash equivalents - Beginning of year	19	31,012	13,459	6,015	8,091
Cash and cash equivalents - End of year	19	135,343	31,012	6,676	6,015

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

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D.)

### 3. Revenue

3.1 DISAGGREGATED REVENUE INFORMATION	THE GROUP		THE COMPANY	
	\$'000	31/12/22	31/12/21	31/12/22
<b>Segments</b>				
Crude Oil	32,319	88,859	-	-
Diesel	49,852	9,825	-	-
Gas	12,349	13,305	-	-
Heavy Fuel Oil (HFO)	9,116	2,648	-	-
Naphtha	-	1,460	-	-
Dual Purpose Kerosene (DPK)	44,310	7,836	-	-
Marine Diesel Oil (MDO)	8,194	4,814	-	-
<b>Total revenue</b>	<b>156,140</b>	<b>128,747</b>	<b>-</b>	<b>-</b>
<b>Geographical markets</b>				
Within Nigeria	156,140	128,747	-	-
Outside Nigeria	-	-	-	-
<b>Total revenue from contracts with customers</b>	<b>156,140</b>	<b>128,747</b>	<b>-</b>	<b>-</b>
<b>Timing of revenue recognition</b>				
Goods transferred at a point in time	156,140	128,747	-	-
Goods transferred over time	-	-	-	-
<b>Total revenue from contracts with customers</b>	<b>156,140</b>	<b>128,747</b>	<b>-</b>	<b>-</b>

#### Performance obligations

Information about the Group's performance obligations are summarised below:

#### Sale of Crude Oil

The performance obligation is satisfied at a point in time when the product is physically transferred into a vessel, pipe or other delivery mechanism and is generally due within 30 to 45 days from the date of issue of invoice.

#### Sale of Natural Gas

The performance obligation is satisfied at a point in time when the gas has 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 generally due within 0 to 30 days.

	THE GROUP		THE COMPANY	
	\$'000	31/12/22	31/12/21	31/12/22
<b>Contract balances</b>				
Trade receivables	39,280	11,988	-	-

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 due between 0 to 30 days.

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D.)

4. COST OF SALES	THE GROUP		THE COMPANY	
	\$'000	31/12/22	31/12/21	31/12/22
Consultancy fee	2,236	12,765	-	-
Crude oil handling charges	13,555	8,478	-	-
Depreciation and amortisation (Note 9)	26,280	46,546	-	-
Exploration costs - OPL 227	378	114	-	-
Flowstation expenses	38	1,611	-	-
Materials, supplies and pollution control	717	620	-	-
Repairs and maintenance	492	576	-	-
Royalties to FGN	8,264	11,492	-	-
Statutory expenses	39	107	-	-
Staff costs (Note 8)	11,952	10,069	-	-
Stock adjustment	(7,727)	(2,522)	-	-
<b>Total</b>	<b>56,224</b>	<b>89,856</b>	<b>-</b>	<b>-</b>

Consultancy fee include provisions for advisory, technical and drilling services.  
Stock adjustment relates to the net movement in the value of inventory in the tank in the year.

5. OTHER INCOME	THE GROUP		THE COMPANY	
	\$'000	31/12/22	31/12/21	31/12/22
Dividend received from financial assets (note 13)	125	122	125	122
Dividend received from Associate (note 14)	-	-	-	3,703
Fee income	58	5	5	5
Gain on disposal of property, plant and equipment	10	21	-	2
Provision no longer required	-	4,589	-	-
Unrealised exchange gain	-	7,605	474	68
<b>Total</b>	<b>193</b>	<b>12,342</b>	<b>604</b>	<b>3,900</b>

Fee income relates to income from trading activities outside the normal course of business.

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D.)

6. GENERAL AND ADMINISTRATIVE EXPENSES	THE GROUP		THE COMPANY	
	31/12/22	31/12/21	31/12/22	31/12/21
\$'000				
Auditor's remuneration (Note 6.2)	190	230	91	116
Bank charges	246	260	3	111
Community development expenses	703	750	41	248
Depreciation and amortisation (Note 9)	1,883	1,667	-	44
Directors' fees	538	469	535	469
Exchange loss	2,816	-	-	-
Expected credit loss of financial assets (note 13)	28	71	-	-
Fuel and Utilities	670	248	7	5
Information technology expenses	1,180	1,236	2	38
Insurance	1,925	1,926	248	183
Permits, registrations and subscriptions	722	540	42	28
Professional fees	3,439	2,686	432	477
Repairs and maintenance	2,206	2,410	-	1
Staff costs (Note 8)	7,968	6,713	5	-
Training	206	86	10	1
Travelling	1,322	462	8	22
Other expenses (Note 6.1)	5,234	1,800	98	38
Total	31,276	21,554	1,522	1,781

6.1. Other expenses consist of fair value loss on crude oil hedge, donations, printing and stationery, and other related administrative costs incurred during the year. Professional fees consist of cleaning services, advisory services, security service, legal fees and registrar management fee.

6.2. Deloitte & Touche offered only audit services in the year 2022 and 2021.

6.3. Credit loss expense

The table below shows the ECL charges on financial instruments for the year recorded in the profit or loss:

	THE GROUP		THE COMPANY	
	31/12/22	31/12/21	31/12/22	31/12/21
\$'000				
Debt instruments measured at amortised costs - trade receivables (note 17)	28	71	-	-

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D.)

7. FINANCE COST AND INCOME CONTD.	THE GROUP		THE COMPANY	
	31/12/22	31/12/21	31/12/22	31/12/21
\$'000				
<b>Interest expense:</b>				
Bank borrowings	6,314	7,491	-	-
IPIN Interest	(33)	97	-	-
Provisions: unwinding of discount (Note 22)	1,876	599	-	-
Finance costs	8,157	8,187	-	-
<b>Finance income:</b>				
Interest income	4,614	4,101	3,449	3,880
Write off	-	-	-	-
Net interest income	4,614	4,101	3,449	3,880
Coupon on bonds	-	49	-	-
- Remeasurement of borrowings at amortised cost	-	-	-	-
Finance income	4,614	4,150	3,449	3,880
Net finance costs	(3,543)	(4,037)	3,449	3,880

The finance income write-off relates to the current interest income that are deemed irrecoverable

8. STAFF COST	THE GROUP		THE COMPANY	
	31/12/22	31/12/21	31/12/22	31/12/21
\$'000				
<b>Included in cost of sales:</b>				
Salaries and other staff costs	11,952	10,069	-	-
<b>Included in general admin expenses:</b>				
Salaries and other staff costs	7,968	6,713	5	-
Total in general admin expenses	7,968	6,713	5	-
Total	19,920	16,782	5	-

9. DEPRECIATION AND AMORTISATION	THE GROUP		THE COMPANY	
	31/12/22	31/12/21	31/12/22	31/12/21
\$'000				
<b>Included in cost of sales:</b>				
Depreciation of oil and gas properties	26,280	46,546	-	-
<b>Included in general admin. expenses:</b>				
Depreciation of other property, plant and equipment	1,038	977	-	4
Amortisation of intangible assets	845	690	-	40
Total in general admin. expenses	1,883	1,667	-	44
Total	28,163	48,213	-	44

### 10. 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 in issue during the year excluding ordinary shares purchased by the company and held as treasury shares.



## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D.)

\$'000 / NUMBER	31/12/2022	31/12/2021
Profit attributable to equity holders of the Group	35,471	73,143
Weighted average number of ordinary shares in issue	217,242,218	217,242,218
<b>Basic and diluted earnings per share (\$)</b>	<b>\$0.16</b>	<b>\$0.34</b>

### Basic – THE COMPANY

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the year excluding ordinary shares purchased by the company and held as treasury shares.

\$'000 / NUMBER	31/12/2022	31/12/2021
Profit attributable to equity holders of the Group	1,888	5,228
Weighted average number of ordinary shares in issue	217,242,218	217,242,218
<b>Basic and diluted earnings per share (\$)</b>	<b>\$0.01</b>	<b>\$0.02</b>

11. PROPERTY, PLANT AND EQUIPMENT	THE GROUP		THE COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
\$'000				
Oil and gas properties (11a)	493,459	468,278	-	-
Other property, plant and equipment (11b & (11c))	5,249	5,848	8,759	10,113
<b>Total</b>	<b>498,708</b>	<b>474,126</b>	<b>8,759</b>	<b>10,113</b>

11a. THE GROUP						
OIL AND GAS PROPERTIES						
\$'000	Project Equip-ment	Civil works	Gas pipeline	Gas plant facilities	Assets under development	Total
<b>Cost:</b>						
Balance at 1 January 2021	334,749	9,986	24,225	75,385	201,680	646,025
Reclassifications	157,563	-	-	538	(160,601)	(2,500)
Additions	12,369	218	108	853	31,085	44,633
Changes in decommissioning assets	50,880	-	-	-	(114)	50,766
<b>Balance at 31 December 2021</b>	<b>555,561</b>	<b>10,204</b>	<b>24,333</b>	<b>76,776</b>	<b>72,050</b>	<b>738,924</b>
Balance at 1 January 2022	555,561	10,204	24,333	76,776	72,050	738,924
Reclassifications	35,981	1,773	-	-	(37,817)	(63)
Additions	4,354	204	213	10	17,011	21,792
Write-offs	-	-	-	-	(2,848)	(2,848)
Changes in decommissioning assets	32,575	-	-	-	-	32,575
<b>Balance at 31 December 2022</b>	<b>628,474</b>	<b>12,181</b>	<b>24,546</b>	<b>76,786</b>	<b>48,396</b>	<b>790,380</b>

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D.)

11a. THE GROUP						
OIL AND GAS PROPERTIES CONTD.						
\$'000	Project Equipment	Civil works	Gas pipeline	Gas plant facilities	Assets under development	Total
Depreciation:						
Balance at 1 January 2021	195,292	7,677	5,937	15,194	-	224,100
Depreciation for the year	43,331	585	714	1,916	-	46,546
Balance at 31 December 2021	238,623	8,262	6,651	17,110	-	270,646
Balance at 1 January 2022	238,623	8,262	6,651	17,110	-	270,646
Depreciation for the year	23,577	179	590	1,934	-	26,280
Balance at 31 December 2022	262,198	8,440	7,241	19,045	-	296,924
Net book value:						
At 31 December 2022	366,276	3,741	17,305	57,741	48,396	493,459
At 31 December 2021	316,938	1,942	17,682	59,666	72,050	468,278
At 1 January 2021	139,457	2,309	18,288	60,191	201,680	421,925

There are no impairments in Property, Plant, and Equipment during the year. See Note 21 for assets pledged as collateral for borrowings. There are no capital commitments in respect of PPE expenditures. Write off is included in cost of sales and General and administrative expenses (Note 4 and 6)

11b. THE GROUP							
OTHER PROPERTY, PLANT AND EQUIPMENT							
\$'000	Plant and machinery	Furniture and Fittings	Office equipment	Motor vehicles	Building	Land	Total
Cost:							
Balance at 1 January 2021	1,707	280	5,580	4,228	2,572	1,499	15,866
Translation difference	-	-	-	-	(209)	(121)	(330)
Additions	14	29	577	671	2	-	1,293
Disposal	(118)	-	(20)	(280)	-	-	(418)
Balance at 31 December 2021	1,603	309	6,137	4,619	2,365	1,378	16,411
Balance at 1 January 2022	1,603	309	6,137	4,619	2,365	1,378	16,411
Translation difference	-	-	-	-	(187)	(109)	(296)
Additions	81	101	270	194	-	-	646
Reclassification	-	-	63	-	-	-	63
Disposals	-	(80)	(42)	(95)	-	-	(217)
Balance at 31 December 2022	1,684	330	6,428	4,718	2,178	1,269	16,607

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D.)

11b. THE GROUP							
OTHER PROPERTY, PLANT AND EQUIPMENT CONTD.							
\$'000	Plant and machinery	Furniture and Fittings	Office equipment	Motor vehicles	Building	Land	Total
Depreciation:							
Balance at 1 January 2021	929	276	4,851	3,682	291	-	10,029
Translation difference	-	-	-	-	(25)	-	(25)
Depreciation for the year	115	7	459	359	37	-	977
Disposal	(118)	-	(20)	(280)	-	-	(418)
Balance at 31 December 2021	926	283	5,290	3,761	303	-	10,563
Balance at 1 January 2021	926	283	5,290	3,761	303	-	10,563
Translation difference	-	-	-	-	(26)	-	(26)
Depreciation for the year	107	37	470	389	35	-	1,038
Disposal	-	(80)	(42)	(95)	-	-	(217)
Balance at 31 December 2022	1,033	240	5,718	4,055	312	-	11,358
Net book value:							
At 31 December 2022	651	90	710	663	1,866	1,269	5,249
At 31 December 2021	677	26	847	858	2,062	1,378	5,848
At 1 January 2021	778	4	729	546	2,281	1,499	5,837

11c. THE COMPANY							
OTHER PROPERTY, PLANT AND EQUIPMENT							
\$'000	Plant and machinery	Furniture and Fittings	Office equipment	Motor vehicles	Assets under development	Total	
Cost:							
Balance at 1 January 2021	105	129	247	84	6,630	7,195	
Additions	-	-	-	-	3,559	3,559	
Transfer	-	-	-	-	(76)	(76)	
Disposal	(59)	-	-	-	-	(59)	
Balance at 31 December 2021	46	129	247	84	10,113	10,619	
Balance at 1 January 2022	46	129	247	84	10,113	10,619	
Additions	-	-	-	-	1,113	1,113	
Write off	-	-	-	-	(2,467)	(2,467)	
Balance at 31 December 2022	46	129	247	84	8,759	9,265	

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D.)

11c. THE COMPANY						
OTHER PROPERTY, PLANT AND EQUIPMENT CONTD.						
\$'000	Plant and machinery	Furniture and Fittings	Office equipment	Motor vehicles	Assets under development	Total
<b>Depreciation:</b>						
Balance at 1 January 2021	105	126	246	84	-	561
Depreciation for the year	-	3	1	-	-	4
Disposal	(59)	-	-	-	-	(59)
Balance at 31 December 2021	46	129	247	84	-	506
Balance at 1 January 2022	46	129	247	84	-	506
Depreciation for the year	-	-	-	-	-	-
Disposal	-	-	-	-	-	-
Balance at 31 December 2022	46	129	247	84	-	506
<b>Net book value:</b>						
At 31 December 2022	-	-	-	-	8,759	8,759
At 31 December 2021	-	-	-	-	10,113	10,113

12. INTANGIBLE ASSETS	THE GROUP			THE COMPANY		
	\$'000	License	Software	Total	Software	Total
<b>Cost:</b>						
Balance at 1 January 2021	-	1,139	1,139	701	701	
Transfer (note 11b)	2,500	-	2,500	-	-	
Balance at 31 December 2021	2,500	1,139	3,639	701	701	
Balance at 1 January 2022	2,500	1,139	3,639	701	701	
Balance at 31 December 2022	2,500	1,139	3,639	701	701	
<b>Amortisation:</b>						
Balance at 1 January 2021	-	1,059	1,059	661	661	
Transfer (note 11b)	-	2	2	-	-	
Amortisation charge for the year	625	65	690	40	40	
Balance at 31 December 2021	625	1,126	1,751	701	701	
Balance at 1 January 2022	625	1,126	1,751	701	701	
Amortisation charge for the year	845	-	845	-	-	
Balance at 31 December 2022	1,470	1,126	2,596	701	701	
<b>Net book value:</b>						
At 31 December 2022	1,030	13	1,043	-	-	
At 31 December 2021	1,875	13	1,888	-	-	
At 1 January 2021	-	80	80	40	40	

Intangible assets consists of computer software and licenses used by the entity for recording transactions and reporting purposes. The entity'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 (CONT'D.)

13. FINANCIAL ASSETS	THE GROUP		THE COMPANY	
Financial assets include the following:				
\$'000	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Fair value through OCI				
Listed securities:				
Consolidated Hallmark Insurance Plc	4,114	5,269	4,114	5,269
Unlisted securities:				
PetroData Management Services Ltd	14	9	14	9
Dharmattan Gas and Power Ltd	1	1	1	1
Fair value through Profit or Loss				
Hedge	785	-	-	-
<b>Total</b>	<b>4,914</b>	<b>5,279</b>	<b>4,129</b>	<b>5,279</b>
<b>Hedge</b>				
Cost	2,959	-		
FV Loss through P or L	(1,247)	-		
Hedge Cost Written off	(928)	-		
Current Value	785	-		

The Group has designated its equity investments as FVOCI on the basis that these are not held for trading. In 2022, the Group received no dividends (2021: \$296) from Dharmattan Gas and Power Ltd; \$5,668 (2021: \$Nil) from PetroData Management Services Ltd; \$117,100 (2021: \$121,015) from Consolidated Hallmark Insurance Plc which was recorded in the income statement as other income.

The Group did not dispose off or derecognise any FVOCI equity instruments in 2022. Further disclosures on fair value are made in note 33.

In 2022, the Group entered an economic crude oil hedge contract with an average strike price of \$55/bbl (2021: Nil) for 1,345,000 barrels (2021: Nil) at a cost of \$2.9 million (2021: Nil).



## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D.)

14. INVESTMENT IN ASSOCIATE - ND WESTERN LIMITED				
\$'000	THE GROUP		THE COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
At 1 January	282,485	261,696	50,000	50,000
Share of profit	12,984	24,492	-	-
Dividend received	-	(3,703)	-	-
Carrying amount	295,469	282,485	50,000	50,000
<b>The summarised financial statements of ND Western Limited are presented below;</b>				
<b>Summarised statement of financial position</b>				
Current assets			256,370	231,949
Non-current asset			725,089	797,882
Current liabilities			(175,321)	(217,489)
Non-current liabilities			(97,019)	(134,384)
Net assets			709,119	677,958
Aradel Holdings Plc share of net assets			295,469	282,485
<b>Summarised statement of profit or loss</b>				
Revenue			225,272	302,219
Other income			32,229	3,316
Operating and Admin expenses			(176,549)	(158,740)
Net finance costs			(23,103)	(35,533)
Profit before taxation			57,849	111,262
Income tax			(26,688)	(52,481)
Profit after taxation			31,161	58,781
Other comprehensive income			-	-
Total comprehensive income			31,161	58,781
Proportion of Group's ownership			41.667%	41.667%
Group's share of profit for the year			12,984	24,492
Group's share of other comprehensive income			-	-

The principal place of business of ND Western is Nigeria and it is accounted for using the equity method. Dividend received from the associate in the year 2022:Nil (2021: ₦3.7 million). 41.667% is the holding of the Group in ND Western. As at 31 December 2022, ND Western reported a capital commitment balance of \$94m (2021:\$66m).

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D.)

15. DEFERRED TAXATION				
The analysis of deferred tax assets and deferred tax liabilities is as follows:	THE GROUP		THE COMPANY	
\$'000	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Accelerated depreciation and amortisation	29,455	60,052	-	-
Tax losses	587	2,000	-	-
<b>Total</b>	<b>30,042</b>	<b>62,052</b>	<b>-</b>	<b>-</b>
<b>Deferred tax liabilities</b>				
Accelerated depreciation and amortisation	-	-	-	-
Decommissioning liabilities	1,595	509	-	-
<b>Total</b>	<b>1,595</b>	<b>509</b>	<b>-</b>	<b>-</b>
<b>Deferred taxation</b>				
At start of year	(61,543)	(31,877)	-	-
Income statement credit	33,079	(29,685)	-	-
Translation difference	17	19	-	-
<b>Net deferred tax assets at end of year</b>	<b>(28,447)</b>	<b>(61,543)</b>	<b>-</b>	<b>-</b>
<b>Reflected in the statement of financial position as:</b>				
Deferred tax liabilities	1,595	509	-	-
Deferred tax assets	(30,042)	(62,052)	-	-
<b>Net deferred tax assets</b>	<b>(28,447)</b>	<b>(61,543)</b>	<b>-</b>	<b>-</b>

Deferred taxes are recoverable in more than one year.

16. INVENTORIES				
	THE GROUP		THE COMPANY	
\$'000	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Crude Oil	763	5,311	-	-
Diesel	1,199	507	-	-
Heavy Fuel Oil (HFO)	4,070	530	-	-
Naphtha	6,409	322	-	-
Dual Purpose Kerosene (DPK)	1,614	284	-	-
Marine Diesel Oil (MDO)	701	76	-	-
Materials	6,135	4,966	-	-
<b>Total</b>	<b>20,891</b>	<b>11,996</b>	<b>-</b>	<b>-</b>

There were no write-downs of inventory during the year and all inventory balances are current in nature. Inventory balances will be turned over within 12 months after the financial year.

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D.)

17. TRADE AND OTHER RECEIVABLES				
\$'000	THE GROUP		THE COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Trade receivables	39,280	11,988	-	-
Other receivables	520	205	416	205
Related party receivables (Note 31)	30,703	33,070	54,158	62,350
	70,503	45,263	54,574	62,555
Allowance for expected credit losses	(211)	(237)	-	-
	70,292	45,026	54,574	62,555
Set out below is the movement in the allowance for expected credit losses of trade and other receivables:				
As at 1 January	237	167	-	-
(Write back)/Provision for expected credit losses	(28)	71	-	-
Translation difference	2	(1)	-	-
As at 31 December	211	237	-	-

Trade receivables are non-interest bearing and are generally on 30-90 day terms. Other receivables relate principally to receivables from Community Trust.

Allowance for expected credit losses on trade and related party receivables is \$211,000 (Group) and Nil for Company (31 Dec 2021: \$237,000 - Group & Nil for Company). The write back of expected credit losses arose from reassessment. See note 33b for credit risk disclosures.

18. PREPAYMENTS				
\$'000	THE GROUP		THE COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Prepaid rent	29	70	-	-
Prepaid expenses	103	220	-	2
Prepaid insurance	90	206	77	66
Other prepayments	-	-	-	-
Total	222	496	77	68

Other prepayments include prepaid internet access.

19. CASH AND BANK				
\$'000	THE GROUP		THE COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Cash and bank balances	120,875	19,226	1,016	357
Short term deposits	2,901	396	349	347
Cash and cash equivalents for statement of cashflow purposes	123,776	19,622	1,365	704
Restricted cash	11,567	11,390	5,311	5,311
Total Cash and Bank	135,343	31,012	6,676	6,015

Cash and cash equivalents comprise balances with less than three months to maturity, including cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities less than three months. Restricted cash relates to cash used as collateral for the BOI and GT Bank loans.

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D.)

20. SHARE CAPITAL AND PREMIUM				
THE GROUP				
	Number of shares	Ordinary shares \$'000	Share premium \$'000	Total \$'000
Balance at 1 January 2021	217,242,218	19,316	78,955	98,271
Balance at 31 December 2021	217,242,218	19,316	78,955	98,271
Balance at 1 January 2022	217,242,218	19,316	78,955	98,271
- Issue of shares	-	-	-	-
Balance at 31 December 2022	217,242,218	19,316	78,955	98,271
SHARE CAPITAL AND PREMIUM – THE COMPANY				
Balance at 1 January 2021	217,242,218	19,316	78,955	98,271
- Issue of shares	-	-	-	-
Balance at 31 December 2021	217,242,218	19,316	78,955	98,271
Balance at 1 January 2022	217,242,218	19,316	78,955	98,271
- Issue of shares	-	-	-	-
Balance at 31 December 2022	217,242,218	19,316	78,955	98,271
<b>Share premium rose as a result of the issue of shares above par value.</b>				
			Number of shares	Amount \$'000
Authorised share capital			275,000,000	27,500
Issued and fully paid-up			217,242,218	19,316

21. BORROWINGS				
	THE GROUP		THE COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
\$'000				
GTB	99,198	24,823	-	-
BOI loan	20,390	26,276	-	-
Petre IPINs	637	637	-	-
Total	120,225	51,736	-	-
Current	39,517	18,562	-	-
Non-current	80,708	33,174	-	-
Total	120,225	51,736	-	-

### Participating Investment Notes ( Petre IPINs)

On 9th May 2003, by a Share Purchase Agreement ("SPA"), Aradel Holdings Plc acquired all the shares of Aradel Energy Limited of which the net consideration was paid to the then existing shareholders by issuing ordinary shares in Aradel Holdings of a total value of US\$ 2,113,738 at an agreed price of of US\$ 0.30 per share and the issue of Irredeemable Participating Investment Notes of \$ 1.00 each to a value of US\$ 2,113,738 at an agreed price of \$1.00 per note. They are entitled to cashflow distributions.

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D.)

### Guaranty Trust Bank Plc (GTB)

GT Bank loan comprises three facilities; \$60million, \$8million and, out of a \$120million, a drawn amount of \$84million, which were secured in 2018, 2020 and 2022 respectively. The facilities were drawn in 2019, 2020 & 2022 respectively. The loans are repayable every quarter, starting from February 2019 (for the earliest facility) to August 2027 (for the most recent facility). The loans are secured by: all assets debenture on fixed and floating assets in the Ogebele Field; floating charge on the crude oil produced from the acreage operated by Aradel Energy in OML 54, assignment and domiciliation of crude oil sales proceeds to GTB; charge over collection accounts and corporate guarantee of Aradel Holdings Plc for the full facility amount and interest thereon. Interest is payable at 11% per annum.

### Bank of Industry Ltd (BOI)

BOI Loan comprises of 2 facilities:

A \$25million facility from the Bank of Industry, obtained in October 2018. It is repayable monthly, over six years, with a one-year moratorium on principal. It is secured by a Bank Guarantee from Access Bank. Interest is payable at 9% per annum. A six-months moratorium was granted on principal payments, however, the interest payable was reduced to 7% for a year. The carrying value of this loan is \$11.7million.

Another \$10million facility from the Bank of Industry, obtained in February 2021. It is repayable monthly, over five years. It is secured by a Bank Guarantee from First City Monument Bank (FCMB). Interest is payable at 8% per annum. A concession of a reduced interest rate to 6% per annum was given for an initial period of 6 months which was further extended for another six months as well as an 15 months moratorium for principal payments that lapsed in December 2022. The carrying value of this loan is \$8.7million.

The exposure of the Company's borrowings to interest rate changes and the contractual repricing dates at the end of the reporting period are as follows:

	THE GROUP		THE COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
\$'000				
6-12 months	39,517	18,562	-	-
1-5 years	80,708	33,174	-	-
Over 5 years	-	-	-	-
Total	120,225	51,736	-	-
<b>The carrying amounts and fair value of the borrowings are as follows:</b>				
Carrying amount: Borrowings	120,225	51,736	-	-
Fair value: Borrowing	123,072	48,785	-	-

The fair values are based on cash flows discounted using a rate based on the current borrowing rate of 11% and 11.15% for GTB, 6% and 9% for BOI. They are classified as level 2 fair values in the fair value hierarchy.

Changes in liabilities arising from financing activities:

	THE GROUP		THE COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
\$'000				
At 1 January	51,736	69,485	-	-
Additional borrowing	84,000	10,000	-	-
Repayments	(13,945)	(29,216)	-	-
Accrued interest	4,218	218	-	-
Remeasurements	(5,784)	1,249	-	-
At 31 December	120,225	51,736	-	-

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



## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D.)

22. DECOMMISSIONING LIABILITIES		
	THE GROUP	THE COMPANY
\$'000	31/12/2022	31/12/2022
Balance at 1 January 2021	57,843	-
Changes in estimated flows	50,880	-
Unwinding of discount due to passage of time	599	-
Balance at 31 December 2021	109,322	-
Balance at 1 January 2022	109,322	-
<b>Charged/(credited) to profit or loss:</b>		
Changes in estimated flows	32,575	-
Unwinding of discount due to passage of time	1,876	-
Balance at 31 December 2022	143,773	-

The Group makes full provision for the future cost of decommissioning oil & gas production facilities, refining facilities, and pipelines on a discounted basis. The decommissioning provision represents the present value of decommissioning costs relating to these assets, which are expected to be incurred up to 2057. These provisions have been created based on the Group's internal estimates. Assumptions based on the current economic environment have been made which Management believes are a reasonable basis upon which to estimate the future liability. These estimates are reviewed regularly to take into account any material changes to the assumptions. However, actual decommissioning costs will ultimately depend upon future market prices for the necessary decommissioning works required which will reflect market conditions at the relevant time. Furthermore, the timing of decommissioning is likely to depend on when the assets cease to produce at economically viable rates. This, in turn, will depend upon future oil and gas prices, which are inherently uncertain. The discount rate used in the calculation of the provision as at 31 December 2022 is 3.97% (31 December 2021: 1.90%). The inflation rate used in the calculation of the provision as at 31 December 2022 is 8.01% (31 December 2021: 4.69%).

23. TRADE AND OTHER PAYABLES				
	THE GROUP		THE COMPANY	
\$'000	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Accruals	-	-	-	-
Amounts due to related parties	139	-	-	-
Crude due to third party	-	-	-	-
Royalty payable	25,177	16,333	3	-
Sundry creditors	7,843	6,171	1,758	974
Trade payables	19,221	17,869	5,360	5,277
Unclaimed dividend	806	1,130	806	1,130
	53,186	41,503	7,927	7,381

- Trade payables are non-interest bearing and are normally settled on 30-day terms. Sundry creditors include accrued IPIN note dues, and staff payables.
- The Directors consider that the carrying amount of trade payables approximates to their fair value.

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D.)

24. TAXATION				
\$'000	THE GROUP		THE COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Petroleum profit tax	-	3,771	-	-
Income tax expense	8,620	1,918	580	630
Minimum tax	-	66	-	-
Education tax	1,104	921	63	141
Total current tax	9,724	6,676	643	771
Deferred taxation				
Origination of temporary differences	33,079	(29,685)	-	-
Total deferred tax	33,079	(29,685)	-	-
Income tax (credit)/expense	42,803	(23,009)	643	771
<b>The movement in the current and petroleum income tax liability is as follows:</b>				
At 1 January	6,550	911	771	303
Tax paid	(6,219)	(1,037)	(771)	(303)
Income tax charge for the year	9,724	6,676	643	771
At 31 December	10,055	6,550	643	771
<b>Reconciliation of effective tax rate</b>				
Profit before income tax	78,274	50,134	2,531	5,999
Income tax using the weighted average domestic corporation tax rate	17,220	32,587	759	1,687
Minimum tax	-	66	-	-
Net origination of temporary differences	33,079	(29,685)	-	-
Education tax levy	1,104	921	63	141
Non-taxable income	41	(12,579)	(179)	(1,057)
Disallowed expenses	21,863	35,850	-	-
Recognition of previously unrecognised tax incentives	(27,061)	(33,102)	(0)	-
Recognition of previously unrecognised tax losses	(587)	(1,147)	-	-
Share of profit from associate taxed at source	(2,856)	(15,920)	-	-
Total income tax expense/(credit) in income statement	42,803	(23,009)	643	771

## 25. SUBSIDIARIES

The Aradel Holdings Company ("the Parent") controls the following subsidiaries:

\$'000	Ownership interest	31/12/2022	31/12/2021
Aradel Energy Limited (formerly known as Niger Delta Petroleum Resources Limited)	100%	300	300
Aradel Investments Limited (formerly known as ND Properties Limited)	100%	4,097	4,097
Aradel Refineries Limited (formerly known as ND Refineries Limited)	95%	46,894	46,392
Aradel Gas Limited (formerly known as ND Gas Limited)	100%	64	64
		51,355	50,853

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## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (CONT'D.)

### 26. Fair value reserve

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

### 27. Non-Controlling Interest

Non-Controlling Interests represent the 4.962% ownership stake in Aradel Refineries Ltd held outside the Group. The investment was received as part of the fund-raising efforts for Train 2 & 3 of the refinery.



  
aradel  
Holdings

Energy | Refineries | Chemical  
Investments

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## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Twenty-Eighth (28<sup>th</sup>) Annual General Meeting of the members of **ARADEL HOLDINGS PLC (Formerly Niger Delta Exploration & Production PLC)** will hold on **Tuesday 29<sup>th</sup> August 2023 10:00a.m.**, at External Ballroom, Federal Palace Hotel, Victoria Island, Lagos at to transact the following business:

### ORDINARY BUSINESS

1. To lay before the members the Audited Financial Statements for the year ended 31<sup>st</sup> December 2022 and the Report of the Directors, Auditors and Audit Committee thereon.
2. To declare a dividend.
3. To re-elect Directors retiring by rotation.
4. To ratify the appointment of Ms. Patricia Simon-Hart as an Independent Non-Executive Director.
5. To re-appoint External Auditors.
6. To authorize the Directors to determine the remuneration of the External Auditors.
7. To re-elect/elect members of the Statutory Audit Committee.

Dated this 4<sup>th</sup> August 2023

**BY ORDER OF THE BOARD**

Titilola O. Orisore  
**COMPANY SECRETARY**  
FRC/2013/NBA/00000003574

### NOTES:

#### I. PROXY

Members of the Company are entitled to attend and vote at the meeting. Members who are unable to attend can vote by proxies. Proxy Forms shall be sent to the physical and/or e-mail addresses of all members and will also be available on the websites of the Company and the Registrars respectively.

The following is a list of proposed proxies, out of which each member may select a person to attend the meeting on his/her behalf. The preferred choice should be indicated in the Proxy Form provided accordingly:

S/N	NAME	PARTICULARS
1.	Mr. Oladipupo Jadesimi	Chairman of the Board of Directors
2.	Mr. Adegbite Falade	Managing Director/ Chief Executive Officer
3.	Ms. Titilola Orisore	Company Secretary & General Counsel
4.	Mr. Ferni Akinsanya	Chairman, Statutory Audit Committee

Any member who wishes to appoint a proxy other than those proposed above may do so. To be valid, each Proxy Form should be properly filled and signed. The Proxy Forms should be returned to the Company on or before 10.00am on the 25<sup>th</sup> day of August 2023 either by physical delivery to its



address being No. 15 Babatunde Jose Street, Victoria Island, Lagos, or by e-mail to [28thagmproxy@ngdelta.com](mailto:28thagmproxy@ngdelta.com).

Alternatively, executed proxy forms may be deposited with the Registrars, Coronation Securities Limited, 9 Amodu Ojikutu Street, Victoria Island, Lagos or sent via email to [eforms@coronationregistrars.com](mailto:eforms@coronationregistrars.com); not later than 48 hours before the time of holding the meeting being 10.00am on the 25<sup>th</sup> day of August 2023 .

The Company will be responsible for the prepayment of stamp duties for all Proxy Forms.

**ii. DIVIDEND**

If the dividend recommended by the Board of Directors is approved and declared, shareholders whose names appear in the Register of Members as at the close of business on the **18<sup>th</sup> day of August 2023** and have mandated their accounts to the Registrars, will receive a direct credit of their dividends into their respective bank accounts on the date of the Annual General Meeting.

**iii. AUDIT COMMITTEE**

In accordance with Section 404(6) of the Companies and Allied Matters Act 2020, any member may nominate a shareholder as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 (Twenty-One) days before the Annual General Meeting.

**iv. UNCLAIMED DIVIDEND WARRANTS**

All Shareholders are hereby informed that the Registrars of the Company are holding Dividend Warrants which have been returned as "unclaimed". Some Dividend Warrants sent to Shareholders' registered addresses are yet to be presented for payment or returned to the Registrars of the Company for validation. All Shareholders are encouraged to complete the E-Dividend Mandate Form to ensure that all outstanding dividends are paid electronically.

**v. DIRECTORS RETIRING BY ROTATION**

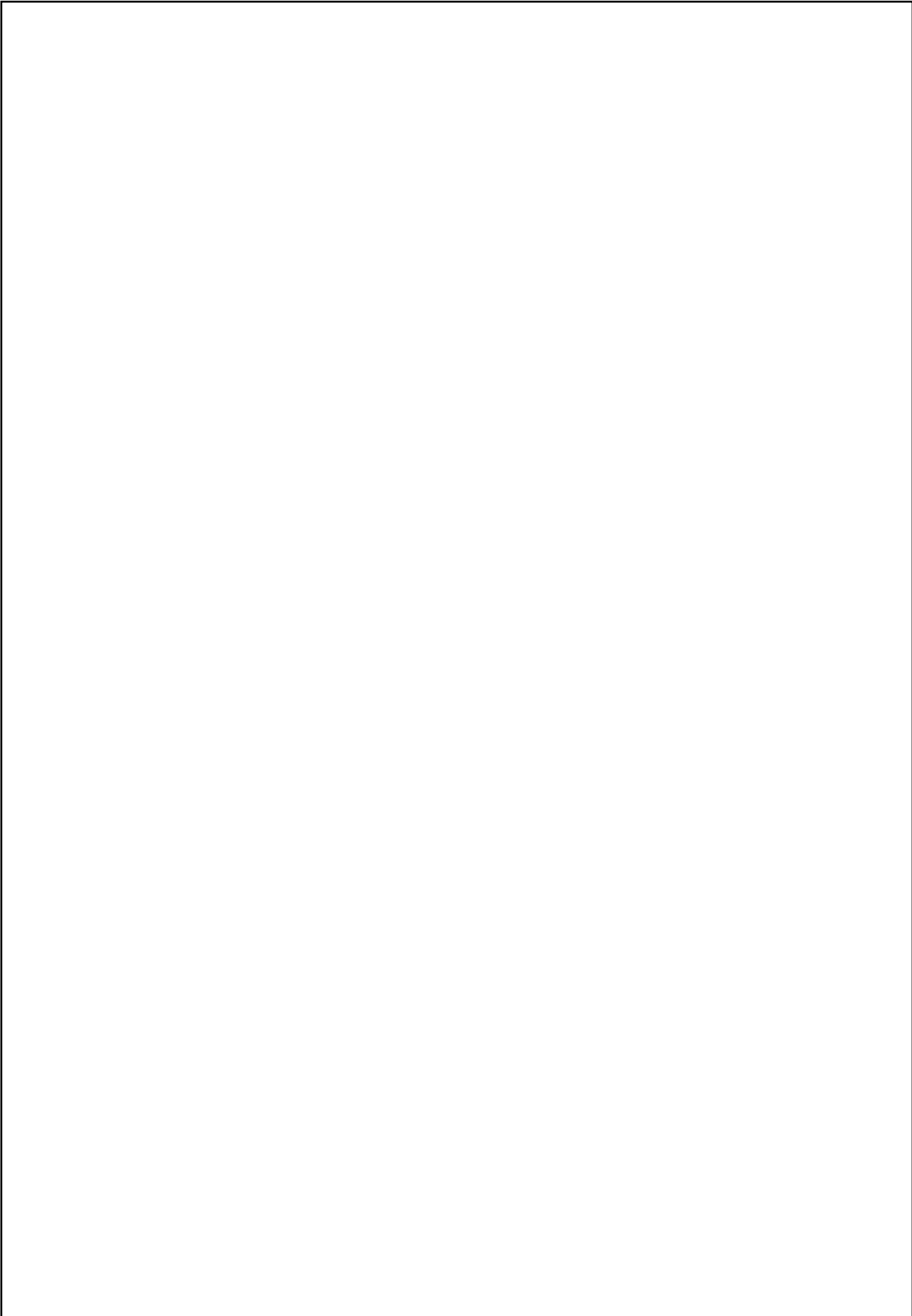
In accordance with the provisions of the Company's Articles of Association, Messrs. Afolabi Oladele, Olugbenga Adetoro and Osten Olorunsola would retire by rotation and being eligible, have offered themselves for re-election.

**vi. AGE DECLARATION**

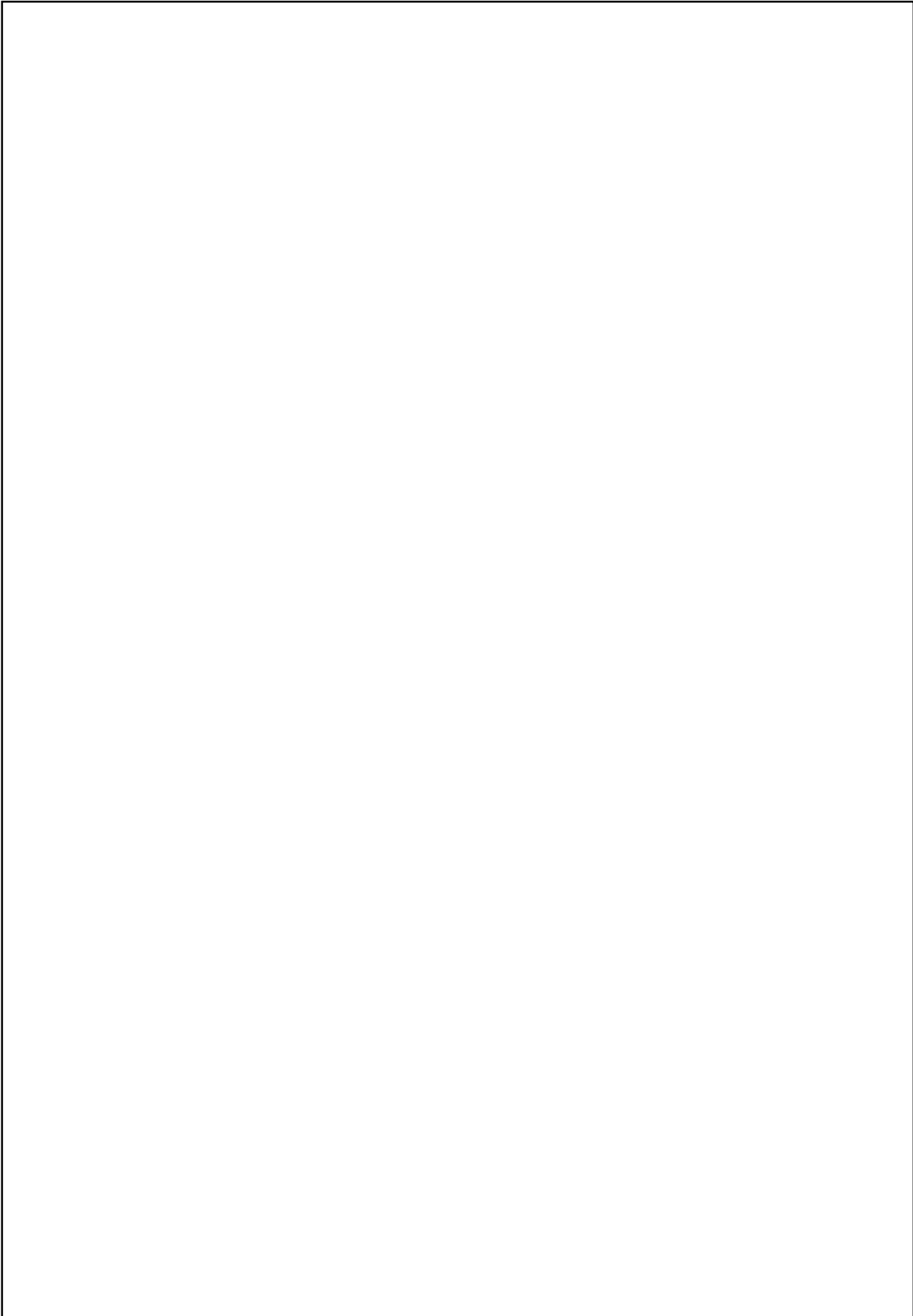
In accordance with Section 279(1) of the Companies and Allied Matters Act 2020, Mr. 'Ladi Jadesimi and Mr. Afolabi Oladele intend to disclose at the Meeting that they are over 70 years of age.

**vii. RIGHT TO ASK QUESTIONS**

It is the right of shareholders to ask questions not only at the Annual General Meeting but also in writing prior to the meeting. Such questions should be addressed to the Company Secretary and submitted at the office of the Company, No. 15 Babatunde Jose Street, Victoria Island, Lagos, or by email to [28thagmquestions@ngdelta.com](mailto:28thagmquestions@ngdelta.com) not later than one week before the Annual General Meeting.











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# CORONATION

## E-MANDATE ACTIVATION FORM

Dear Customers, kindly complete this form. This is to enable us to debit your account and process your mandated services better.

**INSTRUCTION**  
Please complete all sections of this form to make it eligible for processing, and return to the address below. The completed form can also be submitted through any Access Bank Plc nearest to you. This service costs ₦150.00 per approved mandate per company.

The Registrar:  
Coronation Registrars Limited RC 124257  
9 Amode Ojokutu Street, Off Soka Efutura,  
Victoria Island, P.M.B. 12750 Lagos, Nigeria

Website: [www.coronationregistrars.com](http://www.coronationregistrars.com)  
E-mail: [info@coronationregistrars.com](mailto:info@coronationregistrars.com)

For enquiries, please call 012 272 570 or send e-mail to [customerscare@coronationregistrars.com](mailto:customerscare@coronationregistrars.com)

**ONLY CLEARING BANKS  
ARE ACCEPTABLE**

Coronation Registrars Limited hereby disclaims liability or responsibility for errors/omissions/misstatements in any document transmitted electronically.

**AFFIX CURRENT  
PASSPORT  
PHOTOGRAPH**  
(to be stamped by bankers)

Please write your name  
at the back of your  
passport photograph

### SHAREHOLDER ACCOUNT INFORMATION

I/We hereby request that henceforth, all my/our Dividend Payment(s) due to me/us from my/our holdings in all the companies at the right hand column be credited directly to my/our bank detailed below:

Bank Verification No.

Bank Name

Bank Account No.

Account Opening Date

### SHAREHOLDER ACCOUNT INFORMATION

Surname/  
Company  
Name

First Name

Other Name(s)

Address

City  State  Country

Previous Address (if any)

CHN (if any)

Mobile Telephone 1  Mobile Telephone 2

E-mail

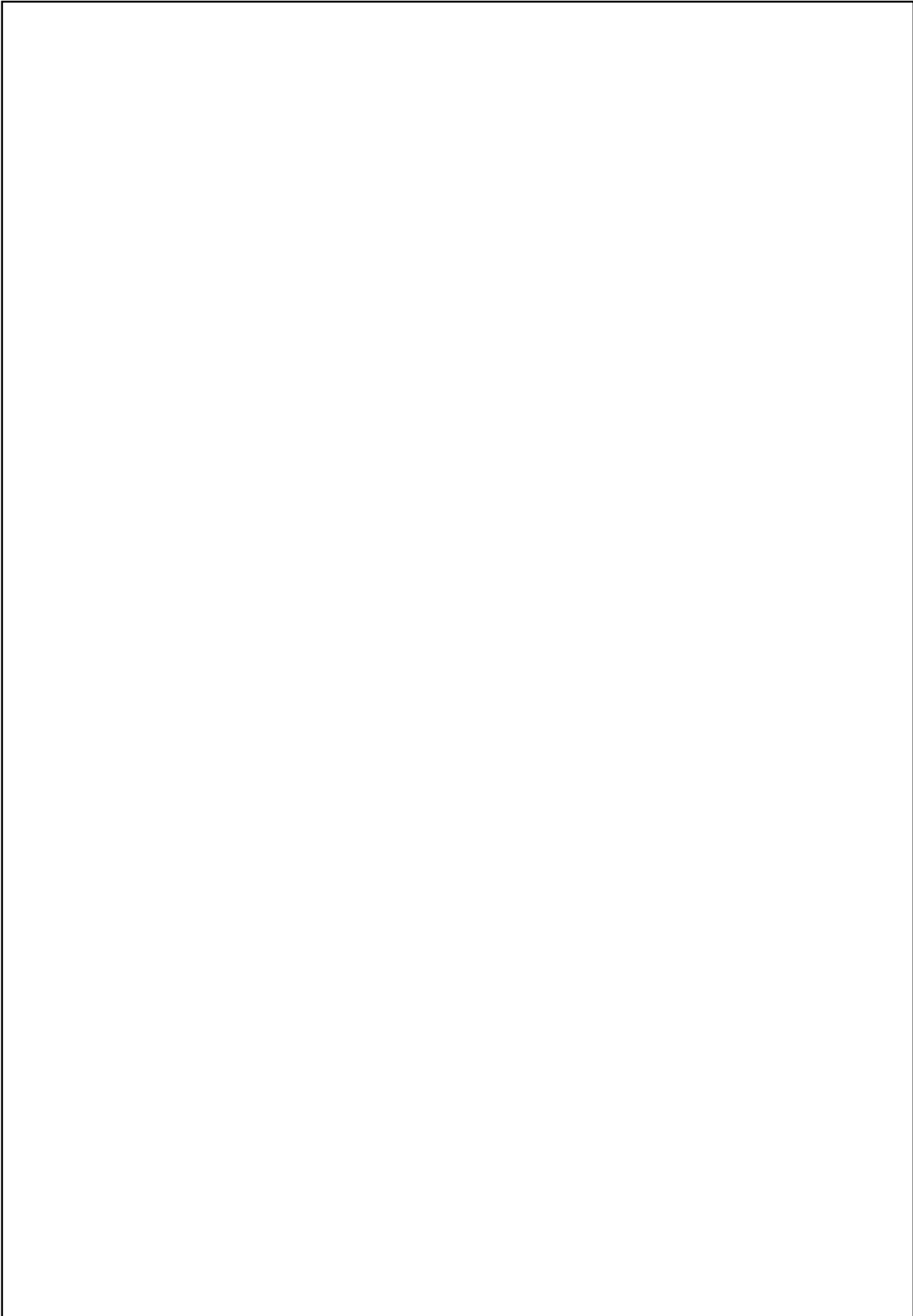
Signature(s)

Joint/  
Company  
Signatories

Company  
Seal  
(if applicable)

Kindly tick & quote your shareholder account no. in the box below:

<input checked="" type="checkbox"/>	NAME OF COMPANY	SHAREHOLDER No.
<input type="checkbox"/>	Access Bank PLC	
<input type="checkbox"/>	Access Bank Bond	
<input type="checkbox"/>	Access Bank Green Bond	
<input type="checkbox"/>	Afrinvest WA Ltd - NIDF	
<input type="checkbox"/>	AIICO Insurance PLC	
<input type="checkbox"/>	AIICO Money Market Fund	
<input type="checkbox"/>	Airtel Africa PLC	
<input type="checkbox"/>	Air Liquide Nigeria PLC	
<input type="checkbox"/>	Caverton Offshore Support Group	
<input type="checkbox"/>	Chapel Hill Denham - NIDF, NREIT	
<input type="checkbox"/>	Coronation Asset Management Limited	
<input type="checkbox"/>	Coronation Insurance Plc (formerly Wapic Insurance)	
<input type="checkbox"/>	First Ally Asset Management	
<input type="checkbox"/>	Dangote Cement Bond	
<input type="checkbox"/>	Dangote Cement PLC	
<input type="checkbox"/>	FirstTrust Mortgage Bank PLC	
<input type="checkbox"/>	FSDH Asset Management Limited	
<input type="checkbox"/>	Food Emporium International Limited	
<input type="checkbox"/>	Gombe State Government	
<input type="checkbox"/>	IHS Nigeria PLC	
<input type="checkbox"/>	Lagos State Government	
<input type="checkbox"/>	Lead Asset Management Limited	
<input type="checkbox"/>	McNichols Consolidated PLC	
<input type="checkbox"/>	Mixta Real Estate Bond	
<input type="checkbox"/>	MTN Nigeria Communication PLC	
<input type="checkbox"/>	NASD PLC	
<input type="checkbox"/>	NDEP PLC	
<input type="checkbox"/>	NIPCO PLC	
<input type="checkbox"/>	Red Star Express PLC	
<input type="checkbox"/>	SFS Capital Nigeria Limited	
<input type="checkbox"/>	STACO Insurance PLC	
<input type="checkbox"/>	Three Points Industries Limited	





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## DATA PRIVACY STATEMENT

Coronation Registrars Limited of Plot 009, Amodu Ojikutu Street, off Saka Tinubu, Victoria Island Lagos State, Nigeria is the data controller under the Nigeria Data Protection Regulation.

Coronation Registrars Limited ("CRL", or "Coronation", "Us", "Our") will use the information you provide on this form and which we obtain from other sources (i.e. Central Securities Clearing System) in accordance with our Privacy Notice: <https://coronationregistrars.com/privacy/>

We will use information that we hold about you for the purposes of creating and maintaining shareholding registers, Process and keep you informed on the status of your shareholding, Communicating and administering our services and events (such as sending promotional materials, newsletters and other marketing communications), Providing customer support, managing our relationship with you, Verifying your identity and protecting against and preventing fraud and other unlawful activity, claims and other liabilities. For a full list of purposes and lawful basis, please see our Privacy Notice.

We may share the information about you and your dealings with us, to the extent permitted by law, for purposes of national security, and for the purpose of improving and providing our services to you. We may also disclose information about you with other member entities within the Coronation Group if we determine that such disclosure is reasonably necessary to enforce our terms and conditions or protect our operations or users. Additionally, in the event of a reorganization, merger, or sale we may transfer any, and all personal information we collect to the relevant third party. Some of these third parties may be located outside Nigeria, in which case we will take all reasonable steps to ensure that your personal information is treated securely and in accordance with our Privacy Notice and applicable data protection laws.

Kindly address all questions, comments and requests regarding data privacy to: Data Protection Officer: [dpo@coronationregistrars.com](mailto:dpo@coronationregistrars.com) or Tel: +234 (1)227 2570

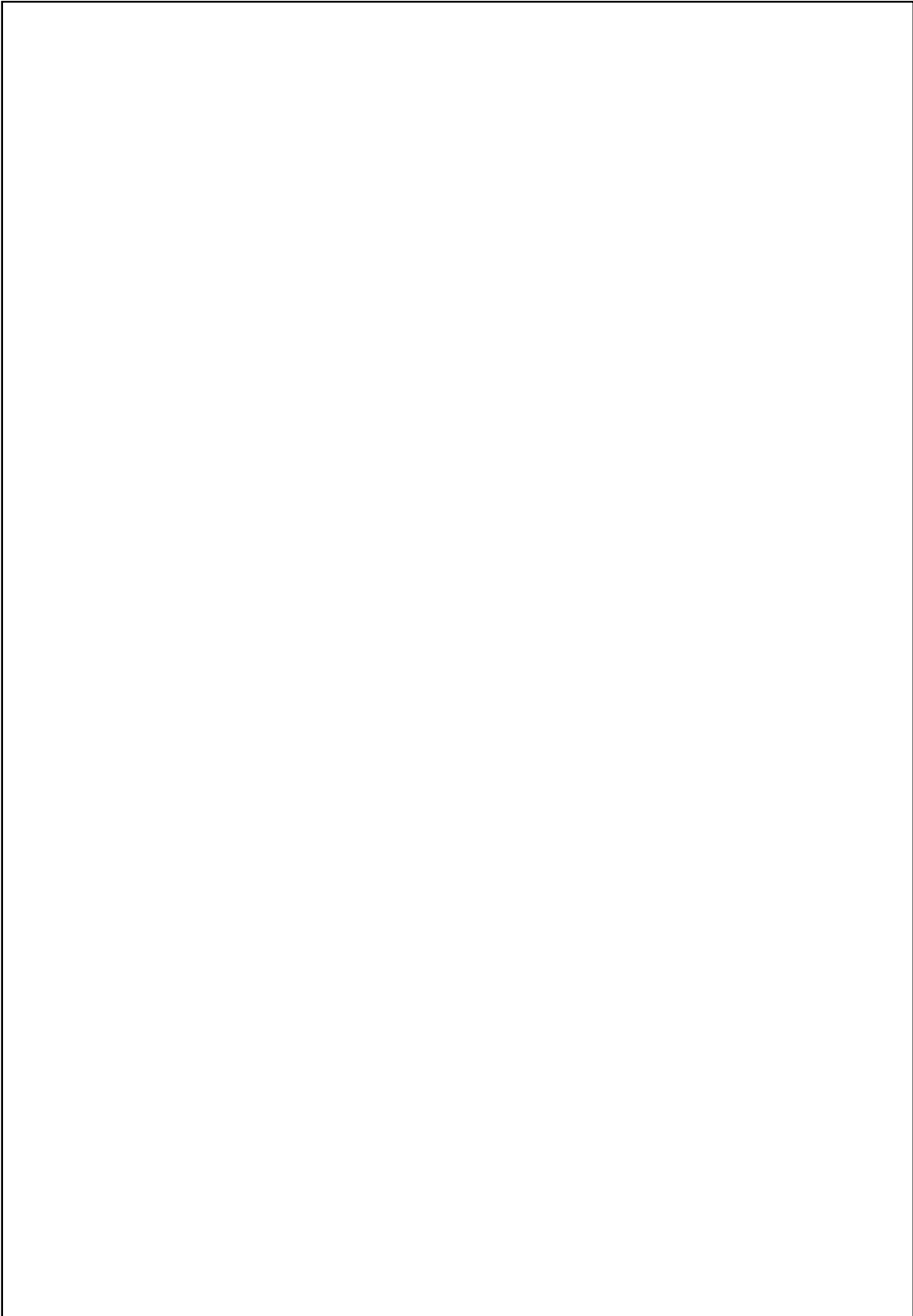
## DECLARATION

I /We certify that all information provided in this form with all accompanying form is true and authentic.

## CONSENT

I/We hereby consent that my/our data may be processed by Coronation Registrars Limited and other authorized member entities within the Coronation Group for the purpose of maintaining shareholders registers and other purposes directly related to this.

SIGNATURE & DATE





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## CONTACT INFORMATION UPDATE FORM

Dear Customer,  
Kindly complete this form. This is to enable us to validate your record and process your request to serve you better.

For enquiries, please call 012 272 570 Or send e-mail to [customercare@coronationregistrars.com](mailto:customercare@coronationregistrars.com)

Coronation Registrars Limited hereby disclaims liability or responsibility for errors/omissions/misstatements in any document transmitted electronically.

### SHAREHOLDER'S DETAILS

Name:

Phone No:

Email:

Address:

BVN

I confirm that the information provided in this form is correct and can be used by Coronation to communicate with me.

Signature & Date:

Kindly return the duly completed form via email to [customercare@coronationregistrars.com](mailto:customercare@coronationregistrars.com)

**Coronation Registrars Limited**

9 Amodu Ojikutu, VI, Lagos, Nigeria | 012 272 570 | +234 816 288 1632 | [info@coronationregistrars.com](mailto:info@coronationregistrars.com) | [www.coronationregistrars.com](http://www.coronationregistrars.com)





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## Registrars Contact Details

Registrars

Coronation Registrars Limited

9 Amodu Ojikutu Street

Victoria Island

Lagos



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## DATA PRIVACY STATEMENT

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We will use information that we hold about you for the purposes of creating and maintaining shareholding registers, Process and keep you informed on the status of your shareholding, Communicating and administering our services and events (such as sending promotional materials, newsletters and other marketing communications), Providing customer support, managing our relationship with you, Verifying your identity and protecting against and preventing fraud and other unlawful activity, claims and other liabilities. For a full list of purposes and lawful basis, please see our Privacy Notice.

We may share the information about you and your dealings with us, to the extent permitted by law, for purposes of national security, and for the purpose of improving and providing our services to you. We may also disclose information about you with other member entities within the Coronation Group if we determine that such disclosure is reasonably necessary to enforce our terms and conditions or protect our operations or users. Additionally, in the event of a reorganization, merger, or sale we may transfer any, and all personal information we collect to the relevant third party. Some of these third parties may be located outside Nigeria, in which case we will take all reasonable steps to ensure that your personal information is treated securely and in accordance with our Privacy Notice and applicable data protection laws.

Kindly address all questions, comments and requests regarding data privacy to: Data Protection Officer: [dpo@coronationregistrars.com](mailto:dpo@coronationregistrars.com) or Tel: +234 (1)227 2570

## DECLARATION

I /We certify that all information provided in this form with all accompanying form is true and authentic.

## CONSENT

I/We hereby consent that my/our data may be processed by Coronation Registrars Limited and other authorized member entities within the Coronation Group for the purpose of maintaining shareholders registers and other purposes directly related to this.

SIGNATURE & DATE

# UNCLAIMED DIVIDEND

UNPAID PAYMENT 6	
1	ADEKUNLE A. ADESIDA
2	ADEWUYA O.
3	ADEYANJU MICHAEL ABIODUN
4	ADEYEMI TEMITOPE ABIMBOLA
5	ASHIRU HASSAN KABIRU
6	CHUKUEZI ANELECHI BARNABAS
7	DOVE-EDWIN GEORGE
8	ESSIEN BASSEY MFON
9	EYEE NWOBUE EVELYN
10	EZEONWUMELU CLETUS EMEKA
11	FOUNTAIN INSURANCE BROKERS LTD
12	GEAROUGE ELIE
13	GIWA RUFUS
14	HARRY-UDOH ALICE
15	HARVEST INVESTMENT LIMITED
16	GBONEKWU OKEY M.
17	INTERGLOBAL PROC. ENG. SER LTD
18	JACK MACDONALD NENGI PEGGY
19	KABON SARAH
20	KAREEM WAIDI ALAMU
21	KUFEJI SIMPLICIO ABIODUN
22	LARMUST INTERNATIONAL COMPANY
23	MARTYNS-YELLOWE IBIAPUYE SOALA
24	MOFE-DAMIJO TEGA
25	MUSTAPHER DAHIRU SABUWA
26	NNADI JULIE UZOR
27	ODELEYE OLAWALE
28	ODUSANYA OLUSOLA & GBOLAHAN
29	OHOCHUKWU IHEANACHO
30	OJOGWU NNEKA
31	OKAKWU CHARLES
32	OKPANA IGAZUMA CONSTANCE
33	OLAYEMI OLAYINKA HELEN
34	OME OBIOHA OGBAJIOGU
35	OYELEYE OLUWOLE
36	RIVITUS INVESTMENT LTD.
37	SALAMI OLAKUNLE IDOWU
38	SALAU KAYODE
39	UMAR MUSA ADNAN
40	USIFOH AYEMENRE R.
41	UWAIFOH JONES INVESTMENT LTD
42	WOODWORTH AL

UNPAID PAYMENT 7	
1	ABIODUN AKINBOLANLE OWOLABI
2	ADEKUNLE A., ADESIDA
3	ADESHINA OLALEKAN OLADEPO
4	ADEWUYA O.
5	ADEYANJU MICHAEL ABIODUN
6	ADEYEMI TEMITOPE ABIMBOLA
7	AJAYI ESTHER NYABO
8	AKANBI ADENIKE EVELYN
9	ASHIRU HASSAN, KABIRU
10	CHUKUEZI ANELECHI BARNABAS
11	DOVE-EDWIN GEORGE
12	EKWUNIFE JOE BILLY
13	ENLIL INVESTMENT LIMITED
14	ESSIEN BASSEY MFON
15	EYEE NWOBUE EVELYN
16	EZENWAJI PETER ONYECHI
17	EZEONWUMELU CLETUS EMEKA
18	FOUNTAIN INSURANCE BROKERS LTD
19	GEAROUGE ELIE
20	GIWA RUFUS
21	IBIYEMI ESTHER OMOYENI
22	IBIYEMI SAMUEL OLUWOLE KOLAWOLE
23	INTERGLOBAL PROC. ENG. SER LTD
24	JOHNSON OLUFUNMI L.
25	KABON SARAH
26	KAREEM WAIDI ALAMU
27	KOYEJO OLUBUNMI AYOKUNLE
28	KUFEJI SIMPLICIO ABIODUN
29	KUKU S. B
30	LARMUST INTERNATIONAL COMPANY
31	MARTYNS-YELLOWE IBIAPUYE SOALA
32	MATTI MURI OLAJIDE
33	MOFE-DAMIJO TEGA
34	MUSTAPHER DAHIRU SABUWA
35	NNADI JULIE UZOR
36	OASIS PETROLEUM COMPANY
37	ODELEYE OLAWALE
38	ODUSANYA OLUSOLA & GBOLAHAN
39	OGINNI JOSHUA OLUWOLE
40	OHOCHUKWU IHEANACHO
41	OJOGWU NNEKA
42	OKAKWU CHARLES
43	OKPANA IGAZUMA CONSTANCE
44	OLAIYA ADELODUN
45	OLAYEMI OLAYINKA HELEN
46	OME OBIOHA OGBAJIOGU
47	ORIOLA ABDULSALAMI AJIBOLA
48	OYELEYE OLUWOLE
49	RIVITUS INVESTMENT LTD.
50	SALAMI OLAKUNLE IDOWU
51	SALAU KAYODE
52	SYNERGY ASSET MANAGEMENT CO. LTD
53	UMAR MUSA ADNAN
54	USIFOH AYEMENRE R.
55	UWAIFO JONES INVESTMENTS LTD
56	WOODWORTH AL

UNPAID PAYMENT 8	
1	ABIODUN AKINBOLANLE OWOLABI
2	ADEKUNLE A. ADESIDA
3	ADENAGBE OLORUNWA
4	ADESHINA OLALEKAN OLADEPO
5	ADESINA RASHIDAT OLUWATOYIN
6	ADEWUYA O.
7	ADEYANJU MICHAEL ABIODUN
8	ADEYEMI TEMITOPE ABIMBOLA
9	AGHAHOWA FELIX
10	AJAKPOVI OROMENA
11	AJAYI ESTHER IYABO
12	AJIBADE OLUWAGBEMILEKE DANIEL
13	AKANBI ADENIKE EVELYN
14	ASHIRU HASSAN KABIRU
15	CHUKUEZI ANELECHI BARNABAS
16	DADDO MARITIME SERVICES LIMITE
17	DOVE-EDWIN GEORGE
18	ESSIEN BASSEY MFON
19	ETIM EMMANUEL EDET
20	EYEE NWOBUDE EVELYN
21	FOUNTAIN INSURANCE BROKERS LTD
22	GEAROUGE ELIE
23	GIWA RUFUS
24	IBIYEMI ESTHER OMOYENI
25	IBIYEMI SAMUEL OLUWOLE KOLAWOLE
26	IGBONEKWU OKEY M.
27	IGBRUDE MILLER EFE
28	INTERGLOBAL PROC. ENG. SER LTD
29	JOHNSON OLUFUNMI L.
30	JONES JOHN
31	KABON SARAH
32	KAREEM WAIDI ALAMU
33	KOYEJO OLUBUNMI AYOKUNLE
34	KUKU S. B
35	LARMUST INTERNATIONAL COMPANY
36	MARTYNS-YELLOWE IBIAPUYE SOALA
37	MATTI MURI OLAJIDE
38	MOFE-DAMIJO TEGA
39	MUSA ABDULLAH O.
40	MUSA ABDURRAHMAN O.
41	MUSTAPHER DAHIRU SABUWA
42	OBIDIEGWU JOEL UCHE
43	OBIEFUNA JULIUS CHIEDOZIE
44	ODEBODE OLANIYI M.OLADIMEJI
45	ODELEYE OLAWALE
46	ODOFFIN MAROOF ADEMOLA
47	ODUSANYA OLUWOLE & GBOLAHAN
48	OHOCHUKWU IHEANACHO
49	OJOGWU NNEKA
50	OKAKWU CHARLES
51	OKPANA IGAZUMA CONSTANCE
52	OLAYEMI OLAYINKA HELEN
53	OYELEYE OLUWOLE
54	SALAU KAYODE
55	UMAR MUSA ADNAN
56	USIFOH AYEMENRE R.
57	UWAIFO JONES INVESTMENTS LTD
58	WOODWORTH AL

UNPAID PAYMENT 9	
1	ADEBAYO ADEKOLA MUHAIMEEN
2	ADEWUYA O.
3	ADEYANJU MICHAEL ABIODUN
4	ADEYEMI TEMITOPE ABIMBOLA
5	AFOLABI EMMANUEL CARDOSO
6	AGHAHOWA FELIX
7	AJIBADE OLUWAGBEMILEKE DANIEL
8	AKINLOYE OLAJUMOKE YETUNDE
9	AKINLOYE OLUWAPONMILE
10	DARIA FRANK EGONIWARE
11	DOVE-EDWIN GEORGE
12	EKWUNIFE JOE BILLY
13	ESSIEN BASSEY MFON
14	EYEE NWOBUDE EVELYN
15	GEAROUGE ELIE
16	GEORGE FAITH E.
17	GIWA RUFUS
18	GUERRERO MIGUEL
19	HARRY-UDOH ALICE
20	IBIYEMI ESTHER OMOYENI
21	IBIYEMI SAMUEL OLUWOLE KOLAWOLE
22	IBRAHIM GALADIMA G.
23	IGBONEKWU OKEY M.
24	IGBRUDE MILLER EFE
25	INTERGLOBAL PROC. ENG. SER LTD
26	JOHNSON OLUFUNMI L.
27	KABON SARAH
28	KAREEM WAIDI ALAMU
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33	MATTI MURI OLAJIDE
34	MOFE-DAMIJO TEGA
35	MUSA ABDULLAH O
36	MUSA ABDURRAHMAN O
37	MUSTAPHER DAHIRU SABUWA
38	NUGA SAMUEL ABIOLA
39	OBIDIEGWU JOEL UCHE
40	OBIEFUNA NNEKA
41	ODOFFIN MAROOF ADEMOLA
42	ODUSANYA OLUWOLE & GBOLAHAN
43	OGEDENGBE IDOWU PETERS
44	OJOGWU NNEKA
45	OKAKWU CHARLES
46	OKPANA IGAZUMA CONSTANCE
47	OLAYEMI OLAYINKA HELEN
48	ORIBAMISE ISAAC IFEOLUWA
49	ORIOLA ABDULSALAMI AJIBOLA
50	OYELEYE OLUWOLE
51	SYNERGY ASSET MANAGEMENT CO. LTD
52	UMAR MUSA ADNAN
53	USIFOH AYEMENRE R.
54	UWAIFO JONES INVESTMENTS LTD
55	WALAKU IPEGHAN & OBUGE OKALKE M.
56	WOODWORTH AL

UNPAID PAYMENT 10	
1	ABIODUN AKINBOLANLE OWOLABI
2	ADAJI OKPANACHI
3	ADAMA FOLAKE
4	ADEKUNLE A. ADESIDA
5	ADELEKE ADESINA
6	ADENUSI OLUWATOSIN
7	ADEWUYA O.
8	ADEYANJU MICHAEL ABIODUN
9	ADEYEMI TEMITOPE ABIMBOLA
10	AFUNDU EDITH IFEYINWA
11	AGBONJARU SUNDAY OKAH
12	AGHAHOWA FELIX
13	AJAKPOVI OROMENA
14	AJAYI ESTHER IYABO
15	AJBADE OLUWAGBEMILEKE DANIEL
16	AKANBI ADENIKE EVELYN
17	AKHARUME IGBAFE
18	AKINLOYE OLAJUMOKE YETUNDE
19	AKINLOYE OLUWAPONMILE
20	AKINPELU ADEBAYO OLADELE
21	ALEYIDENO YVONNE
22	ANYANWU IKECHUKWU MCKAY CHRISTIAN
23	ARIYO AYODELE AKOLADE
24	ASHIRU HASSAN KABIRU
25	BELLO AYUBA BDLIYA
26	CHUKUEZI ANELECHI BARNABAS
27	COKER FEMI S.
28	DAFUR MATHIAS
29	DARE KOLLINS JOSHUA & DAMILOLA (MR&MRS)
30	DARIA FRANK EGONIWARE
31	DOVE-EDWIN GEORGE
32	EKWUNIFE JOE BILLY
33	ESSIEN BASSEY MFON
34	ESTATE OF UMOH DAVID EDEM
35	ETIM EMMANUEL EDET
36	EYEE NWOBUDE EVELYN
37	EZEONWUMELU CLETUS EMEKA
38	FAMUYIDE OLUWASANMI
39	FAPOHUNDA ADEOLA
40	FOUNTAIN INSURANCE BROKERS LTD
41	GEAROUGE ELIE
42	GEORGE FAITH E.
43	GIWA RUFUS
44	GUERRERO MIGUEL
45	GUSTAV NIGERIA LIMITED
46	IBRAHIM GALADIMA G.
47	IGBONEKWU OKEY M.
48	IGBRUDE MILLER EFE
49	INTERGLOBAL PROC. ENG. SER LTD
50	JOHNSON OLUFUNMI L.
51	KABON SARAH
52	KALEGHA ESE
53	KAREEM WAIDI ALAMU
54	KOYEJO OLUBUNMI AYOKUNLE
55	KUFEJI SIMPLICIO ABIODUN
56	KUKU S. B
57	LARMUST INTERNATIONAL COMPANY
58	MARTYNS-YELLOWE IBIAPUYE SOALA
59	MATTI MURI OLAJIDE

UNPAID PAYMENT 10	
60	MAYDAV MULTI RESOURCES LIMITED
61	MBA ULU UKA
62	MOFE-DAMIJO TEGA
63	MOMODU KHALID OSCAR
64	MUSA ABDULLAH O
65	MUSA ABDURRAHMAN O
66	MUSTAPHER DAHIRU SABUWA
67	NNADI JULIE UZOR
68	NUGA SAMUEL ABIOLA
69	NWAZOTA WILLIAMS
70	OBAKIN FLORENCE OLAJUMOKE
71	OBAKIN IDOWU ISAAC
72	OBASOHAN GODWIN OSARHIUYIMEN
73	OBIDIEGWU JOEL UCHE
74	OBIEFUNA CHIBUEZE
75	OBIEFUNA IFEYINWA
76	OBIEFUNA JULIUS CHIEDOZIE
77	OBIEFUNA MATTHEW
78	OBIEFUNA NNEKA
79	OBIEFUNA OBIANJUJU
80	OBIEFUNA V C.
81	ODEBODE OLANIYI M.OLADIMEJI
82	ODELEYE OLAWALE
83	ODOFFIN MAROOF ADEMOLA
84	ODOFIN TAJUDEEN ADEDAPO
85	ODUSANYA OLUSOLA & GBOLAHAN
86	ODUWAIYE AKINTUNDE OLALEKAN
87	OGEDENGBE IDOWU PETERS
88	OGUNLEYE TEMITOPE ANU
89	OGUNSANYA KOLAWOLE & MARY
90	OHOCHUKWU IHEANACHO
91	OJOGWU NNEKA
92	OKAKWU CHARLES
93	OKPANA IGAZUMA CONSTANCE
94	OKUSI MUTAIRU BABATUNDE
95	OLAYEMI OLAYINKA HELEN
96	OLAYINKA SUNDAY AYODEJI & VICTORIA ADEWUNMI
97	OLORUNFEMI MICHAEL ANDREW
98	OLUKOYA OLUWASEUN BABAJIDE
99	OME OBIOHA OGBAJIOGU
100	ORIBAMISE ISAAC IFEOLUWA
101	ORIOLA ABDULSALAMI AJIBOLA
102	OSILAJA OLADIPUPO STEPHEN
103	OYELEYE OLUWOLE
104	RIVITUS INVESTMENT LTD.
105	SALAMI OLAKUNLE IDOWU
106	SALAU KAYODE
107	SHORINWA GBADUNOLA GRACE
108	SOKUNBI AGBARAOLURUNKIIBATI ABIMIFOLUWA
109	SOKUNBI ITEOLUWAKIISHI AFIMIFOLUWA
110	TEBI CAPITAL INVESTMENT LTD
111	UMAR MUSA ADNAN
112	USIFO JOHN EHIMEN FRANK
113	USIFOH AYEMENRE R.
114	UWAIFO JONES INVESTMENTS LTD
115	WALAKU IPEGHAN & OBUGE OKALKE M.
116	WINSTON F. DUBLIN-GREEN ESTATE OF LATE
117	WOODWORTH AL



UNPAID PAYMENT 11	
1	ABDULLAHI UNEKWU NOEL
2	ADAMA FOLAKE
3	ADEBAYO ADEKOLA MUHAIMEEN
4	ADEGBOYE OLUBUNMI
5	ADEKUNLE A. ADESIDA
6	ADELEKE ADESINA
7	ADEMOLA ADEBOYA
8	ADENAGBE OLORUNWA
9	ADEWUYA O.
10	ADEYANJU MICHAEL ABIODUN
11	ADEYEMI TEMITOPE ABIMBOLA
12	ADU AYODELE ABRAHAM
13	AFOLABI EMMANUEL CARDOSO
14	AGBONJARU SUNDAY OKAH
15	AGHAHOWA FELIX
16	AJAYI ESTHER IYABO
17	AJIBADE OLUWAGBEMILEKE DANIEL
18	AJIE KINGSLEY OLISA
19	AKANBI ADENIKE EVELYN
20	AKANBI FELIX ADEOLA
21	AKHARUME IGBAFE
22	AKINLOYE OLAJUMOKE YETUNDE
23	ALEYIDENO YVONNE
24	ASHIRU HASSAN KABIRU
25	CORPORATE & STRATEGIC OPTIONS LTD
26	DADDO MARITIME SERVICES LIMITE
27	DAFUR MATHIAS
28	DARE KOLLINS JOSHUA & DAMILOLA (MR&MRS)
29	DARIA FRANK EGONIWARE
30	DOVE-EDWIN GEORGE
31	EKWUNIFE JOE BILLY
32	ESSIEN BASSEY MFON
33	ESTATE OF UMOH DAVID EDEM
34	ETIM EMMANUEL EDET
35	EYEE NWOBUDE EVELYN
36	FAPOHUNDA ADEOLA
37	FEMBOL INTERNATIONAL COMPANY LTD
38	FOUNTAIN INSURANCE BROKERS LTD
39	GEAROUGE ELIE
40	GEORGE FAITH E.
41	GIWA RUFUS
42	GUERRERO MIGUEL
43	GUSTAV NIGERIA LIMITED
44	BRAHIM GALADIMA G.
45	DOWU ABIMBOLA ABIOLA
46	GBONEKWU OKEY M.
47	GBRUDE MILLER EFE
48	INTERGLOBAL PROC. ENG. SER LTD
49	INVESTMENT SHARK AND ASSET MANAGEMENT LTD
50	JOHNSON OLUFUNMI L.
51	KABON SARAH
52	KAREEM WAIDI Alamu
53	KUFEJI SIMPLICIO ABIODUN

UNPAID PAYMENT 11	
54	KUKU S. B
55	LEKE-AKINROWO MODUPE MARGARET
56	MARTYNS-YELLOWE IBIAPUYE SOALA
57	MATTI MURI OLAJIDE
58	MBA ULU UKA
59	MEDAHUNSI CHRISTOPHER OLAJIDE
60	MOFE-DAMIJO TEGA
61	MOMODU KHALID OSCAR
62	MUSA ABDULLAH O
63	MUSA ABDURRAHMAN O
64	MUSTAPHER DAHIRU SABUWA
65	NDEP BONUS FRACTIONAL SHARES ACCOUNT- ALL
66	NDEP BONUS 2008 FRACTIONAL SHARES ACCOUNT
67	NDEP BONUS 2010 FRACTIONAL SHARES ACCOUNT
68	NNADI JULIE UZOR
69	NOBLE FAITH CATERERS
70	NUGA SAMUEL ABIOLA
71	NWAZOTA WILLIAMS
72	OBASOHAN GODWIN OSARHIUYIMEN
73	OBIDIEGWU JOEL UCHE
74	OBIEFUNA IFEYINWA
75	OBIEFUNA JULIUS CHIEDOZIE
76	OBIEFUNA NNEKA
77	ODOFFIN MAROOF ADEMOLA
78	ODUKOYA KAYODE ADESANYA
79	ODUSANYA OLUSOLA & GBOLAHAN
80	ODUWAIYE AKINTUNDE OLALEKAN
81	OGBA CHRISTOPHER CHINONYE
82	OGUNSANYA KOLAWOLE & MARY
83	OHOCHUKWU IHEANACHO
84	OILSCAN NIGERIA LIMITED
85	OJOGWU NNEKA
86	OKAKWU CHARLES
87	OKELEYE ELIZABETH ADENIKE
88	OKPANA IGAZUMA CONSTANCE
89	OLAYEMI OLAYINKA HELEN
90	OLORUNFEMI MICHAEL ANDREW
91	OLORUNFUNMI YINUSA ADEKUNLE
92	ORIOLA ABDULSALAMI AJIBOLA
93	OSILAJA OLADIPUPO STEPHEN
94	OSINOWO RONKE
95	OYELEYE OLUWOLE
96	SHORINWA GBADUNOLA GRACE
97	SOARES OMOTIDOLO
98	SOETAN RALIAT ESTATE OF
99	SOKUNBI AGBARAOLURUNKIIBATI ABIMIFOLUWA
100	SOKUNBI ITEOLUWAKIISHI AFIMIFOLUWA
101	SYNERGY ASSET MANAGEMENT CO. LTD
102	UMAR MUSA ADNAN
103	USIFOH AYEMENRE R.
104	UWAIFO JONES INVESTMENTS LTD
105	WALAKU IPEGHAN & OBUGE OKALKE M.
106	WOODWORTH AL

UNPAID PAYMENT 12	
1	ABDULLAHI UNEKWU NOEL
2	ABIDAKUN OYEBODE MICHAEL
3	ADAJI OKPANACHI
4	ADAMA FOLAKE
5	ADEBAYO ADEKOLA MUHAIMEEN
6	ADEGBOYE OLUBUNMI
7	ADEKUNLE A. ADESIDA
8	ADELEKE ADESINA
9	ADEMOLA ADEBOYA
10	ADENAGBE OLORUNWA
11	ADESINA RASHIDAT OLUWATOYIN
12	ADEYANJU MICHAEL ABIODUN
13	ADEYEMI TEMITOPE ABIMBOLA
14	ADU AYODELE ABRAHAM
15	AFOLABI EMMANUEL CARDOSO
16	AGBONJARU SUNDAY OKAH
17	AGHAHOWA FELIX
18	AJAKPOVI OROMENA
19	AJIBADE OLUWAGBEMILEKE DANIEL
20	AJIE KINGSLEY OLISA
21	AJUMOBI GRACE OMONIYI
22	AKANBI ADENIKE EVELYN
23	AKHARUME IGBAFE
24	AKINDOLIRE BENSON OLANJI
25	AKINLOYE OLAJUMOKE YETUNDE
26	BINUYO SHARAFU TEJU
27	COKER FEMI S.
28	CORPORATE & STRATEGIC OPTIONS LTD
29	DARE KOLLINS JOSHUA & DAMILOLA (MR&MRS)
30	DOVE-EDWIN GEORGE
31	DUROJAIYE ANTHONIA O.
32	EKWUNIFE JOE BILLY
33	EMUCHI JONATHAN
34	ERINFOLAMI BOSERECALB IJADOLATIOLUWA
35	ESSIEN BASSEY MFON
36	ESTATE OF UMOH DAVID EDEM
37	ETIM EMMANUEL EDET
38	EYEE NWOBUDE EVELYN
39	FABIYI EBENEZER ADEYEMI
40	FAMUYIDE OLUWASANMI
41	FAPOHUNDA ADEOLA
42	FOUNTAIN INSURANCE BROKERS LTD
43	GEORGE FAITH E.
44	GIWA RUFUS
45	GLOBAL RESOURCE MANAGEMENT LTD
46	GUERRERO MIGUEL
47	GUSTAV NIGERIA LIMITED
48	BRAHIM GALADIMA G.
49	GBONEKWU OKEY M.
50	IMPERIAL EQUITY INV. CO. LTD
51	INTERGLOBAL PROC. ENG. SER LTD
52	INVESTMENT SHARK AND ASSET MANAGEMENT LTD
53	JOHNSON OLUFUNMI L.
54	JONES JOHN
55	KABON SARAH
56	KALEGHA ESE
57	KAREEM WAIDI Alamu
58	KUFEJI SIMPLICIO ABIODUN
59	KUKU S. B

UNPAID PAYMENT 12	
60	MARTYNS-YELLOWE IBIAPUYE SOALA
61	MEDAHUNSI CHRISTOPHER OLAJIDE
62	MOFE-DAMIJO TEGA
63	MOMODU KHALID OSCAR
64	MOMOH MUSA ONOME
65	MUSA ABDULLAH O
66	MUSA ABDURRAHMAN O
67	MUSTAPHER DAHIRU SABUWA
68	NOBLE FAITH CATERERS
69	NUGA SAMUEL ABIOLA
70	NWABUEZE OBI-AZUKAEGO HENRY
71	NWAZOTA WILLIAMS
72	OBASOHAN GODWIN OSARHIUYIMEN
73	OBAYEMI FEYISARA JANET
74	OBIDIEGWU JOEL UCHE
75	OBIEFUNA CHIBUEZE
76	OBIEFUNA IFEYINWA
77	OBIEFUNA JULIUS CHIEDOZIE
78	OBIEFUNA NNEKA
79	OBIEFUNA OBIANJUJU
80	OBIEFUNA V C.
81	ODELEYE OLAWALE
82	ODOFFIN MAROOF ADEMOLA
83	ODUNUGA SAMIAT ADEBANKE
84	ODUSANYA OLUSOLA & GBOLAHAN
85	ODUWAIYE AKINTUNDE OLALEKAN
86	OGINNI JOSHUA OLUWOLE
87	OGUNDEJI MOSES AYODELE
88	OGUNLEYE OLORUNFEMI
89	OGUNLEYE TEMITOPE ANU
90	OGUNSANYA KOLAWOLE & MARY
91	OHOCHUKWU IHEANACHO
92	OILSCAN NIGERIA LIMITED
93	OJOGWU NNEKA
94	OKAKWU CHARLES
95	OKELEYE ELIZABETH ADENIKE
96	OKPANA IGAZUMA CONSTANCE
97	OKUSI MUTAIRU BABATUNDE
98	OLAYEMI OLAYINKA HELEN
99	OLAYINKA SUNDAY AYODEJI & VICTORIA ADEWUNMI
100	OMORAGBON HENRY I.E
101	OPAOGUN TEMITOPE JANET
102	ORIOLA ABDULSALAMI AJIBOLA
103	OSILAJA OLADIPUPO STEPHEN
104	OSINOWO RONKE
105	OTEH ARUNMA
106	OYELEYE OLUWOLE
107	OYEWOLE ISAIAH OLUWATOSIN
108	SOARES OMOTIDOLO
109	SOETAN RALIAT ESTATE OF
110	SOKUNBI AGBARAOLURUNKIIBATI ABIMIFOLUWA
111	SOKUNBI ITEOLUWAKIISHI AFIMIFOLUWA
112	UMAR MUSA ADNAN
113	WALAKU IPEGHAN & OBUGE OKALKE M.
114	WOODWORTH AL
115	ZHAWA ABOKI

UNPAID PAYMENT 13	
1	ABDULLAHI UNEKWU NOEL
2	ABIDAKUN OYEBODE MICHAEL
3	ABIODUN AKINBOLANLE OWOLABI
4	ADAJI OKPANACHI
5	ADAMA FOLAKE
6	ADEBAYO ADEKOLA MUHAIMEEN
7	ADEGBOYE OLUBUNMI
8	ADEGOROYE MONISADE OLUKEMI
9	ADEJUMO OLUFEMI
10	ADEKUNLE A. ADESIDA
11	ADELEKE ADESINA
12	ADEMOLA ADEBOYA
13	ADENAGBE OLORUNWA
14	ADESHINA OLALEKAN OLADEPO
15	ADESINA RASHIDAT OLUWATOYIN
16	ADEWUYA O.
17	ADEYANJU MICHAEL ABIODUN
18	ADEYEMI TEMITOPE ABIMBOLA
19	ADU AYODELE ABRAHAM
20	AFINJU BOLUWATIFE OLADIPUPO
21	AFINJU OMOTAYO KOFOWOROLA
22	AGBONJARU SUNDAY OKAH
23	AGHAHOWA FELIX
24	AJAKPOVI OROMENA .
25	AJAYI ESTHER IYABO
26	AJIBADE OLUWAGBEMILEKE DANIEL
27	AJIE KINGSLEY OLISA
28	AJUMOBI GRACE OMONIYI
29	AKANBI ADENIKE EVELYN
30	AKANBI FELIX ADEOLA
31	AKHARUME IGBAFE
32	AKINDOLIRE BENSON OLANJI
33	AKINLOYE OLAJUMOKE YETUNDE
34	AKINLOYE OLUWAPONMILE
35	AKINPELU ADEBAYO OLADELE
36	AKINTILO FRANKLIN ADEDEJI
37	ALEYIDENO YVONNE
38	ANKA YUSHAU Mohammed
39	ANYANWU IKECHUKWU MCKAY
40	ANYANWU IKECHUKWU MCKAY CHRISTIAN
41	ARIYO AYODELE AKOLADE
42	ASHIRU HASSAN KABIRU
43	AWOYOMI ADEDAYO SUNDAY JAGUNMOLU
44	AYEDUN FUNMILAYO ABIODUN
45	BELLO AYUBA BDLIYA
46	BENSON OPRAL
47	BIANGULAR REALTIES LIMITED
48	BINUYO SHARAFA TEJU
49	CHUKUEZI ANELECHI BARNABAS
50	COKER FEMI S.
51	CORPORATE & STRATEGIC OPTIONS LTD
52	DADDO MARITIME SERVICES LIMITE
53	DAFUR MATHIAS
54	DARIA FRANK EGONIWARE
55	DOVE-EDWIN GEORGE
56	DUROJAIYE ANTHONIA O.
57	EKWUNIFE JOE BILLY
58	EKWUNIFE JOE BILLY

UNPAID PAYMENT 13	
59	EMUCHI JONATHAN
60	ERINFOLAMI BOSERECALÉB IJAODOLATIOLUWA
61	ESSIEN BASSEY MFON
62	ESTATE OF UMOH DAVID EDEM
63	EYEE NWOBUDE EVELYN
64	EZEONWUMELU CLETUS EMEKA
65	FABIYI EBENEZER ADEYEMI
66	FAMUYIDE OLUWASANMI
67	FAPOHUNDA ADEOLA
68	FEMBOL INTERNATIONAL COMPANY LTD
69	FOUNTAIN INSURANCE BROKERS LTD
70	GEAROUGE ELIE
71	GEORGE FAITH E.
72	GIWA RUFUS
73	GLOBAL CAPITAL RESOURCES LTD
74	GLOBAL CAPITAL RESOURCES LTD
75	GUERRERO MIGUEL
76	GUSTAV NIGERIA LIMITED
77	HARRY-UDOH ALICE
78	IBIYEMI ESTHER OMOYENI
79	IBIYEMI SAMUEL OLUWOLE KOLAWOLE
80	IBRAHIM GALADIMA G.
81	IDOWU ABIMBOLA ABIOLA
82	IDOWU OLATOKUNBO&CATHERINE
83	IGBONEKWU OKEY M.
84	IJOMA FIDELIS OPIA ODILI
85	IMPERIAL EQUITY INV. CO. LTD
86	INDEPENDENT SHAREHOLDERS ASSOCIATION OF NIGERIA
87	INTERGLOBAL PROC. ENG. SER LTD
88	JAJI BABATUNDE RAHMAN
89	JOHNSON OLUFUNMI L.
90	JONES JOHN
91	KABON SARAH
92	KALEGHA ESE
93	KAREEM WAIDI ALAMU
94	KOYEJO OLUBUNMI AYOKUNLE
95	KUFEJI SIMPLICIO ABIODUN
96	KUKU S. B
97	LARMUST INTERNATIONAL COMPANY
98	LEKE-AKINROWO MODUPE MARGARET
99	MARTYNS-YELLOWE IBIAPUYE SOALA
100	MATTI MURI OLAJIDE
101	MAYDAV MULTI RESOURCES LIMITED
102	MBA ULU UKA
103	MBC SECURITIES LTD
104	MEDAHUNSI CHRISTOPHER OLAJIDE
105	MENE-EJEGI ROLAND ORITSEBEMIWO
106	MOFE-DAMIJO TEGA
107	MOMODU KHALID OSCAR
108	MOMOH MUSA ONOME
109	MOT OLAYIWOLA TOBUN
110	MUSA ABDULLAH O
111	MUSA ABDURRAHMAN O
112	MUSTAPHER DAHIRU SABUWA
113	NDEP BONUS FRACTIONAL SHARES ACCOUNT- ALL
114	NDEP BONUS 2008 FRACTIONAL SHARES ACCOUNT
115	NDEP BONUS 2010 FRACTIONAL SHARES ACCOUNT
116	NNADI JULIE UZOR

UNPAID PAYMENT 13	
117	NOBLE FAITH CATERERS
118	NUGA SAMUEL ABIOLA
119	NWAOZOR LAZARUS ADIKAIBE UZOMA
120	NWAZOTA WILLIAMS
121	OBAKIN FLORENCE OLAJUMOKE
122	OBAKIN IDOWU ISAAC
123	OBASOHAN GODWIN OSARHIUYIMEN
124	OBAYEMI FEYISARA JANET
125	OBIANWU EMMANUEL N.
126	OBIDIEGWU JOEL UCHE
127	OBIEFUNA CHIBUEZE
128	OBIEFUNA IFEYINWA
129	OBIEFUNA JULIUS CHIEODOZIE
130	OBIEFUNA MATTHEW
131	OBIEFUNA NNEKA
132	OBIEFUNA OBIANUJU
133	OBIEFUNA V. C.
134	ODEBODE OLANIYI M.OLADIMEJI
135	ODELEYE OLAWALE
136	ODOFFIN MAROOF ADEMOLA
137	ODOFIN TAJUDEEN ADEDAPO
138	ODUNUGA SAMIAT ADEBANKE
139	ODUSANYA OLUSOLA & GBOLAHAN
140	ODUWAIYE AKINTUNDE OLALEKAN
141	OGINNI JOSHUA OLUWOLE
142	OGUNDEJI MOSES AYODELE
143	OGUNLEYE OLORUNFEMI
144	OGUNLEYE TEMITOPE ANU
145	OGUNSANYA KOLAWOLE& MARY
146	OGUNYINKA ABRAHAM
147	OHOCHUKWU IHEANACHO
148	OILSCAN NIGERIA LIMITED
149	OJOGWU NNEKA
150	OKAFOR EMMANUEL NKWACHUKWU
151	OKAKWU CHARLES
152	OKELEYE ELIZABETH ADENIKE
153	OKOH EMMANUEL ODE
154	OKPANA IGAZUMA CONSTANCE
155	OKUSI MUTAIRU BABATUNDE
156	OLAGBAJU O. SAMMY
157	OLAYEMI OLATUNDE
158	OLAYEMI OLAYINKA HELEN
159	OLAYINKA SUNDAY AYODEJI & VICTORIA ADEWUNMI
160	OLORUNFEMI MICHAEL ANDREW
161	OLORUNFUNMI YINUSA ADEKUNLE
162	OLUKOYA OLUWASEUN BABAJIDE
163	OME OBIOHA OGBAJIOGU
164	OMORAGBON HENRY I.E
165	ONYIA UCHENNA CHINYERE
166	OPAOGUN TEMITOPE JANET
167	ORIBAMISE ISAAC IFEOLUWA
168	ORIOLA ABDULSALAMI AJIBOLA
169	OSILAJA OLADIPUPO STEPHEN
170	OSINOWO RONKE
171	OSIVWEMU OGHENERUEMU SAMUEL
172	OTEH ARUNMA
173	OWOPETU OLUFEMI
174	OYEDELE NURAT ADENIKE

UNPAID PAYMENT 13	
175	OYELEYE OLUWOLE
176	OYEWOLE ISIAH OLUWATOSIN
177	PATRICK UGOCHUKWU NNAMDI
178	RIVITUS INVESTMENT LTD.
179	SALAMI OLAKUNLE IDOWU
180	SALAU KAYODE
181	SALEMSON SHAREHOLDERS ASS OF NIGERIA
182	SHOBOWALE BABATUNDE
183	SHOFOLAHAN SUNDAY OLUSANJO
184	SHORINWA GBADUNOLA GRACE
185	SOARES OMOTIDOLO
186	SOKUNBI AGBARAOLURUNKIIBATI ABIMIFOLUWA
187	SOKUNBI ITEOLUWAKIISHI AFIMIFOLUWA
188	UMAR MUSA ADNAN
189	UMEOKORO PAULINUS
190	USIFO JOHN EHIMEN FRANK
191	USIFOH AYEMENRE R.
192	UWAIFO JONES INVESTMENTS LTD
193	WALAKU IPEGHAN & OBUGE OKALKE M
194	WINSTON F. DUBLIN-GREEN ESTATE OF LATE
195	WOODWORTH AL
196	ZHAWA ABOKI

UNPAID PAYMENT 14	
1	ABDULLAHI UNEKWU NOEL
2	ABIDAKUN OYEBODE MICHAEL
3	ABIODUN AKINBOLANLE OWOLABI
4	ADAJI OKPANACHI
5	ADAMA FOLAKE
6	ADEBAYO ADEKOLA MUHAIMEEN
7	ADEGBOYE OLBUNMI
8	ADEGOROYE MONISADE OLUKEMI
9	ADEJUMO OLUFEMI
10	ADEKUNLE A. ADESIDA
11	ADEMOLA ADEBOYA
12	ADENAGBE OLORUNWA
13	ADESHINA OLALEKAN OLADEPO
14	ADESINA RASHIDAT OLUWATOYIN
15	ADEWUYA O.
16	ADEYANJU MICHAEL ABIODUN
17	ADEYEMI TEMITOPE ABIMBOLA
18	ADU AYODELE ABRAHAM
19	AFINJU BOLUWATIFE OLADIPUPO
20	AFINJU OMOTAYO KOFOWOROLA
21	AGBONJARU SUNDAY OKAH
22	AGHAHOWA FELIX
23	AIG IMOUKHUEDE OFOVWE KOKO
24	AJAKPOVI OROMENA
25	AJAYI ESTHER IYABO
26	AJIBADE OLUWAGBEMILEKE DANIEL
27	AJIE KINGSLEY OLISA
28	AJUMOBI GRACE OMONIYI
29	AJUMOBI JOSEPH OLUYEMI ESTATE OF
30	AJUMOBI OLUGBENGA EZEKIEL
31	AKANBI ADENIKE EVELYN
32	AKANBI FELIX ADEOLA
33	AKHARUME IGBAFE
34	AKINDOLIRE BENSON OLANJI
35	AKINLOYE OLAJUMOKE YETUNDE
36	AKINLOYE OLUWAPONMILE
37	AKINPELU ADEBAYO OLADELE
38	AKINTAN TAYO JAYEOLA
39	AKINTILO FRANKLIN ADEDEJI
40	ALEYIDENO YVONNE
41	ANKA YUSHAU MOHAMMED
42	ANYANWU IKECHUKWU MCKAY
43	ANYANWU IKECHUKWU MCKAY CHRISTIAN
44	ARIYO AYODELE AKOLADE
45	ASHIRU HASSAN KABIRU
46	AWOYOMI ADEDAYO SUNDAY JAGUNMOLU
47	AYEDUN FUNMILAYO ABIODUN
48	BELLO AYUBA BDLIYA
49	BIANGULAR REALTIES LIMITED
50	BINUYO SHARAFU TEJU
51	CHUKUEZI ANELECHI BARNABAS
52	COKER FEMI S.
53	CORPORATE & STRATEGIC OPTIONS LTD
54	CORPORATE & STRATEGIC OPTIONS LTD.
55	DADDO MARITIME SERVICES LIMITE
56	DAFUR MATHIAS
57	DARIA FRANK EGONIWARE
58	DOVE-EDWIN GEORGE

UNPAID PAYMENT 14	
59	DUROJAIYE ANTHONIA O.
60	EKWUNIFE JOE BILLY
61	EKWUNIFE JOE BILLY
62	EMUCHI JONATHAN
63	ERINFOLAMI BOSERECALB IJAODOLATIOLUWA
64	ESSIEN BASSEY MFON
65	ESTATE OF UMOH DAVID EDEM
66	EYEE NWOBUDE EVELYN
67	EZEONWUMELU CLETUS EMEKA
68	FABIYI EBENEZER ADEYEMI
69	FAMUYIDE OLUWASANMI
70	FAPOHUNDA ADEOLA
71	FEMBOL INTERNATIONAL COMPANY LTD
72	FOUNTAIN INSURANCE BROKERS LTD
73	GEAROUGE ELIE
74	GEORGE FAITH E.
75	GIWA RUFUS
76	GLOBAL CAPITAL RESOURCES LTD
77	GLOBAL CAPITAL RESOURCES LTD
78	GLOBAL CAPITAL RESOURCES LTD
79	GUERRERO MIGUEL
80	GUSTAV NIGERIA LIMITED
81	HARRY-UDOH ALICE
82	IBIYEMI ESTHER OMOYENI
83	IBIYEMI SAMUEL OLUWOLE KOLAWOLE
84	IBRAHIM GALADIMA G.
85	IDOWU ABIMBOLA ABIOLA
86	IDOWU OLATOKUNBO&CATHERINE
87	IGBONEKWU OKEY M.
88	IJOMA FIDELIS OPIA ODILI
89	IMPERIAL EQUITY INV. CO. LTD
90	INDEPENDENT SHAREHOLDERS ASSOCIATION OF NIGERIA
91	INTERGLOBAL PROC. ENG. SER LTD
92	ISEMEDE OLUWATOYIN OMOBOLA
93	ISIOMA OSHIOLUAMHE LIMITED
94	JAJI BABATUNDE RAHMAN
95	JOHNSON OLUFUNMI L.
96	JONES JOHN
97	KABON SARAH
98	KALEGHA ESE
99	KAREEM WAIDI ALAMU
100	KOYEJO OLBUNMI AYOKUNLE
101	KUFEJI SIMPLICIO ABIODUN
102	KUKU S. B
103	LARMUST INTERNATIONAL COMPANY
104	LEKE-AKINROWO MODUPE MARGARET
105	MANUWA OLUWASEUN DORCAS
106	MARTYNS-YELLOWE IBIAPUYE SOALA
107	MATTI MURI OLAJIDE
108	MAYDAV MULTI RESOURCES LIMITED
109	MBA ULU UKA
110	MBC SECURITIES LTD
111	MEDAHUNSI CHRISTOPHER OLAJIDE
112	MENE-EJEGI ROLAND ORITSEBEMIWO
113	MOFE-DAMIJO TEGA
114	MOMODU KHALID OSCAR
115	MOMOH MUSA ONOME
116	MOT OLAYIWOLA TOBUN



UNPAID PAYMENT 14	
117	MUSA ABDULLAH O
118	MUSA ABDURRAHMAN O
119	MUSTAPHER DAHIRU SABUWA
120	NDEP BONUS FRACTIONAL SHARES ACCOUNT- ALL
121	NDEP BONUS 2008 FRACTIONAL SHARES ACCOUNT
122	NDEP BONUS 2010 FRACTIONAL SHARES ACCOUNT
123	NNADI JULIE UZOR
124	NOBLE FAITH CATERERS
125	NUGA SAMUEL ABIOLA
126	NWAOZOR LAZARUS ADIKAIBE UZOMA
127	NWAZOTA WILLIAMS
128	OBAKIN FLORENCE OLAJUMOKE
129	OBAKIN IDOWU ISAAC
130	OBASOHAN GODWIN OSARHIUYIMEN
131	OBAYEMI FEYSARA JANET
132	OBIANWU EMMANUEL N.
133	OBIDEYI ASEPENISEOLUWA VINCENT
134	OBIDEYI EFUNYEMI OLATUNDE
135	OBIDEYI ITEOLUWAKIISHI JOAN MORENIKE
136	OBIDIEGWU JOEL UCHE
137	OBIEFUNA CHIBUEZE
138	OBIEFUNA IFEYINWA
139	OBIEFUNA JULIUS CHIEDOZIE
140	OBIEFUNA MATTHEW
141	OBIEFUNA NNEKA
142	OBIEFUNA OBIANUJU
143	OBIEFUNA V C.
144	ODEBODE OLANIYI M.O.LADIMEJI
145	ODELEYE OLAWALE
146	ODOFFIN MAROOF ADEMOLA
147	ODOFIN TAJUDEEN ADEDAPO
148	ODUGUWA AYOTUNDE OLATOKUNBO
149	ODUNUGA SAMIAT ADEBANKE
150	ODUSANYA OLUSOLA & GBOLAHAN
151	ODUSANYA OPE ANIKE
152	ODUWAIYE AKINTUNDE OLALEKAN
153	OGINNI JOSHUA OLUWOLE
154	OGUNDEJI MOSES AYODELE
155	OGUNLEYE OLORUNFEMI
156	OGUNLEYE TEMITOPE ANU
157	OGUNSANYA KOLAWOLE& MARY
158	OGUNYINKA ABRAHAM
159	OHOCHUKWU IHEANACHO
160	OILSCAN NIGERIA LIMITED
161	OJOGWU NNEKA
162	OKAFOR EMMANUEL NKWACHUKWU
163	OKAKWU CHARLES
164	OKELEYE ELIZABETH ADENIKE
165	OKOH EMMANUEL ODE
166	OKPANA IGAZUMA CONSTANCE
167	OKUSI MUTAIRU BABATUNDE
168	OLAGBAJU O. SAMMY
169	OLAJOSAGBE JOHN OLUBUNMI
170	OLALEYE ADEYEMI ELIJAH
171	OLAYEMI OLATUNDE
172	OLAYEMI OLAYINKA HELEN
173	OLAYINKA SUNDAY AYODEJI & VICTORIA ADEWUNMI
174	OLORUNFEMI MICHAEL ANDREW

UNPAID PAYMENT 14	
175	OLORUNFUNMI YINUSA ADEKUNLE
176	OLUKOYA OLUWASEUN BABAJIDE
177	OME OBIOHA OGBAJIOGU
178	OMORAGBON HENRY I.E
179	ONYIA UCHENNA CHINYERE
180	OPAOGUN TEMITOPE JANET
181	ORIBAMISE ABIGAIL IBUKUNOLUWA
182	ORIBAMISE ISAAC IFEOLUWA
183	ORIOLA ABDULSALAMI AJIBOLA
184	OSINOWO RONKE
185	OTEH ARUNMA
186	OWOPETU OLUFEMI
187	OYEDELE NURAT ADENIKE
188	OYELEYE OLUWOLE
189	OYEWOLE ISAIAH OLUWATOSIN
190	RIVITUS INVESTMENT LTD.
191	SALAMI OLAKUNLE IDOWU
192	SALAU KAYODE
193	SALEMSON SHAREHOLDERS ASS OF NIGERIA
194	SHOBOWALE BABATUNDE
195	SHOFOLAHAN SUNDAY OLUSANJO
196	SHORINWA GBADUNOLA GRACE
197	SOARES OMOTIDOLO
198	SOKUNBI AGBARAOLURUNKIBATI ABIMIFOLUWA
199	SOKUNBI ITEOLUWAKIISHI AFIMIFOLUWA
200	UMAR MUSA ADNAN
201	UMEOKORO PAULINUS
202	USIFO JOHN EHIMEN FRANK
203	USIFOH AYEMENRE R.
204	UWAIFO JONES INVESTMENTS LTD
205	WALAKU IPEGHAN & OBUGE OKALKE M
206	WINSTON F. DUBLIN-GREEN ESTATE OF LATE
207	WOODWORTH AL
208	ZHAWA ABOKI

UNPAID PAYMENT 15	
1	ABDULLAHI UNEKWU NOEL
2	ABIDAKUN OYEBODE MICHAEL
3	ABIODUN AKINBOLANLE OWOLABI
4	ABIOLA IBUKUNOLUWA
5	ABIOLA TENITOLUWA DOYINS
6	ABODERIN FEMI OLUWASEUN
7	ABOLADE MARIAM
8	ABSALSALAM HAMMED ADEGOKE
9	ACHIEBO BRIDGET
10	ADABI KEHINDE FELICIA
11	ADAJI OKPANACHI
12	ADAMA FOLAKE
13	ADEBAYO ADEKOLA MUHAIMEEN
14	ADEBAYO AFEEZ
15	ADEBISI MAYOWA OMOWUNMI
16	ADEBISI MOSES
17	ADEBOYE ROTIMI FRED
18	ADEDEJI IFEOLUWA I.
19	ADEDEJI JAMES A.
20	ADEDOJA SIKIRU O.
21	ADEDOYIN FOLASHADE JULIANA
22	ADEDOYIN KOLAWOLE OLAOLUWA
23	ADEFIOSAYO ADEYEMI
24	ADEGBESAN TOLU OLAYEMI
25	ADEGBITE TUNDE
26	ADEGBO TOLUWALOPE CHARLES
27	ADEGBOLAGUN ADEMOLA GEORGE
28	ADEGBOLAGUN YEWAND
29	ADEGBOYE OLUBUNMI
30	ADEGOKE DAMILARE
31	ADEGOKE KUDIRAT
32	ADEGOKE OLUWASEUN JOHN
33	ADEGOROYE MONISADE OLUKEMI
34	ADEJORO ADEWALE EBENEZER
35	ADEJUMO ADEYEMI TIMOTHY
36	ADEJUMO OLUFEMI
37	ADEKANYE OLANIYI N
38	ADEKUNLE A. ADESIDA
39	ADEKUNLE IDIRS ABIOLA
40	ADELEKAN ADEDAMOLA
41	ADELEKAN ADEMIDUN TOPE
42	ADELEKE MURITALA OLALEKAN
43	ADELOWO GABRIEL
44	ADEMARATI OLATUNJI
45	ADEMOLA ADEBOYA
46	ADENAGBE OLORUNWA
47	ADENAIYA METANA EBI
48	ADENIJI ADEMOLA YUSUF
49	ADENIJI MODUPE ADETUTU
50	ADENIJI YINKA
51	ADENIRAN KABIR O.
52	ADEOYE ADESOLA CHARLES
53	ADEOYE GBENGA ROTIMI
54	ADEOYE OYEDIRAN
55	ADEOYE OYENIHUN CHRISTY
56	ADEOYE OYINLADE ADEBOLA
57	ADEPOJU ADEWALE OLAYINKA
58	ADEPOJU OLAMIDE

UNPAID PAYMENT 15	
59	ADERINTO ADEYEMI
60	ADERINTO FUNMILAYO
61	ADEROUNMU SULIAT
62	ADESHINA ABISOLA AISHAT
63	ADESHINA OLALEKAN OLADEPO
64	ADESHINA TAJUDEEN IMRAN
65	ADESINA ADENIKE FUNMILOLA
66	ADESINA RASHIDAT OLUWATOYIN
67	ADETAYO ADEOLU J.
68	ADETONA FEMI
69	ADETONA GBEMILEKE J.
70	ADETONA OLUYINKA
71	ADETOYE OPEYEMI ADEPERO
72	ADETUNJI UTHMAN
73	ADEWALE SULIMAN ADEWUYI
74	ADEWOLE ADETUNJI ABEEB
75	ADEWUMI DEJI MICHAEL
76	ADEWUMI MOJEED ADEBAYOR
77	ADEWUMI OLUWADYOINSOLA F.
78	ADEWUYA O.
79	ADEYANJU MICHAEL ABIODUN
80	ADEYEBBA-ORIS TITILOPE O.
81	ADEYEKUN OLUWASEYI ARAMIDE
82	ADEYEMI AFEEZ ADEWALE
83	ADEYEMI DANIEL O.
84	ADEYEMI OLUWAKEMI JANET
85	ADEYEMI OPEYEMI O.
86	ADEYEMI SIJBOMI PETER
87	ADEYEMI TEMITOPE ABIMBOLA
88	ADEYEMO BUSAYO LOLADE
89	ADEYEMO OLAWALE ABIOLA
90	ADEYERA OLUWAPELUMI D.
91	ADEYEYE ADEGBENGA SAMSON
92	ADEYI OLUWASEUN ADEWALE
93	ADEYINKA ADEGBOYEGA A.
94	ADIDU ANITA SIMILOLA
95	ADIGUN AKINPELU HABEEB
96	ADISA BUKOLA MUSILIU
97	ADU AYODELE ABRAHAM
98	AFINJU BOLUWATIFE OLADIPUPO
99	AFINJU OMOTAYO KOFOWOROLA
100	AFOLABI EZEKEL
101	AFOLABI IFEOLUWA IYOLA
102	AGBEBI OLUSOLA EBENEZER
103	AGBEJIMI OMODELE SERAH
104	AGBOLAMAGBIN PEACE O.
105	AGBOMENDU FAUSTIN
106	AGBONJARU SUNDAY OKAH
107	AGHAHOWA FELIX
108	AGONO MICHAEL OMAYE
109	AGUNBIADE SEUN ABIDEMI
110	AIG IMOUKHUEDE OFOVWE KOKO
111	AJAKPOVI OROMENA .
112	AJALA ISAAC
113	AJALA SUNDAY
114	AJANI TEMITOPE F.
115	AJAYI ADERONKE
116	AJAYI AKINTUNDE TOLLULOPE

UNPAID PAYMENT 15	
117	AJAYI AYOBAMI
118	AJAYI BIOLA A.
119	AJAYI ESTHER IYABO
120	AJAYI OLUGBENGA O.
121	AJAYI OLUWASOJI OJO
122	AJIBADE OLUWAGBEMILEKE DANIEL
123	AJIBOLA ADEMOLA G.
124	AJIE KINGSLEY OLISA
125	AJOSE ANNA ANZEH
126	AJOSE OLAYINKA
127	AJOSE OLUWAFEMI AWAH
128	AJUMOBI GRACE OMONIYI
129	AJUMOBI JOSEPH OLUYEMI ESTATE OF
130	AJUMOBI OLUGBENGA EZEKIEL
131	AKANBI ADENIKE EVELYN
132	AKANBI FELIX ADEOLA
133	AKANMU NASIR OLALEKAN
134	AKAOGU GABRIEL CHUKWUEMEKA
135	AKEEM AIYEDUN ALANI
136	AKHARUME IGBAFE
137	AKINBODE AYODEJI
138	AKINDE OLUFUNMBI O.
139	AKINDOLIRE BENSON OLANJI
140	AKINLABI OMOWUNMI KHADIJAT
141	AKINLOYE OLAJUMOKE YETUNDE
142	AKINLOYE OLUWAPONMILE
143	AKINLUA OYINADE VIVIAN
144	AKINOLU TITILOPE
145	AKINPELU ADEBAYO OLADELE
146	AKINPELU AYOOLUWA OLUWATOSIN
147	AKINPELU FOLASHADE M.
148	AKINSANYA OLUROTIMI
149	AKINSIJUNOARA ADENIKE
150	AKINTAN TAYO JAYEOLA
151	AKINTAYO SAMUEL I.
152	AKINTILO FRANKLIN ADEDEJI
153	AKINTOYE MUJEEB AKINTUNDE
154	AKINWALE OLUSEGUN
155	AKINWALE OLUWATOBI
156	AKINYEMI MONSURU
157	AKINYEMI ZIPPORAH
158	AKISANYA OLAMIDE ADEOTI
159	AKISANYA OLUBUNKUNOLA
160	AKISANYA OLOTOLA O.M.
161	AKODU AKEEM ADENIYI
162	AKPAGBUE IFEANYI E.
163	AKPOJARO PETER D.
164	AKPORUBE OGHOGHO
165	ALABI ADEWALE
166	ALANI BIODUN
167	ALAO SAMUEL ADEBISI
168	ALEYIDENO YVONNE
169	ALFONSO AYOOLUWA J.
170	ALIMI GBENGA ISAAC
171	ALUKO OYEBUKOLA ABOSEDE
172	AMACHA FRANKLIN CHIBUEZE
173	AMACHA NKIRU
174	AMINU OLUSEGUN DAVID

UNPAID PAYMENT 15	
175	AMUSAN-GIWA JOSHUA ABIODUN
176	ANIIONATHAN O.
177	ANIMASHAUN EMMANUEL D.
178	ANIMASHAUN JOSEPH A.
179	ANKA YUSHAU MOHAMMED
180	ANOZIE CHIDINMA I.
181	ANOZIE CHINEDU C.
182	ANOZIE FLORENCE
183	ANOZIE OGECHUKWU JENNIFER
184	ANYANWU IKECHUKWU MCKAY
185	ANYANWU IKECHUKWU MCKAY CHRISTIAN
186	APAKALA BABATUNDE
187	AREMU ADEMOLA THOLIPHILUS
188	ARIYO AYODELE AKOLADE
189	ARIYO BABATUNDE
190	ARIYO OLUWAFUNKE MULIKAT
191	AROMOLARAN FOLAKEMI O.
192	AROMOLARAN JAMES ADEBAYO
193	AROWOJOBE KIKELOMO GRACE
194	ASHIRU HASSAN KABIRU
195	ASSOH MABEL TARE
196	ATOLAGBE SEGUN
197	AUSTIN EKENE
198	AWOBETU OLADIMEJI FUNSHO
199	AWOWAJIRI EDWARD
200	AWOYOMI ADEDAYO SUNDAY JAGUNMOLU
201	AYEDUN FUNMILAYO ABIODUN
202	AYEPADA ABIOLA ROSELYY
203	AYODELE OLUWATOSIN
204	AYOKANMI AYODEJI
205	BABARINDE TOPE DARE
206	BABATUNDE AZEEZAT OYINDA
207	BABATUNDE OLAKUNLE KINGSLEY
208	BABTUNDE IDRIS ADEKUNLE
209	BADEJO FESTUS OLUGBENGA
210	BADMUS MALIK
211	BADMUS QUADRI OMOBOLANJI
212	BAKARE BUNMI
213	BALOGUN ABIMBOLA G.
214	BALOGUN BOLA HAKEEM
215	BALOGUN FUNMI BUNMI
216	BALOGUN OLAWALE RILIWAN
217	BALOGUN OYINLOLA RUQAYAT
218	BALOGUN ROTIMI RASAQ
219	BANKOLE FASILAT ABIKE
220	BASSEY SAMUEL
221	BELLO AYUBA BDLIYA
222	BELLO JUMOKE A.
223	BEREMOYE ABIODUN C.
224	BINUYO SHARAFATE TEJU
225	BOLARINWA ADEOLA R.
226	BUSARI RIDWAN
227	CALEB CHRISTINE LTD
228	CHIFUMNANANYA NGOZI
229	CHINAZO ANOZIE
230	CHUKUEZI ANELECHI BARNABAS
231	CLIFFORD FRANK JOHN
232	COKER FEMI S.

UNPAID PAYMENT 15	
233	CORPORATE & STRATEGIC OPTIONS LTD
234	CORPORATE & STRATEGIC OPTIONS LTD
235	DADDO MARITIME SERVICES LIMITE
236	DAFUR MATHIAS
237	DARIA FRANK EGONIWARE
238	DAVID BUNMI
239	DIEYI NEWMAN U.
240	DIKEME OGOCHUKWU KENNETH
241	DOUGHLAS AGNES INORI
242	DOVE-EDWIN GEORGE
243	DUROJAIYE ANTHONIA O.
244	DURU CHRISTIAN CHISOM
245	EBENEZER OMOTOLA
246	EBERE MAUREEN I.
247	EFFIONG CHRISTIAN DAVID
248	EGBOLODJE MATHIAS
249	EGUNJOBI FUNMILAYO DEBORAH
250	EGUNWALE DAMILARE EZEKIEL
251	EKWUNIFE JOE BILLY
252	EKWUNIFE JOE BILLY
253	ELEGBEDE ADENIYI SUNDAY
254	EMMANUEL FAITH
255	EMUCHI JONATHAN
256	ERINFOLAMI BOSERECALB IJAODOLATIOLUWA
257	ESSIEN BASSEY MFON
258	ESTATE OF UMOH DAVID EDEM
259	EVBODAGHE ANGELA
260	EWRUJE OGEHENETEGA OLUSEGUN
261	EYEE NWOBUDE EVELYN
262	EZE IKECHUKWU
263	EZENAGU EMEKA FRANK
264	EZENAGU OBIORA GODWIN
265	EZENAGU VIVIAN O.
266	EZENDUKA CHIAMAKA C
267	EZENWAFOR JECINTA CHIGOZIE
268	EZENWAFOR OGOCHUKWU VICTOR
269	EZEONWUMELU CLETUS EMEKA
270	FABIYI EBENEZER ADEYEMI
271	FALODUN RACHEAL
272	FAMUYIDE OLUWASANMI
273	FARAYOLA OLABISI
274	FASAN OLUWATOSIN T.
275	FASEUN OLADOTUN ISAAC
276	FEMBOL INTERNATIONAL COMPANY LTD
277	FOLASHAYO COMFORT OLAYIN
278	FOLORUNSO PAUL
279	FOUNTAIN INSURANCE BROKERS LTD
280	FUNMILAYO ADEYEMI EBENEZAR
281	FUNMILAYO OGUNTIMEYIN
282	GAFAR AZEEZ FRIDAY
283	GBADEBO KEHINDE ADEORIKE
284	GEAROUGE ELIE
285	GEORGE FAITH E.
286	GIWA RUFUS
287	GLOBAL CAPITAL RESOURCES LTD
288	GLOBAL CAPITAL RESOURCES LTD
289	GLOBAL CAPITAL RESOURCES LTD
290	GUERRERO MIGUEL

UNPAID PAYMENT 15	
291	GUSTAV NIGERIA LIMITED
292	HAMED RASHEED D
293	HAMMED FUNMILAYO
294	HAMMED UMARU
295	HARRY-UDOH ALICE
296	HARUNA ADEDOYIN KAYODE
297	HARUNA RAMOTU
298	HASSAN ADESOLA BOLANLE
299	IBEKWE BLESSING
300	IBEKWE FAITH
301	IBIDAPO OLUWATOMISIN MODUPE
302	IBIDOKUN ADEWALE
303	IBIDOKUN OLUWAMUYIWA O
304	IBIRONKE GBADEBO
305	IBIYEMI ESTHER OMOYENI
306	IBIYEMI SAMUEL OLUWOLE KOLAWOLE
307	IBRAHIM GALADIMA G.
308	IBRAHIM ISMAILA
309	IBRAHIM KEHINDE
310	IBRAHIM MARIA M.E
311	IDOWU ABIMBOLA ABIOLA
312	IDOWU MOBOLAJI OLUWAKEMI
313	IDOWU OLATOKUNBO&CATHERINE
314	IDOWU OLUWAFEMI O.
315	IGBOKWE EBERE
316	IGBONEKWU OKEY M.
317	IGE OLUWAFUNMI KOLA
318	IGE VICTOR OLUWADAMILOLA
319	IHEME AFOMA LUCIA
320	IHEME OSONDU
321	IJOMA FIDELIS OPIA ODILI
322	IJOSE CLEMENT
323	IJOSE OLUWATOSIN OMONIYI
324	IJOSE OMOWUNMI T
325	IJOSE VICTORIA MOJISOLA
326	IKE RICHARD
327	IKOYI SIMEON OGENEVRAGE
328	IKURU EMIYAREI & GLORIA-TRADING A/C
329	ILECHUKWU EDMOND JUNWOR
330	INDEPENDENT SHAREHOLDERS ASSOCIATION OF NIGERIA
331	INTERGLOBAL PROC. ENG. SER LTD
332	IROH OKECHUKWU AWA
333	ISAAC DANIEL ITA
334	ISAH MONDAY
335	ISAKPEHI EMMANUEL
336	ISHOLA AYODEJI
337	ISICHEI CHRISTOPHER
338	ISIOMA OSHIOLUAMHE LIMITED
339	ISMAIL RILWAN A
340	ISMAILA ADEWALE IDRIS
341	ISUH ENAHORO SIMEON
342	IYIOLA MODUPE DEBORAH
343	IYIOLA OLUWASEYI AKINKUNMI
344	IYOHA EMMANUEL OZEAGBE
345	JACKSON EBERE BENEDICT
346	JAJI BABATUNDE RAHMAN
347	JAYEOBA FOLASADE OMOWUMI
348	JINADU RAZAK ADISA (ALHAJI)

UNPAID PAYMENT 15	
349	JOHN ISRAEL ADEYEMI
350	JOHN OLUWASEGUN MICHAEL
351	JOHNSON OLUFUNMI L.
352	JONES JOHN
353	JOSEPH EBUKA JUDE
354	JOSEPH EMANUEL EDEM
355	JUBRIL SULAIMON
356	KABON SARAH
357	KADIRI ABAYOMI SHEWU
358	KADIRI ADEDAYO ADEWALE
359	KADIRI FOLARIN ADEMOLA
360	KADRI OMOTOLA HANNAH
361	KALEGHA ESE
362	KAMARA JULIET FATIMA
363	KANIEX OIL & GAS LTD
364	KAREEM WAIDI Alamu
365	KAYODE ABIGAEL O
366	KAYODE ADEWUSI M
367	KAYODE BABATUNDE
368	KEHINDE ADEMOLA B
369	KOLAWOLE OLUWATOSIN OLAJIDE
370	KOMOLAFE BLESSING
371	KOREDE PRAISE OMOWUNMI
372	KOYEJO OLUBUNMI AYOKUNLE
373	KUFEJI SIMPLICIO ABIODUN
374	KUKU S. B
375	KUZAH POLYCARP
376	LAOYE ABIMBOLA ADEBOMI
377	LARMUST INTERNATIONAL COMPANY -
378	LASISI REBEKA
379	LAWAL MOTURAYO O
380	LAWAL TEMITOPE ARIKE
381	LEKE-AKINROWO MODUPE MARGARET
382	MANUWA OLUWASEUN DORCAS
383	MARTYNS-YELLOWE IBIAPUYE SOALA
384	MATHEW OLUSEGUN
385	MATTI MURI OLAJIDE
386	MAYDAV MULTI RESOURCES LIMITED
387	MBA ULU UKA
388	MBC SECURITIES LTD
389	MEDAHUNSI CHRISTOPHER OLAJIDE
390	MENE-EJEGI ROLAND ORITSEBEMIWO
391	MEREDITH FEHINTOLA OLOTU
392	MODIBBO YUSUFU ALIYU
393	MOFE-DAMIJO TEGA
394	MOHAMMED ISA
395	MOMODU KHALID OSCAR
396	MOMOH MUSA ONOME
397	MONDAY WISDOM IFFIK
398	MORONKEJI ESTHER O.
399	MORUF AZEEZ ADEKUNLE
400	MOSES OYENKA JOHN
401	MOT OLAYIWOLA TOBUN
402	MUFAU KIKELOMO
403	MUHAMMED BABA
404	MUOBIKWU CHIBUEZE
405	MUSA ABDULLAH O.
406	MUSA ABDURRAHMAN O.

UNPAID PAYMENT 15	
407	MUSTAPHA TAWA ESTHER
408	MUSTAPHER DAHIRU SABUWA
409	NDEP BONUS FRACTIONAL SHARES ACCOUNT- ALL
410	NDEP BONUS 2008 FRACTIONAL SHARES ACCOUNT
411	NDEP BONUS 2010 FRACTIONAL SHARES ACCOUNT
412	NELSON BLESSING OBIANUJU.
413	NELSON MARYAM ERNESTINA
414	NETUFO SEGUN
415	NNADI JULIE UZOR
416	NOBLE FAITH CATERERS
417	NUGA SAMUEL ABIOLA
418	NWACHUKWU BRIGHT
419	NWACHUKWU HOPE
420	NWACHUKWU MATTHEW
421	NWACHUKWU MERCY C
422	NWAKOLOBIA MAUREEN OGECHUKWU
423	NWANKWO UCHENNA
424	NWAOKOLOBIA ANDREW IFECHUKWUDE
425	NWAOZOR LAZARUS ADIKAIBE UZOMA
426	NWAZOTA WILLIAMS
427	NWEZE SOCHIMAOBI CLAIR
428	NWOSU BRIGHT CHIBUISI
429	NYONG EFA EFFIONG
430	OBAKIN FLORENCE OLAJUMOKE
431	OBAKIN IDOWU ISAAC
432	OBANLA WILLIAM
433	OBASOHAN GODWIN OSARHIUYIMEN
434	OBAYEMI FEYSARA JANET
435	OBIANWU EMMANUEL N.
436	OBIDEYI ASEPENISEOLUWA VINCENT
437	OBIDEYI EFUNYEMI OLATUNDE
438	OBIDEYI ITEOLUWAKIISHI JOAN MORENIKE
439	OBIDIEGWU JOEL UCHE
440	OBIEFUNA CHIBUEZE
441	OBIEFUNA IFEYINWA
442	OBIEFUNA JULIUS CHIEDOZIE
443	OBIEFUNA MATTHEW
444	OBIEFUNA NNEKA
445	OBIEFUNA OBIANUJU
446	OBIEFUNA V C.
447	OBIM EDITH U.
448	OBIM FRANCISCA N.
449	OBIM IJEOMA R.
450	OBIM JOSEPH N.
451	OBIM NNENNA M.
452	ODEBODE OLANIYI M.OLADIMEJI
453	ODEKUNLE CATHERINE
454	ODELEYE OLAWALE
455	ODOFFIN MAROOF ADEMOLA
456	ODOFIN TAJUDEEN ADEDAPO
457	ODUKOGBE ADEJOKE A.
458	ODUNAYA FOLASADE ADEBIMPE
459	ODUNAYA IBUKUNOLUWA O.
460	ODUNAYA OLUFEMI OREOLUWA
461	ODUNFA YEMISI ABIDEMI
462	ODUNJIMI SIMEON O.
463	ODUNSI SEYE ELIJAH
464	ODUNUGA SAMIAT ADEBANKE



UNPAID PAYMENT 15	
465	ODUNYEMI TOSIN
466	ODUSANYA OLUSOLA & GBOLAHAN
467	ODUSANYA OPE ANIKE
468	ODUWAIYE AKINTUNDE OLALEKAN
469	OFFIONG EDIDIONG PATRICK
470	OFORDUM MMACHUKWU EZENWA
471	OGBECHÉ CHOBU LINUS
472	OGHOGHRIE URIRI THERESA
473	OGINNI JOSHUA OLUWOLE
474	OGUNBANJO OLUWAGBEMISOLA
475	OGUNDEJI MOSES AYODELE
476	OGUNDIPE PETER O.
477	OGUNGBILE OPEYEMI OLUREMI
478	OGUNJIMI ISREAL OLAOLUWA
479	OGUNLEYE FEMI
480	OGUNLEYE OLORUNFEMI
481	OGUNLEYE TEMITOPE ANU
482	OGUNMIRAN TUNRAYO
483	OGUNNIRAN ADURAGBEMI
484	OGUNSANYA KOLAWOLE & MARY
485	OGUNSANYA OLUWASEUN
486	OGUNTEGBA ABIODUN
487	OGUNTIMEYIN EBINIZER SUNDAY
488	OGUNWUMI OLUSHOLA ADENIYI
489	OGUNYEMI AYOBAMI O.
490	OGUNYEMI GBENGA
491	OGUNYINKA ABRAHAM
492	OHOCHUKWU IHEANACHO
493	OILSCAN NIGERIA LIMITED
494	OISE PRINCE
495	OJABEH ANDREW SAMSON
496	OJENIRAN OLUWAFEMI
497	OJENIYI JOHN OLUWATIMILEHIN
498	OJINGWA ANURI CHINWE
499	OJO GBARIEL OLORUNMOLA
500	OJO MOSES
501	OJO OLUWATOMI TITLOP-E
502	OJOGWU NNEKA
503	OKAFOR EMMANUEL BAMISERE
504	OKAFOR EMMANUEL NKWACHUKWU
505	OKAFOR IFEYINWA UCHE
506	OKAKWU CHARLES
507	OKANKIRI IGBAGBOYEMI
508	OKELEYE ELIZABETH ADENIKE
509	OKHADE PETER ONUWABHAGBE
510	OKHUOYA FAITH
511	OKIA TINA
512	OKOH EMMANUEL ODE
513	OKON EMMANUEL MAURICE
514	OKON FRIDAY JOSEPH
515	OKONTA VICTOR
516	OKORO BLESSING O.
517	OKORONKWO VICTORIA
518	OKOSUN JACK
519	OKOYE AUGUSTINE I.
520	OKOYE GODFREY AMAECHI
521	OKPABI ODIJE MERCY
522	OKPAME VICTORY ISAAC

UNPAID PAYMENT 15	
523	OKPANA IGAZUMA CONSTANCE
524	OKUNADE OLASUNKANMI
525	OKURE MARGARET I.
526	OKUSI MUTAIRU BABATUNDE
527	OLABISI MICHEAL
528	OLADELE ESTHER
529	OLADIRAN MUKAILA
530	OLADOKUN ABAYOMI N.
531	OLAGBAJU O. SAMMY
532	OLAGBAMI ADEOLU OLUWASEUN
533	OLAGBENJO NURENI OLALEKAN
534	OLAIFA OLUNIYI DADA
535	OLAJOSAGBE JOHN OLUBUNMI
536	OLALEYE ABIODUN M.
537	OLALEYE ADEYEMI ELIJAH
538	OLANINI BABATUNDE ISAAC
539	OLANIRAN OLABISI OPEOLUWA
540	OLANIYAN OLUWAKEMI
541	OLANIYAN OYINLOYE
542	OLANIYOLA OLUWAREMILE
543	OLANREWAJU ADEOLA
544	OLANWADARE KEHINDE SAMUEL
545	OLAJOYE DAUDA KAYODE
546	OLAJOYE OLUBUSAYO
547	OLAPADE BAYO JUDE
548	OLATILEWA TAIRU O
549	OLATUNDE AKEEM
550	OLATUNJI ADEBISI A
551	OLATUNJI AYODEJI S
552	OLATUNJOYE OLADIMEJI
553	OLAYEMI OLATUNDE
554	OLAYEMI OLAYINKA HELEN
555	OLAYINKA SUNDAY AYODEJI & VICTORIA ADEWUNMI
556	OLAYIWOLA JOHN SEGUN
557	OLAYIWOLA OLUWASEUN V
558	OLOKPO MIYENIE ABIODUN
559	OLOPADE JONATHAN ADIO OBAFEMI
560	OLORUNFEMI MICHAEL ANDREW
561	OLORUNFUNMI YINUSA ADEKUNLE
562	OLOWE OLANREWAJU
563	OLOYEDE ABOSEDE D.
564	OLUFADE OLUFEMI
565	OLUKOYA OLUWASEUN BABAJIDE
566	OLUOKUN ADEKUNLE S.
567	OLUSEGUN ARCHIBONG OLAIYA
568	OLUTIDE ABAYOMI MICHAEL
569	OLUWASEYI PEDRO
570	OME OBIOHA OGBAJIOGU
571	OMERENMMA CHRISTIAN
572	OMIAYA AYODEJI B.
573	OMIDIRAN ADEREMI O.
574	OMILODI BUSUYI
575	OMIORISAN OLUWATOBI
576	OMISORE DUPE
577	OMOH SEKINAT OLUWATOYIN
578	OMOJARO OLAKUNLE SOLA
579	OMOJUWA ADEWALE
580	OMOJUWA COLLINS

UNPAID PAYMENT 15	
581	OMOJUWA OMOTAYO
582	OMOLAFE TOLLULOPE
583	OMOLOLA IFEOLUWAPO E.
584	OMORAGBON HENRY I.E.
585	OMORENMA JOHN CHINDEU
586	OMORODION PAUL
587	OMORUYI ANTHONY GOLDEN
588	OMOSULE IDOWU
589	ONAKOYA KEHINDE ADEBISI
590	ONDOTIMI DIEPREYE
591	ONI EMMANUEL ABIODUN
592	ONIFADE BASIRAT ADEJOKE
593	ONIKOYI FATAI
594	ONU DANIEL ONYILO
595	ONUAMA OSINACHI
596	ONUH DENNIS A.
597	ONUZO EDMUND CHUKWUNENYE
598	ONYEAGOBO LIVINGSTONE ENEKA
599	ONYEBUCHUKWU CHIBUZOR
600	ONYIA UCHENNA CHINYERE
601	OPAKUNLE ELIJAH
602	OPAOGUN TEMITOPE JANET
603	ORELOPE IYABO OJO
604	ORIBAMISE ABIGAIL IBUKUNOLUWA
605	ORIBAMISE ISAAC IFEOLUWA
606	ORIOLA ABDULSALAMI AJIBOLA
607	OSAKA CHIAMAKA
608	OSAWA AUGUSTINE
609	OSENI KEHINDE ADENIKE
610	OSHOKOYA OLUWATOBI ADESEUN
611	OSILAJA OLADIPUPO STEPHEN
612	OSINOWO RONKE
613	OSOUZAH DAVID U.
614	OSUNDAHUNSI ROSEMARY
615	OSUOZAH MARY OLUCHUKWU
616	OTEH ARUNMA
617	OTOROLEHI-OKEZIE VICTORIA
618	OTUONYE IKECHUKWU PETER
619	OTUTULORO OLUSEGUN A.
620	OVIO CHIDIBEM GABRIEL
621	OWOLABI ABDULHAKIM OLUWA
622	OWOLABI FATIMAH O.
623	OWONIKOKO ABDUL-GAFAR
624	OWOPETU OLUFEMI
625	OYEBAMIJI JELILI AYINDE
626	OYEBAMIJI TIMOTHY K.
627	OYEBOLA ATOYEBI
628	OYEDELE NURAT ADENIKE
629	OYEDEPO OLUWAFEMI
630	OYEKANMI IDOWU CHRISTOPHER
631	OYELEYE OLUWOLE
632	OYESIKU OLUFUNKE OLABISI
633	OYETADE LYDIA E
634	OYEWOLA BISOYE MARGRET
635	OYEWOLE ISAAH OLUWATOSIN
636	OZOILO CRESCENT EMEKA
637	PEHUNESI SUNDAY
638	PETER SAMUEL ABIDEMI

UNPAID PAYMENT 15	
639	PETERS AYOTUNDE GABRIEL
640	PMAINA SANYA
641	POGU BUKAR
642	POPOOLA MAYOKUN AFOLABI
643	RAJI ABDULRAHMAN D.
644	RAJI SANYAOLU IDRIS
645	RASHEED KOREDE SEGUN
646	RIVITUS INVESTMENT LTD.
647	SALAAM AKINMKUNLE HABEEB
648	SALAKO AHMED TOSIN
649	SALAKO OLAWALE TAOREED
650	SALAMI KUDIJAT YETUNDE
651	SALAMI OLAKUNLE IDOWU
652	SALAU KAYODE
653	SALEMSON SHAREHOLDERS ASS OF NIGERIA
654	SAMUEL JACOB
655	SHADO OLUWASEYI
656	SHAIBU HARUNA
657	SHITTU OLUFEMI G.
658	SHOBOWALE BABATUNDE
659	SHOFOLAHAN SUNDAY OLUSANJO
660	SHORINWA GBADUNOLA GRACE
661	SHOTONWA ISI BETTEY
662	SHOWEMIMO IBIRONKE A
663	SOARES OMOTIDOLO
664	SODEKE OLUWATOBI MICHAEL
665	SODIQ RUKAYAT YINKA
666	SOKUNBI AGBARAOLURUNKIIBATI ABIMIFOLUWA
667	SOKUNBI ITEOLUWAKIISHI AFIMIFOLUWA
668	SOLOMON OLUFEMI
669	SOREMI ISRAEL DOLAPO
670	STEPHEN OLUCHI RITA
671	SUBERU OLUWATOBI
672	SULAIMON LATEEF OLAYITAN
673	TAIWO ABIBAT OLURANTI
674	TAIWO SODIQ OLAYINKA
675	TAJUDEEN OLANREWaju SHERIFF
676	TAOFEEK ANUOLUWAPO
677	TASHIE BAMIDELE N
678	TASHIE UCHE OLUFEMI
679	TEMILOLA REBACCA
680	TIJANI GAFAR
681	TIJANI SAIDAT
682	TIJANI SAKIRUDEEN
683	TIJANI WALIU WALE
684	TIRIMISIYU IBRAHIM A
685	TORIOLA NURUDEEN OLAWALE
686	TURTON GABRIEL ADEWUNMI
687	UDEH MERCY N
688	UDO-SAM CHRISTIAN CHINOMSO
689	UFOT ENO
690	UGBODONNON ESTHER O
691	UGWUANYI EMMANUEL
692	UKONU BLESSING NGOZI
693	UMAR MUSA ADNAN
694	UMAR SAMUEL S
695	UMEOKORO PAULINUS
696	UMOREN UYIME GODSWILL

UNPAID PAYMENT 15	
697	JNEGBU CELESTINE CHUKWUNONSO
698	JSIFO JOHN EHIMEN FRANK
699	JSIFOH AYEMENRE R.
700	JWA UCHE VICTOR
701	JWAIFO JONES INVESTMENTS LTD
702	JYA FEBUK. E
703	JZOR SOLOMON OGAH
704	JZUANA CHUKODI UCHECHUIKWU
705	JZUANA DUMEBI
706	JZUANA IJEOMA
707	JZUANA NKOLI PATIENCE
708	JZUANA OBIECHINA JOSEPH
709	JZUANA ONYINYE ANN
710	WALAKU IPEGHAN & OBUGE OKALKE M.
711	WINSTON F. DUBLIN-GREEN ESTATE OF LATE
712	WOODWORTH AL
713	YISA MURITALA ALABI
714	YUNUS OLUWOLE DAVID
715	YUNUS OMOMIKE OLWAFUNMI
716	YUSUF SLAIEKAN ABIODUN
717	ZHAWA ABOKI

UNPAID PAYMENT 16	
1	ABAYOMI KOLE
2	ABIDAKUN OYEBODE MICHAEL
3	ABIODUN AKINBOLANLE OWOLABI
4	ABIOLA IBUKUNOLUWA
5	ABIOLA TENITOLUWA DOYINS
6	ABODERIN FEMI OLUWASEUN
7	ABOLADE MARIAM
8	ABSULSALAM HAMMED ADEGOKE
9	ACHIEBO BRIDGET
10	ADABI KEHINDE FELICIA
11	ADAJI OKPANACHI
12	ADAMA FOLAKE
13	ADEBAYO ADEKOLA MUHAIMEEN
14	ADEBAYO AFEEZ
15	ADEBISI MAYOWA OMOWUNMI
16	ADEBISI MOSES
17	ADEBOYE ROTIMI FRED
18	ADEDEJI IFEOLUWA I.
19	ADEDEJI JAMES A.
20	ADEDOJA SIKIRU O.
21	ADEDOYIN FOLASHADE JULIANA
22	ADEDOYIN KOLAWOLE OLAOLUWA
23	ADEFIOSAYO ADEYEMI
24	ADEGBESAN TOLU OLAYEMI
25	ADEGBITE ISAAC ADEREMI
26	ADEGBITE TUNDE
27	ADEGBO TOLUWALOPE CHARLES
28	ADEGBOLAGUN ADEMOLA GEORGE
29	ADEGBOLAGUN YEWAND
30	ADEGBOYE OLUBUNMI
31	ADEGOKE DAMILARE
32	ADEGOKE KUDIRAT
33	ADEGOKE OLUWASEUN JOHN
34	ADEGOROYE MONISADE OLUKEMI
35	ADEJORO ADEWALE EBENEZER
36	ADEJUMO ADEYEMI TIMOTHY
37	ADEJUMO OLUFEMI
38	ADEKANYE OLANIYI N.
39	ADEKUNLE A. ADESIDA
40	ADEKUNLE IDIRS ABIOLA
41	ADELEKAN ADEDAMOLA
42	ADELEKAN ADEMIDUN TOPE
43	ADELEKE MURITALA OLALEKAN
44	ADELOWO GABRIEL
45	ADEMARATI OLATUNJI
46	ADEMOLA ADEBOYA
47	ADENAGBE OLORUNWA
48	ADENAIYA METANA EBI
49	ADENJI ADEMOLA YUSUF
50	ADENJI MODUPE ADETUTU
51	ADENJI YINKA
52	ADENIRAN KABIR O.
53	ADEOYE ADESOLA CHARLES
54	ADEOYE GBENGA ROTIMI
55	ADEOYE OYEDIRAN
56	ADEOYE OYENIHUN CHRISTY
57	ADEOYE OYINLADE ADEBOLA
58	ADEPOJU ADEWALE OLAYINKA

UNPAID PAYMENT 16	
59	ADEPOJU OLAMIDE
60	ADEREMI-MAKINDE MOJOLAOLUWA .O.
61	ADERINTO ADEYEMI
62	ADERINTO FUNMILAYO
63	ADEROUNMU SULIAT
64	ADESHINA ABISOLA AISHAT
65	ADESHINA OLALEKAN OLADEPO
66	ADESHINA TAJUDEEN IMRAN
67	ADESINA ADENIKE FUNMILOLA
68	ADESINA RASHIDAT OLUWATOYIN
69	ADETAYO ADEOLU J.
70	ADETONA FEMI
71	ADETONA GBEMILEKE J.
72	ADETONA OLUYINKA
73	ADETOYE OPEYEMI ADEPERO
74	ADETUNJI UTHMAN
75	ADEWALE SULIMAN ADEWUYI
76	ADEWOLE ADETUNJI ABEEB
77	ADEWUMI DEJI MICHAEL
78	ADEWUMI MOJEED ADEBAYOR
79	ADEWUMI OLUWADYOYINSOLA F.
80	ADEWUYA O.
81	ADEYANJU MICHAEL ABIODUN
82	ADEYEBA-ORIS TITILOPE O.
83	ADEYEKUN OLUWASEYI ARAMIDE
84	ADEYEMI AFEEZ ADEWALE
85	ADEYEMI DANIEL O
86	ADEYEMI OLUWAKEMI JANET
87	ADEYEMI OPEYEMI O.
88	ADEYEMI SJIJBOMI PETER
89	ADEYEMI TEMITOPE ABIMBOLA
90	ADEYEMO BUSAYO LOLADE
91	ADEYEMO OLAWALE ABIOLA
92	ADEYERA OLUWAPELUMI D.
93	ADEYEYE ADEGBENGA SAMSON
94	ADEYI OLUWASEUN ADEWALE
95	ADEYINKA ADEGBOYEGA A.
96	ADIDU ANITA SIMILOLA
97	ADIGUN AKINPELU HABEEB
98	ADISA BUKOLA MUSILIU
99	ADU AYODELE ABRAHAM
100	AFINJU BOLUWATIFE OLADIPUPO
101	AFINJU OMOTAYO KOFOWOROLA
102	AFOLABI EZEKEL
103	AFOLABI IFEOLUWA IYIOLA
104	AGBEBI OLUSOLA EBENEZER
105	AGBEJIMI OMODELE SERAH
106	AGBOLAMAGBIN PEACE O.
107	AGBOMENDU FAUSTIN
108	AGBONJARU SUNDAY OKAH
109	AGHAHOWA FELIX
110	AGONO MICHAEL OMAYE
111	AGUNBIADE SEUN ABIDEMI
112	AIG IMOUKHUEDE OFOVWE KOKO
113	AJAKPOVI OROMENA .
114	AJALA ISAAC
115	AJALA SUNDAY
116	AJANI TEMITOPE F.

UNPAID PAYMENT 16	
117	AJAYI ADERONKE
118	AJAYI AKINTUNDE TOLULOPE
119	AJAYI AYOBAMI
120	AJAYI BIOLA A.
121	AJAYI ESTHER NYABO
122	AJAYI OLUGBENGA O.
123	AJAYI OLUWASOJI OJO
124	AJIBADE OLUWAGBEMILEKE DANIEL
125	AJIBOLA ADEMOLA G.
126	AJIE KINGSLEY OLISA
127	AJOSE ANNA ANZEH
128	AJOSE OLAYINKA
129	AJOSE OLUWAFEMI AWAH
130	AJUMOBI GRACE OMONIYI
131	AJUMOBI JOSEPH OLUYEMI ESTATE OF
132	AJUMOBI OLUGBENGA EZEKIEL
133	AKANBI ADENIKE EVELYN
134	AKANBI FELIX ADEOLA
135	AKANMU NASIR OLALEKAN
136	AKAOGU GABRIEL CHUKWUEMEKA
137	AKEEM AIYEDUN ALANI
138	AKHARUME IGBAFE
139	AKINBODE AYODEJI
140	AKINDE OLUFUNMBI O.
141	AKINDOLIRE BENSON OLANIJI
142	AKINLABI OMOWUNMI KHADIJAT
143	AKINLOYE OLAJUMOKE YETUNDE
144	AKINLOYE OLUWAPONMILE
145	AKINLUA OYINADE VIVIAN
146	AKINOLU TITILOPE
147	AKINPELU ADEBAYO OLADELE
148	AKINPELU AYOOOLUWA OLUWATOSIN
149	AKINPELU FOLASHADE M.
150	AKINSANYA OLUROTIMI
151	AKINSIJUNOARA ADENIKE
152	AKINTAN TAYO JAYEOLA
153	AKINTAYO SAMUEL I.
154	AKINTILO FRANKLIN ADEDEJI
155	AKINTOYE MUJEEB AKINTUNDE
156	AKINWALE OLUSEGUN
157	AKINWALE OLUWATOBI
158	AKINYEMI MONSURU
159	AKINYEMI ZIPPORAH
160	AKISANYA OLAMIDE ADEOTI
161	AKISANYA OLUBUNKUNOLA
162	AKISANYA OLUTOLA O.M.
163	AKODU AKEEM ADENIYI
164	AKPAGBUE IFEANYI E.
165	AKPOJARO PETER D.
166	AKPORUBE OGHOGHO
167	ALABI ADEWALE
168	ALANI BIODUN
169	ALAO SAMUEL ADEBISI
170	ALEYIDENO YVONNE
171	ALFONSO AYOOOLUWA J.
172	ALIMI GBENGA ISAAC
173	ALUKO OYEBUKOLA ABOSEDE
174	AMACHA FRANKLIN CHIBUEZE

UNPAID PAYMENT 16	
175	AMACHA NKIRU
176	AMINU OLUSEGUN DAVID
177	AMUSAN-GIWA JOSHUA ABIODUN
178	ANJIJONATHAN O.
179	ANIMASHAUN EMMANUEL D.
180	ANIMASHAUN JOSEPH A.
181	ANOZIE CHIDINMA I.
182	ANOZIE CHINEDU C.
183	ANOZIE FLORENCE
184	ANOZIE OGECHUKWU JENNIFER
185	ANYANWU IKECHUKWU MCKAY
186	ANYANWU IKECHUKWU MCKAY CHRISTIAN
187	APAKALA BABATUNDE
188	AREMU ADEMOLA THOLIPHILUS
189	ARIYO AYODELE AKOLADE
190	ARIYO BABATUNDE
191	ARIYO OLUWAFUNKE MULIKAT
192	AROMOLARAN FOLAKEMI O.
193	AROMOLARAN JAMES ADEBAYO
194	AROWOJOBE KIKELOMO GRACE
195	ASHIRU HASSAN KABIRU
196	ASSOH MABEL TARE
197	ATOLAGBE SEGUN
198	AUSTIN EKENE
199	AWOBETU OLADIMEJI FUNSHO
200	AWOWAJIRI EDWARD
201	AWOYOMI ADEDAYO SUNDAY JAGUNMOLU
202	AYEDUN FUNMILAYO ABIODUN
203	AYEPADA ABIOLA ROSELYY
204	AYODELE OLUWATOSIN
205	AYOKANMI AYODEJI
206	BABARINDE TOPE DARE
207	BABATUNDE AZEEZAT OYINDA
208	BABATUNDE OLAKUNLE KINGSLEY
209	BABTUNDE IDRIS ADEKUNLE
210	BADEJO FESTUS OLUGBENGA
211	BADMUS MALIK
212	BADMUS QUADRI OMOBOLANJI
213	BAKARE BUNMI
214	BALOGUN ABIMBOLA G.
215	BALOGUN BOLA HAKEEM
216	BALOGUN FUNMI BUNMI
217	BALOGUN OLAWALE RILIWAN
218	BALOGUN OYINLOLA RUQAYAT
219	BALOGUN ROTIMI RASAQ
220	BANKOLE FASILAT ABIKE
221	BASSEY SAMUEL
222	BELLO AYUBA BDLIYA
223	BELLO JUMOKE A.
224	BEREMOYE ABIODUN C.
225	BINUYO SHARAFA TEJU
226	BOLARINWA ADEOLA R
227	BUSARI RIDWAN
228	CALEB CHRISTINE LTD
229	CHIFUMNANANYA NGOZI
230	CHINAZO ANOZIE
231	CHUKUEZI ANELECHI BARNABAS
232	CLIFFORD FRANK JOHN

UNPAID PAYMENT 16	
233	COKER FEMI S.
234	CORPORATE & STRATEGIC OPTIONS LTD
235	CORPORATE & STRATEGIC OPTIONS LTD.
236	DAFUR MATHIAS
237	DARIA FRANK EGONIWARE
238	DAVID BUNMI
239	DIEYI NEWMAN U.
240	DIKEME OGOCHUKWU KENNETH
241	DOUGHLAS AGNES INORI
242	DOVE-EDWIN GEORGE
243	DUROJAIYE ANTHONIA O.
244	DURU CHRISTIAN CHISOM
245	EBENEZER OMOTOLA
246	EBERE MAUREEN I.
247	EFFIONG CHRISTIAN DAVID
248	EGBOLODJE MATHIAS
249	EGUNJOBI FUNMILAYO DEBORAH
250	EGUNWALE DAMILARE EZEKIEL
251	EKWUNIFE JOE BILLY
252	EKWUNIFE JOE BILLY
253	ELEGBEDE ADENIYI SUNDAY
254	EMMANUEL FAITH
255	EMUCHI JONATHAN
256	ERINFOLAMI BOSERECALB IJAODOLATIOLUWA
257	ESSIEN BASSEY MFON
258	ESTATE OF UMOH DAVID EDEM
259	EVBOGAGHE ANGELA
260	EWRUJE OGEHENETEGA OLUSEGUN
261	EYEE NWOBUDE EVELYN
262	EZE IKECHUKWU
263	EZENAGU EMEKA FRANK
264	EZENAGU OBIORA GODWIN
265	EZENAGU VIVIAN O.
266	EZENDUKA CHIAMAKA C.
267	EZENWAFOR JECINTA CHIGOZIE
268	EZENWAFOR OGOCHUKWU VICTOR
269	EZEONWUMELU CLETUS EMEKA
270	FABIYI EBENEZER ADEYEMI
271	FALODUN RACHEAL
272	FAMUYIDE OLUWASANMI
273	FARAYOLA OLABISI
274	FASAN OLUWATOSIN T.
275	FASEUN OLADOTUN ISAAC
276	FEMBOL INTERNATIONAL COMPANY LTD
277	FOLASHAYO COMFORT OLAYIN
278	FOLORUNSO PAUL
279	FOUNTAIN INSURANCE BROKERS LTD
280	FUNMILAYO ADEYEMI EBENEZER
281	FUNMILAYO OGUNTIMEYIN
282	GAFAR AZEEZ FRIDAY
283	GBADEBO KEHINDE ADEORIKE
284	GEAROUGE ELIE
285	GEORGE FAITH E.
286	GIWA RUFUS
287	GLOBAL CAPITAL RESOURCES LTD
288	GLOBAL CAPITAL RESOURCES LTD
289	GLOBAL CAPITAL RESOURCES LTD
290	GOFWEN NENPINMWA ZURIEL HAUWA



UNPAID PAYMENT 16	
291	GOFWEN ZARMUNEN
292	GUERRERO MIGUEL
293	GUSTAV NIGERIA LIMITED
294	HAMED RASHEED D.
295	HAMMED FUNMILAYO
296	HAMMED UMARU
297	HARMONY SECURITIES LIMITED
298	HARRY-UDOH ALICE
299	HARUNA ADEDOYIN KAYODE
300	HARUNA RAMOTU
301	HARVEST INVESTMENT LIMITED
302	HASSAN ADESOLA BOLANLE
303	IBEKWE BLESSING
304	IBEKWE FAITH
305	IBIDAPO OLUWATOMISIN MODUPE
306	IBIDOKUN ADEWALE
307	IBIDOKUN OLUWAMUYIWA O.
308	IBIRONKE GBADEBO
309	BIYEMI ESTHER OMOYENI
310	BIYEMI SAMUEL OLUWOLE KOLAWOLE
311	BRAHIM GALADIMA G.
312	BRAHIM ISMAILA
313	BRAHIM KEHINDE
314	BRAHIM MARIA M.E
315	DOWU ABIMBOLA ABIOLA
316	DOWU MOBOLAJI OLUWAKEMI
317	DOWU OLATOKUNBO&CATHERINE
318	DOWU OLUWAFEMI O.
319	DUFUEKO ADAMS OSATOHANMNEN
320	GBOKWE EBERE
321	GBONEKWU OKEY M.
322	IGE OLUWAFUNMI KOLA
323	IGE VICTOR OLUWADAMILOLA
324	IHEME AFOMA LUCIA
325	IHEME OSONDU
326	IJOMA FIDELIS OPIA ODILI
327	JOSE CLEMENT
328	JOSE OLUWATOSIN OMONIYI
329	JOSE OMOWUNMI T
330	JOSE VICTORIA MOJISOLA
331	KE RICHARD
332	KOYI SIMEON OGENEVRAGE
333	KURU EMIYAREI & GLORIA-TRADING A/C
334	LECHUKWU EDMOND JUNWOR
335	INDEPENDENT SHAREHOLDERS ASSOCIATION OF NIGERIA
336	INTERGLOBAL PROC. ENG. SER LTD
337	ROH OKECHUKWU AWA
338	SAAC DANIEL ITA
339	SAH MONDAY
340	SAKPEHI EMMANUEL
341	SHOLA AYODEJI
342	SICHEI CHRISTOPHER
343	SIOMA OSHIOLUAMHE LIMITED
344	ISMAIL RILWAN A
345	ISMAILA ADEWALE IDRIS
346	ISUH ENAHORO SIMEON
347	IYIOLA MODUPE DEBORAH
348	IYIOLA OLUWASEYI AKINKUNMI

UNPAID PAYMENT 16	
349	IYIOLA EMMANUEL OZEAGBE
350	JACKSON EBERE BENEDICT
351	IAJI BABATUNDE RAHMAN
352	JAYEOBA FOLASADE OMOWUMI
353	JINADU RAZAK ADISA (ALHAJI)
354	JOHN ISRAEL ADEYEMI
355	JOHN OLUWASEGUN MICHAEL
356	JOHNSON OLUFUNMI L.
357	JONES JOHN
358	JOSEPH EBUKA JUDE
359	JOSEPH EMANUEL EDEM
360	JUBRIL SULAIMON
361	KABON SARAH
362	KADIRI ABAYOMI SHEWU
363	KADIRI ADEDAYO ADEWALE
364	KADIRI FOLARIN ADEMOLA
365	KADRI OMOTOLA HANNAH
366	KALEGHA ESE
367	KAMARA JULIET FATIMA
368	KAREEM WAIDI Alamu
369	KAYODE ABIGAEL O.
370	KAYODE ADEWUSI M.
371	KAYODE BABATUNDE
372	KEHINDE ADEMOLA B.
373	KOLAWOLE OLUWATOSIN OLAJIDE
374	KOMOLAFE BLESSING
375	KOREDE PRAISE OMOWUNMI
376	KOYEJO OLUBUNMI AYOKUNLE
377	KUFEJI SIMPLICIO ABIODUN
378	KUKU S. B.
379	KUZAH POLYCARP
380	LAOYE ABIMBOLA ADEBOMI
381	LARMUST INTERNATIONAL COMPANY
382	LASISI REBEKA
383	LAWAL MOTURAYO O.
384	LAWAL TEMITOPE ARIKE
385	LEKE-AKINROWO MODUPE MARGARET
386	MANUWA OLUWASEUN DORCAS
387	MARTYNS-YELLOWE IBIAPUYE SOALA
388	MATHEW OLUSEGUN
389	MATTI MURI OLAJIDE
390	MAYDAV MULTI RESOURCES LIMITED
391	MBA ULU UKA
392	MBC SECURITIES LTD
393	MEDAHUNSI CHRISTOPHER OLAJIDE
394	MENE-EJEGI ROLAND ORITSEBEMIWO
395	MEREDITH FEHINTOLA OLOTU
396	MODIBBO YUSUFU ALIYU
397	MOFE-DAMIJO TEGA
398	MOHAMMED ISA
399	MOMODU KHALID OSCAR
400	MOMOH MUSA ONOME
401	MONDAY WISDOM IFFIK
402	MORONKEJI ESTHER O.
403	MORUF AZEEZ ADEKUNLE
404	MOSES OYENKA JOHN
405	MOT OLAYIWOLA TOBUN
406	MUFAU KIKELOMO

UNPAID PAYMENT 16	
407	MUHAMMED BABA
408	MUOBIKWU CHIBUEZE
409	MUSA ABDULLAH O.
410	MUSA ABDURRAHMAN O.
411	MUSTAPHA TAWA ESTHER
412	MUSTAPHER DAHIRU SABUWA
413	NDEP BONUS FRACTIONAL SHARES ACCOUNT- ALL
414	NDEP BONUS 2008 FRACTIONAL SHARES ACCOUNT
415	NDEP BONUS 2010 FRACTIONAL SHARES ACCOUNT
416	NELSON BLESSING OBIANUJU.
417	NELSON MARYAM ERNESTINA
418	NETUFO SEGUN
419	NNADI JULIE UZOR
420	NOBLE FAITH CATERERS
421	NUGA SAMUEL ABIOLA
422	NWACHUKWU BRIGHT
423	NWACHUKWU HOPE
424	NWACHUKWU MATTHEW
425	NWACHUKWU MERCY C.
426	NWAKOLOBIA MAUREEN OGECHUKWU
427	NWANKWO UCENNA
428	NWAKOLOBIA ANDREW IFECHUKWUDE
429	NWAOZOR LAZARUS ADIKAIBE UZOMA
430	NWAZOTA WILLIAMS
431	NWEZE SOCHIMAOBI CLAIR
432	NWOSU BRIGHT CHIBUISI
433	NYONG EFA EFFIONG
434	OBAKIN FLORENCE OLAJUMOKE
435	OBAKIN IDOWU ISAAC
436	OBANLA WILLIAM
437	OBASOHAN GODWIN OSARHIUYIMEN
438	OBAYEMI FEYISARA JANET
439	OBIANWU EMMANUEL N.
440	OBIDEYI ASEPENISEOLUWA VINCENT
441	OBIDEYI EFUNYEMI OLATUNDE
442	OBIDEYI ITEOLUWAKIISHI JOAN MORENIKE
443	OBIDIEGWU JOEL UCHE
444	OBIEFUNA CHIBUEZE
445	OBIEFUNA IFEYINWA
446	OBIEFUNA JULIUS CHIEDOZIE
447	OBIEFUNA MATTHEW
448	OBIEFUNA NNEKA
449	OBIEFUNA OBIANUJU
450	OBIEFUNA V C.
451	OBIM EDITH U.
452	OBIM FRANCISCA N
453	OBIM IEOMA R.
454	OBIM JOSEPH N.
455	OBIM NNENNA M.
456	ODEBODE OLANIYI M.OLADIMEJI
457	ODEKUNLE CATHERINE
458	ODELEYE OLAWALE
459	ODOFFIN MAROOF ADEMOLA
460	ODOFIN TAJUDEEN ADEDAPO
461	ODUKOGBE ADEJOKE A.
462	ODUNAIYA FOLASADE ADEBIMPE
463	ODUNAIYA IBUKUNOLUWA O.
464	ODUNAIYA OLUFEMI OREOLUWA

UNPAID PAYMENT 16	
465	ODUNFA YEMISI ABIDEMI
466	ODUNJIMI SIMEON O.
467	ODUNSI SEYE ELIJAH
468	ODUNUGA SAMIAT ADEBANKE
469	ODUNYEMI TOSIN
470	ODUSANYA OLUSOLA & GBOLAHAN
471	ODUSANYA OPE ANIKE
472	ODUWAIYE AKINTUNDE OLALEKAN
473	OFFIONG EDIDIONG PATRICK
474	OFORDUM MMACHUKWU EZENWA
475	OGBECHÉ CHOBU LINUS
476	OGHOGHRIE URIRI THERESA
477	OGINNI JOSHUA OLUWOLE
478	OGUNBANJO OLUWAGBEMISOLA
479	OGUNDEJI MOSES AYODELE
480	OGUNDIPE PETER O.
481	OGUNGBILE OPEYEMI OLUREMI
482	OGUNJIMI ISREAL OLAOLUWA
483	OGUNLEYE FEMI
484	OGUNLEYE OLORUNFEMI
485	OGUNLEYE TEMITOPE ANU
486	OGUNMIRAN TUNRAYO
487	OGUNNIRAN ADURAGBEMI
488	OGUNSANYA KOLAWOLE& MARY
489	OGUNSANYA OLUWASEUN
490	OGUNTEGBA ABIODUN
491	OGUNTIMEYIN EBINIZER SUNDAY
492	OGUNWUMI OLUSHOLA ADENIYI
493	OGUNYEMI AYOBAMI O.
494	OGUNYEMI GBENGA
495	OGUNYINKA ABRAHAM
496	OHOCHUKWU IHEANACHO
497	OILSCAN NIGERIA LIMITED
498	OISE PRINCE
499	OJABEH ANDREW SAMSON
500	OJENIRAN OLUWAFEMI
501	OJENIYI JOHN OLUWATIMILEHIN
502	OJINGWA ANURI CHINWE
503	OJO GBARIEL OLORUNMOLA
504	OJO MOSES
505	OJO OLUWATOMI TITLOP-E
506	OJOGWU NNEKA
507	OKAFOR EMMANUEL BAMISERE
508	OKAFOR EMMANUEL NKWACHUKWU
509	OKAFOR IFEYINWA UCHE
510	OKAKWU CHARLES
511	OKANKIRI IGBAGBOYEMI
512	OKELEYE ELIZABETH ADENIKE
513	OKHADE PETER ONUWABHAGBE
514	OKHUOYA FAITH
515	OKIA TINA
516	OKOH EMMANUEL ODE
517	OKON EMMANUEL MAURICE
518	OKON FRIDAY JOSEPH
519	OKONTA VICTOR
520	OKORO BLESSING O.
521	OKORONKWO VICTORIA
522	OKOSUN JACK

UNPAID PAYMENT 16	
523	OKOYE AUGUSTINE I.
524	OKOYE GODFREY AMAECHI
525	OKPABI ODIJE MERCY
526	OKPAME VICTORY ISAAC
527	OKPANA IGAZUMA CONSTANCE
528	OKUNADE OLASUNKANMI
529	OKURE MARGARET I.
530	OKUSI MUTAIRU BABATUNDE
531	OLA EMMANUEL
532	OLABISI MICHEAL
533	OLADELE ESTHER
534	OLADIRAN MUKAILA
535	OLADOKUN ABAYOMI N
536	OLAGBAJU O. SAMMY
537	OLAGBAMI ADEOLU OLUWASEUN
538	OLAGBENJO NURENI OLALEKAN
539	OLAIFA OLUNYI DADA
540	OLAJOSAGBE JOHN OLUBUNMI
541	OLALEYE ABIODUN M.
542	OLALEYE ADEYEMI ELIJAH
543	OLANINI BABATUNDE ISAAC
544	OLANIRAN OLABISI OPEOLUWA
545	OLANIYAN OLUWAKEMI
546	OLANIYAN OYINLOYE
547	OLANIYOLA OLUWAREMILE
548	OLANREWAJU ADEOLA
549	OLANWADARE KEHINDE SAMUEL
550	OLAOYE DAUDA KAYODE
551	OLAOYE OLUBUSAYO
552	OLAPADE BAYO JUDE
553	OLATILEWA TAIRU O.
554	OLATUNDE AKEEM
555	OLATUNJI ADEBISI A.
556	OLATUNJI AYODEJI S.
557	OLATUNJOYE OLADIMEJI
558	OLAYEMI OLATUNDE
559	OLAYEMI OLAYINKA HELEN
560	OLAYINKA SUNDAY AYODEJI & VICTORIA ADEWUNMI
561	OLAYIWOLA JOHN SEGUN
562	OLAYIWOLA OLUWASEUN V.
563	OLOKPO MIYENIE ABIODUN
564	OLOPADE JONATHAN ADIO OBAFEMI
565	OLORUNFEMI MICHAEL ANDREW
566	OLORUNFUNMI YINUSA ADEKUNLE
567	OLOWE OLANREWAJU
568	OLOYEDE ABOSEDE D.
569	OLUFADE OLUFEMI
570	OLUKOYA OLUWASEUN BABAJIDE
571	OLUOKUN ADEKUNLE S.
572	OLUSEGUN ARCHIBONG OLAIYA
573	OLUTIDE ABAYOMI MICHAEL
574	OLUWASEYI PEDRO
575	OME OBIOHA OGBAJOJU
576	OMERENMMA CHRISTIAN
577	OMIAYA AYODEJI B.
578	OMIDIRAN ADEREMI O.
579	OMILODI BUSUYI
580	OMIORISAN OLUWATOBI

UNPAID PAYMENT 16	
581	OMISORE DUPE
582	OMOH SEKINAT OLUWATOYIN
583	OMOJARO OLAKUNLE SOLA
584	OMOJUWA ADEWALE
585	OMOJUWA COLLINS
586	OMOJUWA OMOTAYO
587	OMOLAFE TOLULOPE
588	OMOLOLA IFEOLUWAPO E.
589	OMORAGBON HENRY I.E.
590	OMORENMA JOHN CHINDEU
591	OMORODION PAUL
592	OMORUYI ANTHONY GOLDEN
593	OMOSULE IDOWU
594	ONAKOYA KEHINDE ADEBISI
595	ONDOTIMI DIEPREYE
596	ONI EMMANUEL ABIODUN
597	ONIFADE BASIRAT ADEJOKE
598	ONIKOYI FATAI
599	ONU DANIEL ONYILO
600	ONUAMA OSINACHI
601	ONUH DENNIS A.
602	ONUZO EDMUND CHUKWUNENYE
603	ONYEAGOBO LIVINGSTONE ENKA
604	ONYEBUCHUKWU CHIBUZOR
605	ONYIA UCHENNA CHINYERE
606	OPAKUNLE ELIJAH
607	OPAOGUN TEMITOPE JANET
608	ORELOPE IYABO OJO
609	ORIBAMISE ABIGAIL IBUKUNOLUWA
610	ORIBAMISE ISAAC IFEOLUWA
611	ORIBAMISE OJO STEPHEN
612	ORIOLA ABDULSALAMI AJIBOLA
613	OSAKA CHIAMAKA
614	OSASONA SIMON EKUNDAYO
615	OSAWA AUGUSTINE
616	OSENI KEHINDE ADENIKE
617	OSHOKOYA OLUWATOBI ADESEUN
618	OSILAJA OLADIPUPO STEPHEN
619	OSILEYE OLUGBENGA AFOLABI
620	OSINOWO RONKE
621	OSOUZAH DAVID U.
622	OSUNDAHUNSI ROSEMARY
623	OSUOZAH MARY OLUCHUKWU
624	OTEH ARUNMA
625	OTOROLEHI-OKEZIE VICTORIA
626	OTUONYE IKECHUKWU PETER
627	OTUTULORO OLUSEGUN A.
628	OVIO CHIDIBEM GABRIEL
629	OWOLABI ABDULHAKIM OLUWA
630	OWOLABI FATIMAH O.
631	OWONIKOKO ABDUL-GAFAR
632	OWOPETU OLUFEMI
633	OYEBAMUJI JELILI AYINDE
634	OYEBAMUJI TIMOTHY K.
635	OYEBOLA ATOYEBI
636	OYEDEPO OLUWAFEMI
637	OYEKANMI IDOWU CHRISTOPHER
638	OYELEYE OLUWOLE

UNPAID PAYMENT 16	
639	OYESIKU OLUFUNKE OLABISI
640	OYETADE LYDIA E.
641	OYEWOLA BISOYE MARGRET
642	OYEWOLE ISAIAH OLUWATOSIN
643	OZOILO CRESCENT EMEKA
644	PEHUNESI SUNDAY
645	PETER SAMUEL ABIDEMI
646	PETERS AYOTUNDE GABRIEL
647	PMAINA SANYA
648	POGU BUKAR
649	POPOOLA MAYOKUN AFOLABI
650	RAJI ABDULRAHMAN D.
651	RAJI SANYAOLU IDRIS
652	RASHEED KOREDE SEGUN
653	RIVITUS INVESTMENT LTD
654	SALAAM AKINMKUNLE HABEEB
655	SALAKO AHMED TOSIN
656	SALAKO OLAWALE TAOREED
657	SALAMI KUDIAT YETUNDE
658	SALAMI OLAKUNLE IDOWU
659	SALAU KAYODE
660	SALEMSON SHAREHOLDERS ASS OF NIGERIA
661	SAMUEL JACOB
662	SHADO OLUWASEYI
663	SHAIBU HARUNA
664	SHITTU OLUFEMI G.
665	SHOBOWALE BABATUNDE
666	SHOFOLAHAN SUNDAY OLUSANJO
667	SHORINWA GBADUNOLA GRACE
668	SHOTONWA ISI BETTEY
669	SHOWEMIMO IBIRONKE A
670	SOARES OMOTIDOLO
671	SODEKE OLUWATOBI MICHAEL
672	SODIQ RUKAYAT YINKA
673	SOKUNBI AGBARAOLURUNKIIBATI ABIMIFOLUWA
674	SOKUNBI ITEOLUWAKIISHI AFIMIFOLUWA
675	SOLOMON OLUFEMI
676	SOREMI ISRAEL DOLAPO
677	STEPHEN OLUCHI RITA
678	SUBERU OLUWATOBI
679	SULAIMON LATEEF OLAYITAN
680	TAIWO ABIBAT OLURANTI
681	TAIWO SODIQ OLAYINKA
682	TAJUDEEN OLANREWAJU SHERIFF
683	TAOFEEK ANJOLUWAPO
684	TASHIE BAMIDELE N
685	TASHIE UCHE OLUFEMI
686	TEMILOLA REBACCA
687	TIJANI GAFAR
688	TIJANI SAIDAT
689	TIJANI SAKIRUDEEN
690	TIJANI WALIU WALE
691	TIRIMISIYU IBRAHIM A.
692	TORIOLA NURUDEEN OLAWALE
693	TURTON GABRIEL ADEWUNMI
694	UDEH MERCY N.
695	UDO-SAM CHRISTIAN CHINOMSO
696	UFOT ENO

UNPAID PAYMENT 16	
697	UGBODONNON ESTHER O.
698	UGWUANYI EMMANUEL
699	UKONU BLESSING NGOZI
700	UMAR MUSA ADNAN
701	UMAR SAMUEL S.
702	UMEOKORO PAULINUS
703	UMOREN UYIME GODSWILL
704	UNEGBU CELESTINE CHUKWUNONSO
705	USIFO JOHN EHIMEN FRANK
706	USIFOH AYEMENRE R.
707	UWA UCHE VICTOR
708	UWAIFO JONES INVESTMENTS LTD
709	UYA FEBUK. E.
710	UZOR SOLOMON OGAH
711	UZUANA CHUKODI UCHECHUIKWU
712	UZUANA DUMEBI
713	UZUANA IJEOMA
714	UZUANA NKOLI PATIENCE
715	UZUANA OBIECHINA JOSEPH
716	UZUANA ONYINYE ANN
717	WALAKU IPEGHAN & OBUGE OKALKE M.
718	WINSTON F. DUBLIN-GREEN ESTATE OF LATE
719	WOODWORTH AL
720	YISA MURITALA ALABI
721	YUNUS OLUWOLE DAVID
722	YUNUS OMOMIKE OLWAFUNMI
723	YUSUF SLAIEKAN ABIODUN
724	ZHAWA ABOKI

UNPAID PAYMENT 17	
1	ABAYOMI KOLE
2	ABIDAKUN OYEBODE MICHAEL
3	ABIODUN AKINBOLANLE OWOLABI
4	ABIOLA IBUKUNOLUWA
5	ABIOLA TENITOLUWA DOYINS
6	ABODERIN FEMI OLUWASEUN
7	ABOLADE MARIAM
8	ABSALSALAM HAMMED ADEGOKE
9	ACHIEBO BRIDGET
10	ADABI KEHINDE FELICIA
11	ADAJI OKPANACHI
12	ADAMA FOLAKE
13	ADEBAYO ADEKOLA MUHAIMEEN
14	ADEBAYO AFEEZ
15	ADEBISI MAYOWA OMOWUNMI
16	ADEBISI MOSES
17	ADEBOYE ROTIMI FRED
18	ADEDEJI IFEOLUWA I.
19	ADEDEJI JAMES A.
20	ADEDOJA SIKIRU O.
21	ADEDOYIN FOLASHADE JULIANA
22	ADEDOYIN KOLAWOLE OLAOLUWA
23	ADEFIOSAYO ADEYEMI
24	ADEGBESAN TOLU OLAYEMI
25	ADEGBITE ISAAC ADEREMI
26	ADEGBITE TUNDE
27	ADEGBO TOLUWALOPE CHARLES
28	ADEGBOLAGUN ADEMOLA GEORGE
29	ADEGBOLAGUN YEWAND
30	ADEGBOYE OLUBUNMI
31	ADEGOKE DAMILARE
32	ADEGOKE KUDIRAT
33	ADEGOKE OLUWASEUN JOHN
34	ADEGOROYE MONISADE OLUKEMI
35	ADEJORO ADEWALE EBENEZER
36	ADEJUMO ADEYEMI TIMOTHY
37	ADEJUMO OLUFEMI
38	ADEKANYE OLANIYI N
39	ADEKUNLE A. ADESIDA
40	ADEKUNLE IDIRS ABIOLA
41	ADELEKAN ADEDAMOLA
42	ADELEKAN ADEMIDUN TOPE
43	ADELEKE MURITALA OLALEKAN
44	ADELOWO GABRIEL
45	ADEMARATI OLATUNJI
46	ADEMOLA ADEBOYA
47	ADENAGBE OLORUNWA
48	ADENAIYA METANA EBI
49	ADENIJI ADEMOLA YUSUF
50	ADENIJI MODUPE ADETUTU
51	ADENIJI YINKA
52	ADENIRAN KABIR O.
53	ADENRELE SULAIMON BABATUNDE
54	ADEOYE ADESOLA CHARLES
55	ADEOYE GBENGA ROTIMI
56	ADEOYE OYEDIRAN
57	ADEOYE OYENIHUN CHRISTY
58	ADEOYE OYINLADE ADEBOLA

UNPAID PAYMENT 17	
59	ADEPOJU ADEWALE OLAYINKA
60	ADEPOJU OLAMIDE
61	ADEREMI-MAKINDE MOJOLAOLUWA O.
62	ADERINTO ADEYEMI
63	ADERINTO FUNMILAYO
64	ADEROUNMU SULIAT
65	ADESHINA ABISOLA AISHAT
66	ADESHINA OLALEKAN OLADEPO
67	ADESHINA TAJUDEEN IMRAN
68	ADESINA ADENIKE FUNMILOLA
69	ADESINA RASHIDAT OLUWATOYIN
70	ADETAYO ADEOLU J.
71	ADETONA FEMI
72	ADETONA GBEMILEKE J.
73	ADETONA OLUYINKA
74	ADETOYE OPEYEMI ADEPERO
75	ADETUNJI UTHMAN
76	ADEWALE SULIMAN ADEWUYI
77	ADEWOLE ADETUNJI ABEEB
78	ADEWUMI DEJI MICHAEL
79	ADEWUMI MOJEED ADEBAYOR
80	ADEWUMI OLUWADOYINSOLA F
81	ADEWUYA O.
82	ADEYANJU MICHAEL ABIODUN
83	ADEYEBA-ORIS TITILOPE O.
84	ADEYEKUN OLUWASEYI ARAMIDE
85	ADEYEMI AFEEZ ADEWALE
86	ADEYEMI DANIEL O.
87	ADEYEMI OLUWAKEMI JANET
88	ADEYEMI OPEYEMI O.
89	ADEYEMI SIJBOMI PETER
90	ADEYEMI TEMITOPE ABIMBOLA
91	ADEYEMO BUSAYO LOLADE
92	ADEYEMO OLAWALE ABIOLA
93	ADEYERA OLUWAPELUMI D.
94	ADEYEYE ADEGBENGA SAMSON
95	ADEYI OLUWASEUN ADEWALE
96	ADEYINKA ADEGBOYEGA A.
97	ADIDU ANITA SIMILOLA
98	ADIGUN AKINPELLU HABEEB
99	ADISA BUKOLA MUSILIU
100	ADU AYODELE ABRAHAM
101	AFINJU BOLUWATIFE OLADIPUPO
102	AFINJU OMOTAYO KOFOWOROLA
103	AFOLABI EZEKEL
104	AFOLABI IFEOLUWA IYOLA
105	AGBEBI OLUSOLA EBENEZER
106	AGBEJIMI OMODELE SERAH
107	AGBOLAMAGBIN PEACE O.
108	AGBOMENDU FAUSTIN
109	AGBONJARU SUNDAY OKAH
110	AGHAHOWA FELIX
111	AGONO MICHAEL OMAYE
112	AGORUA AUGUSTINE F.
113	AGUNBIADE SEUN ABIDEMI
114	AIG IMOUKHUEDE OFOVWE KOKO
115	AJAKPOVI OROMENA .
116	AJALA ISAAC



UNPAID PAYMENT 17	
117	AJALA SUNDAY
118	AJANI TEMITOPE F.
119	AJAYI ADERONKE
120	AJAYI AKINTUNDE TOLULOPE
121	AJAYI AYOBAMI
122	AJAYI BIOLA A.
123	AJAYI ESTHER IYABO
124	AJAYI OLUGBENGA O.
125	AJAYI OLUWASOJI OJO
126	AJIBADE OLUWAGBEMILEKE DANIEL
127	AJIBOLA ADEMOLA G.
128	AJIE KINGSLEY OLISA
129	AJOSE ANNA ANZEH
130	AJOSE OLAYINKA
131	AJOSE OLUWAFEMI AWAH
132	AJUMOBI GRACE OMONIYI
133	AJUMOBI JOSEPH OLUYEMI ESTATE OF
134	AJUMOBI OLUGBENGA EZEKIEL
135	AKANBI ADENIKE EVELYN
136	AKANBI FELIX ADEOLA
137	AKANJII EMMANUEL OLU SOLA
138	AKANJII TITILOPE IDOWU
139	AKANMU NASIR OLALEKAN
140	AKAOGU GABRIEL CHUKWUEMEKA
141	AKEEM AIYEDUN ALANI
142	AKERELE VICTOR BAMIDELE
143	AKHARUME IGBAFE
144	AKINBODE AYODEJI
145	AKINDE OLUFUNMBI O.
146	AKINDOLIRE BENSON OLANJI
147	AKINLABI OMOWUNMI KHADIJAT
148	AKINLOYE OLAJUMOKE YETUNDE
149	AKINLOYE OLUWAPONMILE
150	AKINLUA OYINADE VIVIAN
151	AKINOLU TITILOPE
152	AKINPELU ADEBAYO OLADELE
153	AKINPELU AYOO LUWA OLUWATOSIN
154	AKINPELU FOLASHADE M.
155	AKINSANYA OLUROTIMI
156	AKINSIJUNOARA ADENIKE
157	AKINTAN TAYO JAYEOLA
158	AKINTAYO SAMUEL I.
159	AKINTILO FRANKLIN ADEDEJI
160	AKINTOYE MUJEEB AKINTUNDE
161	AKINWALE OLUSEGUN
162	AKINWALE OLUWATOBI
163	AKINYEMI MONSURU
164	AKINYEMI ZIPPORAH
165	AKISANYA OLAMIDE ADEOTI
166	AKISANYA OLUBUNKUNOLA
167	AKISANYA OLU TOLA O.M.
168	AKODU AKEEM ADENIYI
169	AKPAGBUE IFEANYI E.
170	AKPOJARO PETER D.
171	AKPORUBE OGHOGHO
172	ALABI ADEWALE
173	ALANI BIODUN
174	ALAO SAMUEL ADEBISI

UNPAID PAYMENT 17	
175	ALEYIDENO YVONNE
176	ALFONSO AYOO LUWA J.
177	ALIMI GBENGA ISAAC
178	ALUKO OYEBUKOLA ABOSEDE
179	AMACHA FRANKLIN CHIBUEZE
180	AMACHA NKIRU
181	AMINU OLUSEGUN DAVID
182	AMUSAN-GIWA JOSHUA ABIODUN
183	ANCHORIA INVESTMENT & SECURITIES LTO
184	ANIJONATHAN O.
185	ANIMASHAUN EMMANUEL D.
186	ANIMASHAUN JOSEPH A.
187	ANKA YUSHAU MOHAMMED
188	ANOZIE CHIDINMA I.
189	ANOZIE CHINEDU C.
190	ANOZIE FLORENCE
191	ANOZIE OGECHUKWU JENNIFER
192	ANYANWU IKECHUKWU MCKAY
193	ANYANWU IKECHUKWU MCKAY CHRISTIAN
194	APAKALA BABATUNDE
195	AREMU ADEMOLA THOLIPHILUS
196	ARIYO AYODELE AKOLADE
197	ARIYO BABATUNDE
198	ARIYO OLUWAFUNKE MULIKAT
199	AROMOLARAN FOLAKEMI O.
200	AROMOLARAN JAMES ADEBAYO
201	AROWOJOBE ADEWALEKAN KAZEEM
202	AROWOJOBE KIKELOMO GRACE
203	ASHIRU HASSAN KABIRU
204	ASSOH MABEL TARE
205	ATOLAGBE SEGUN
206	AUSTIN EKENE
207	AWOBETU OLADIMEJI FUNSHO
208	AWOWAJIRI EDWARD
209	AWOYOMI ADEDAYO SUNDAY JAGUNMOLU
210	AYEDUN FUNMILAYO ABIODUN
211	AYEPADA ABIOLA ROSELYY
212	AYODELE OLUWATOSIN
213	AYOKANMI AYODEJI
214	BABARINDE TOPE DARE
215	BABATUNDE AZEEZAT OYINDA
216	BABATUNDE OLAKUNLE KINGSLEY
217	BABTUNDE IDRIS ADEKUNLE
218	BADEJO FESTUS OLUGBENGA
219	BADMUS MALIK
220	BADMUS QUADRI OMOBOLANJI
221	BAKARE BUNMI
222	BALOGUN ABIMBOLA G.
223	BALOGUN BOLA HAKEEM
224	BALOGUN FUNMI BUNMI
225	BALOGUN OLAWALE RILIWAN
226	BALOGUN OYINLOLA RUQAYAT
227	BALOGUN ROTIMI RASAQ
228	BANKOLE FASILAT ABIKE
229	BASSEY SAMUEL
230	BELLO AYUBA BDLIYA
231	BELLO JUMOKE A.
232	BEREMOYE ABIODUN C.

UNPAID PAYMENT 17	
233	BINUYO SHARAFU TEJU
234	BLUE SEA INTEGRATED SERVI INV LTD
235	BOLARINWA ADEOLA R.
236	BUSARI RIDWAN
237	CALEB CHRISTINE LTD
238	CHIFUMNANANYA NGOZI
239	CHINAZO ANOZIE
240	CHUKUEZI ANELECHI BARNABAS
241	CLIFFORD FRANK JOHN
242	COKER FEMI S.
243	CORPORATE & STRATEGIC OPTIONS LTD
244	CORPORATE & STRATEGIC OPTIONS LTD.
245	DADDO MARITIME SERVICES LIMITE
246	DAFUR MATHIAS
247	DARIA FRANK EGONIWARE
248	DAVID BUNMI
249	DAWHA JOSEPH THLAMA
250	DIEYI NEWMAN U.
251	DIKEME OGOCHUKWU KENNETH
252	DOUGHLAS AGNES INORI
253	DOVE-EDWIN GEORGE
254	DUROJAIYE ANTHONIA O.
255	DURU CHRISTIAN CHISOM
256	EBENEZER OMOTOLA
257	EBERE MAUREEN I
258	EFFIONG CHRISTIAN DAVID
259	EGBOLODJE MATHIAS
260	EGUNJOBI FUNMILAYO DEBORAH
261	EGUNWALE DAMILARE EZEKIEL
262	EKWUNIFE JOE BILLY
263	EKWUNIFE JOE BILLY
264	ELEGBEDE ADENIYI SUNDAY
265	EMENUWA & IJEOMA JAJA-WACHUKU
266	EMMANUEL FAITH
267	EMUCHI JONATHAN
268	EQUITY CAPITAL SOLUTIONS LIMITED
269	ERINFOLAMI BOSERECALB IJADOLATIOLUWA
270	ESO ANUOLUWAPO
271	ESSIEN BASSEY MFON
272	ESTATE OF IYAMABO D.E.
273	ESTATE OF UMOH DAVID EDEM
274	EVBOGAGHE ANGELA
275	EWRUJE OGEHENETEGA OLUSEGUN
276	EWUMI EMMANUEL OLUGBENGA
277	EYEE NWOBUDE EVELYN
278	EZE IKECHUKWU
279	EZENAGU EMEKA FRANK
280	EZENAGU OBIORA GODWIN
281	EZENAGU VIVIAN O.
282	EZENDUKA CHIAMAKA C.
283	EZENWAFOR JECINTA CHIGOZIE
284	EZENWAFOR OGOCHUKWU VICTOR
285	EZEONWUMELU CLETUS EMEKA
286	FABIYI EBENEZER ADEYEMI
287	FALODUN RACHEAL
288	FAMUYIDE OLUWASANMI
289	FARAYOLA OLABISI
290	FASAN OLUWATOSIN T.

UNPAID PAYMENT 17	
291	FASEUN OLADOTUN ISAAC
292	FEMBOL INTERNATIONAL COMPANY LTD
293	FOLASHAYO COMFORT OLAYIN
294	FOLORUNSO PAUL
295	FOUNTAIN INSURANCE BROKERS LTD
296	FRAY LOGISTICS AND ENERGY SERVICES LTD
297	FUNMILAYO ADEYEMI EBENEZAR
298	FUNMILAYO OGUNTMEYIN
299	GAFAR AZEEZ FRIDAY
300	GBADEBO KEHINDE ADEORIKE
301	GEAROUGE ELIE
302	GEORGE FAITH E.
303	GIWA RUFUS
304	GLOBAL CAPITAL RESOURCES LTD
305	GLOBAL CAPITAL RESOURCES LTD
306	GLOBAL CAPITAL RESOURCES LTD
307	GOFWEN NENPINMWA ZURIEL HAUWA
308	GOFWEN ZARMUNEN
309	GUERRERO MIGUEL
310	GUSTAV NIGERIA LIMITED
311	HAMED RASHEED D.
312	HAMMED FUNMILAYO
313	HAMMED UMARU
314	HARMONY SECURITIES LIMITED
315	HARRY-UDOH ALICE
316	HARUNA ADEDOYIN KAYODE
317	HARUNA RAMOTU
318	HARVEST INVESTMENT LIMITED
319	HASSAN ADESOLA BOLANLE
320	IBEKWE BLESSING
321	IBEKWE FAITH
322	IBIDAPO OLUWATOMISIN MODUPE
323	IBIDOKUN ADEWALE
324	IBIDOKUN OLUWAMUYIWA O.
325	IBIRONKE GBADEBO
326	IBIYEMI ESTHER OMOYENI
327	IBIYEMI SAMUEL OLUWOLE KOLAWOLE
328	IBRAHIM GALADIMA G.
329	IBRAHIM ISMAILA
330	IBRAHIM KEHINDE
331	IBRAHIM MARIA M.E.
332	IDOWU ABIMBOLA ABIOLA
333	IDOWU MOBOLAJI OLUWAKEMI
334	IDOWU OLATOKUNBO&CATHERINE
335	IDOWU OLUWAFEMI O.
336	IDUFUEKO ADAMS OSATOHANMNEN
337	IGBOKWE EBERE
338	IGBONEKWU OKEY M.
339	IGE OLUWAFUNMI KOLA
340	IGE VICTOR OLUWADAMILOLA
341	IHEME AFOMA LUCIA
342	IHEME OSONDU
343	IJOMA FIDELIS OPIA ODILI
344	IJOSE CLEMENT
345	IJOSE OLUWATOSIN OMONIYI
346	IJOSE OMOWUNMI T.
347	IJOSE VICTORIA MOJISOLA
348	IKE RICHARD

UNPAID PAYMENT 17	
349	KOYI SIMEON OGENEVRAGE
350	KURU EMIYAREI & GLORIA-TRADING A/C
351	LECHUKWU EDMOND JUNWOR
352	INDEPENDENT SHAREHOLDERS ASSOCIATION OF NIGERIA
353	INTERGLOBAL PROC. ENG. SER LTD
354	ROH OKECHUKWU AWA
355	SAAC DANIEL ITA
356	SAH MONDAY
357	SAKPEHI EMMANUEL
358	SHOLA AYODEJI
359	SICHEI CHRISTOPHER
360	SIOMA OSHIOLUAMHE LIMITED
361	ISMAIL RILWAN A.
362	ISMAILA ADEWALE IDRIS
363	ISUH ENAHORO SIMEON
364	ITSUELI UDUIMO J.
365	YIOLA MODUPE DEBORAH
366	YIOLA OLUWASEYI AKINKUNMI
367	YOHA EMMANUEL OZEAGBE
368	JACKSON EBERE BENEDICT
369	AJI BABATUNDE RAHMAN
370	JAMES DAVINA IFON
371	JAYEOBA FOLASADE OMOWUMI
372	JINADU RAZAK ADISA (ALHAJI)
373	JOHN ISRAEL ADEYEMI
374	JOHN OLUWASEGUN MICHAEL
375	JOHNSON OLUFUNMI L.
376	JONES JOHN
377	JOSEPH EBUKA JUDE
378	JOSEPH EMANUEL EDEM
379	JUBRIL SULAIMON
380	KABON SARAH
381	KADIRI ABAYOMI SHEWU
382	KADIRI ADEDAYO ADEWALE
383	KADIRI FOLARIN ADEMOLA
384	KADRI OMOTOLA HANNAH
385	KALEGHA ESE
386	KAMARA JULIET FATIMA
387	KAREEM WAIDI ALAMU
388	KAYODE ABIGAEL O.
389	KAYODE ADEWUSI M
390	KAYODE BABATUNDE
391	KEHINDE ADEMOLA B.
392	KEHINDE OLAWALE HEZEKIAH
393	KOLAWOLE OLUWATOSIN OLAJIDE
394	KOMOLAFE BLESSING
395	KOREDE PRAISE OMOWUNMI
396	KOYEJO OLUBUNMI AYOKUNLE
397	KOYEJO OLUBUNMI AYOKUNLE
398	KUFEJI SIMPLICIO ABIODUN
399	KUKU S. B.
400	KUZH POLYCARP
401	LAOYE ABIMBOLA ADEBOMI
402	LARMUST INTERNATIONAL COMPANY
403	LASISI REBEKA
404	LAWAL MOTURAYO O.
405	LAWAL TEMITOPE ARIKE
406	LEKE-AKINROWO MODUPE MARGARET

UNPAID PAYMENT 17	
407	MANUWA OLUWASEUN DORCAS
408	MARTYNS-YELLOWE IBIAPUYE SOALA
409	MATHEW OLUSEGUN
410	MATTI MURI OLAJIDE
411	MAYDAV MULTI RESOURCES LIMITED
412	MBA ULU UKA
413	MBC SECURITIES LTD
414	MEDAHUNSI CHRISTOPHER OLAJIDE
415	MENE-EJEGI ROLAND ORITSEBEMIWO
416	MEREDITH FEHINTOLA OLOTU
417	MODIBBO YUSUFU ALIYU
418	MOFE-DAMIJO TEGA
419	MOHAMMED ISA
420	MOMODU KHALID OSCAR
421	MOMOH MUSA ONOME
422	MONACO PROPERTIES LIMITED
423	MONDAY WISDOM IFFIK
424	MONINUOLA BABATUNDE OLUKAYODE
425	MORONKEJI ESTHER O.
426	MORUF AZEEZ ADEKUNLE
427	MOSES OYENKA JOHN
428	MOT OLAYIWOLA TOBUN
429	MUFAU KIKELOMO
430	MUHAMMED BABA
431	MUOBIKWU CHIBUEZE
432	MUSA ABDULLAH O.
433	MUSA ABDURRAHMAN O.
434	MUSTAPHA TAWA ESTHER
435	MUSTAPHER DAHIRU SABUWA
436	NDEP BONUS FRACTIONAL SHARES ACCOUNT- ALL
437	NDEP BONUS 2008 FRACTIONAL SHARES ACCOUNT
438	NDEP BONUS 2010 FRACTIONAL SHARES ACCOUNT
439	NELSON BLESSING OBIANJU.
440	NELSON MARYAM ERNESTINA
441	NETUFO SEGUN
442	NNADI JULIE UZOR
443	NOBLE FAITH CATERERS
444	NUGA SAMUEL ABIOLA
445	NWACHUKWU BRIGHT
446	NWACHUKWU HOPE
447	NWACHUKWU MATTHEW
448	NWACHUKWU MERCY C.
449	NWAKOLOBIA MAUREEN OGECHUKWU
450	NWANKWO UCHENNA
451	NWAOKOLOBIA ANDREW IFECHUKWUDE
452	NWAOZOR LAZARUS ADIKAIBE UZOMA
453	NWAZOTA WILLIAMS
454	NWEZE SOCHIMAObi CLAIR
455	NWOSU BRIGHT CHIBUISI
456	NYONG EFA EFFIONG
457	OBAKIN FLORENCE OLAJUMOKE
458	OBAKIN IDOWU ISAAC
459	OBANLA WILLIAM
460	OBASOHAN GODWIN OSARHIUYIMEN
461	OBAYEMI FEYSARA JANET
462	OBIANWU EMMANUEL N.
463	OBIDEYI ASEPENISEOLUWA VINCENT
464	OBIDEYI EFUNYEMI OLATUNDE

UNPAID PAYMENT 17	
465	OBIDEYI ITEOLUWAKISHI JOAN MORENIKE
466	OBIDIEGWU JOEL UCHE
467	OBIEFUNA CHIBUEZE
468	OBIEFUNA IFEYINWA
469	OBIEFUNA JULIUS CHIEDOZIE
470	OBIEFUNA MATTHEW
471	OBIEFUNA NNEKA
472	OBIEFUNA OBIANUJU
473	OBIEFUNA V C.
474	OBIM EDITH U.
475	OBIM FRANCISCA N.
476	OBIM IJEOMA R.
477	OBIM JOSEPH N.
478	OBIM NNENNA M.
479	ODEBODE OLANIYI M.OLADIMEJI
480	ODEKUNLE CATHERINE
481	ODELEYE OLAWALE
482	ODOFFIN MAROOF ADEMOLA
483	ODOFIN TAJUDEEN ADEDAPO
484	ODUKOGBE ADEJOKE A.
485	ODUNAIYA FOLASADE ADEBIMPE
486	ODUNAIYA IBUKUNOLUWA O.
487	ODUNAIYA OLUFEMI OREOLUWA
488	ODUNFA YEMISI ABIDEMI
489	ODUNJIMI SIMEON O.
490	ODUNSI SEYE ELIJAH
491	ODUNUGA SAMIAT ADEBANKE
492	ODUNYEMI TOSIN
493	ODUSANYA OLUSOLA & GBOLAHAN
494	ODUSANYA OPE ANIKE
495	ODUWAIYE AKINTUNDE OLALEKAN
496	OFFIONG EDIDIIONG PATRICK
497	OFORDUM MMACHUKWU EZENWA
498	OGBECHIE CHOBU LINUS
499	OGHOGHRIE URIRI THERESA
500	OGINNI JOSHUA OLUWOLE
501	OGUNBANJO OLUWAGBEMISOLA
502	OGUNBANJO TEMITAYO
503	OGUNDEJI MOSES AYODELE
504	OGUNDIPE PETER O.
505	OGUNGBILE OPEYEMI OLUREMI
506	OGUNJIMI ISREAL OLAOLUWA
507	OGUNLEYE FEMI
508	OGUNLEYE OLORUNFEMI
509	OGUNLEYE TEMITOPE ANU
510	OGUNMIRAN TUNRAYO
511	OGUNNIRAN ADURAGBEMI
512	OGUNSANYA KOLAWOLE & MARY
513	OGUNSANYA OLUWASEUN
514	OGUNTEGBA ABIODUN
515	OGUNTIMEYIN EBINIZER SUNDAY
516	OGUNWUMI OLUSHOLA ADENIYI
517	OGUNYEMI AYOBAMI O.
518	OGUNYEMI GBENGA
519	OGUNYINKA ABRAHAM
520	OHOCHUKWU IHEANACHO
521	OILSCAN NIGERIA LIMITED
522	OISE PRINCE

UNPAID PAYMENT 17	
523	OJABEH ANDREW SAMSON
524	OJENIRAN OLUWAFEMI
525	OJENIYI JOHN OLUWATIMILEHIN
526	OJINGWA ANURI CHINWE
527	OJO GBARIEL OLORUNMOLA
528	OJO MOSES
529	OJO OLUWATOMI TITLOP-E
530	OJOGWU NNEKA
531	OKAFOR EMMANUEL BAMISERE
532	OKAFOR EMMANUEL NKWACHUKWU
533	OKAFOR IFEYINWA UCHE
534	OKAKWU CHARLES
535	OKANKIRI IGBAGBOYEMI
536	OKELEYE ELIZABETH ADENIKE
537	OKHADE PETER ONUWABHAGBE
538	OKHUOYA FAITH
539	OKIA TINA
540	OKOH EMMANUEL ODE
541	OKON EMMANUEL MAURICE
542	OKON FRIDAY JOSEPH
543	OKONTA VICTOR
544	OKORO BLESSING O.
545	OKORONKWO VICTORIA
546	OKOSUN JACK
547	OKOYE AUGUSTINE I.
548	OKOYE GODFREY AMAECHI
549	OKPABI ODIJE MERCY
550	OKPAME VICTORY ISAAC
551	OKPANA IGAZUMA CONSTANCE
552	OKUNADE OLASUNKANMI
553	OKURE MARGARET I.
554	OKUSI MUTAIRU BABATUNDE
555	OLA EMMANUEL
556	OLABISI MICHEAL
557	OLADEJO BABATUNDE AND TITILOPE
558	OLADEJO BABATUNDE OLUSOLA
559	OLADELE ESTHER
560	OLADIRAN MUKAILA
561	OLADOKUN ABAYOMI N.
562	OLAGBAJU O. SAMMY
563	OLAGBAMI ADEOLU OLUWASEUN
564	OLAGBENJO NURENI OLALEKAN
565	OLAIFA OLUNIYI DADA
566	OLAJOSAGBE JOHN OLUBUNMI
567	OLALEYE ABIODUN M.
568	OLALEYE ADEYEMI ELIJAH
569	OLANINI BABATUNDE ISAAC
570	OLANIRAN OLABISI OPEOLUWA
571	OLANIYAN OLUWAKEMI
572	OLANIYAN OYINLOYE
573	OLANIYOLA OLUWAREMILE
574	OLANREWAJU ADEOLA
575	OLANWADARE KEHINDE SAMUEL
576	OLAOYE DAUDA KAYODE
577	OLAOYE OLUBUSAYO
578	OLAPADE BAYO JUDE
579	OLATILEWA TAIRO O.
580	OLATUNDE AKEEM

UNPAID PAYMENT 17	
581	OLATUNJI ADEBISI A.
582	OLATUNJI AYODEJI S.
583	OLATUNJOYE OLADIMEJI
584	OLAYEMI OLATUNDE
585	OLAYEMI OLAYINKA HELEN
586	OLAYINKA SUNDAY AYODEJI & VICTORIA ADEWUNMI
587	OLAYIWOLA JOHN SEGUN
588	OLAYIWOLA OLUWASEUN V.
589	OLOKPO MIYENIE ABIODUN
590	OLOPADE JONATHAN ADIO OBAFEMI
591	OLOPADE OBAFEMI JONATHAN ADIO
592	OLORUNFEMI MICHAEL ANDREW
593	OLORUNFUNMI YINUSA ADEKUNLE
594	OLOWE OLANREWAIJU
595	OLOYEDE ABOSEDE D.
596	OLUFADE OLUFEMI
597	OLUKOYA OLUWASEUN BABAJIDE
598	OLUOKUN ADEKUNLE S.
599	OLUSEGUN ARCHIBONG OLAIYA
600	OLUTIDE ABAYOMI MICHAEL
601	OLUWASEYI PEDRO
602	OME OBIOHA OGBAJIOGU
603	OMERENMMA CHRISTIAN
604	OMIAYA AYODEJI B.
605	OMIDIRAN ADEREMI O.
606	OMILODI BUSUYI
607	OMIORISAN OLUWATOBI
608	OMISORE DUPE
609	OMOH SEKINAT OLUWATOYIN
610	OMOJARO OLAKUNLE SOLA
611	OMOJUWA ADEWALE
612	OMOJUWA COLLINS
613	OMOJUWA OMOTAYO
614	OMOLAFE TOLULOPE
615	OMOLOLA IFEOLUWAPO E.
616	OMORAGBON HENRY I.E.
617	OMORENMMMA JOHN CHINDEU
618	OMORODION PAUL
619	OMORUYI ANTHONY GOLDEN
620	OMOSULE IDOWU
621	ONAKOYA KEHINDE ADEBISI
622	ONDOTIMI DIEPREYE
623	ONI EMMANUEL ABIODUN
624	ONIFADE BASIRAT ADEJOKE
625	ONIKOYI FATAI
626	ONU DANIEL ONYILO
627	ONUAMA OSINACHI
628	ONUH DENNIS A.
629	ONUZO EDMUND CHUKWUNENYE
630	ONYEAGOBO LIVINGSTONE ENEKA
631	ONYEBUCHUKWU CHIBUZOR
632	ONYIA UCHENNA CHINYERE
633	OPAKUNLE ELIJAH
634	OPAOGUN TEMITOPE JANET
635	ORELOPE IYABO OJO
636	ORIBAMISE ABIGAIL IBUKUNOLUWA
637	ORIBAMISE ISAAC IFEOLUWA
638	ORIBAMISE OJO STEPHEN

UNPAID PAYMENT 17	
639	ORIOLA ABDULSALAMI AJIBOLA
640	OSAKA CHIAMAKA
641	OSASONA SIMON EKUNDAYO
642	OSAWA AUGUSTINE
643	OSENI KEHINDE ADENIKE
644	OSHOKOYA OLUWATOBI ADESEUN
645	OSILAJA OLADIPUPO STEPHEN
646	OSILEYE OLUGBENGA AFOLABI
647	OSINOWO RONKE
648	OSOUZAH DAVID U.
649	OSUNDAHUNSI ROSEMARY
650	OSUOZAH MARY OLUCHUKWU
651	OTEH ARUNMA
652	OTOROLEHI-OKEZIE VICTORIA
653	OTUONYE IKECHUKWU PETER
654	OTUTULORO OLUSEGUN A.
655	OVIO CHIDIBEM GABRIEL
656	OWOLABI ABDULHAKIM OLUWA
657	OWOLABI FATIMAH O.
658	OWONIKOKO ABDUL-GAFAR
659	OWOPETU OLUFEMI
660	OYEBAMUJI JELILI AYINDE
661	OYEBAMUJI TIMOTHY K.
662	OYEBOLA ATOYEBI
663	OYEDEPO OLUWAFEMI
664	OYEKANMI IDOWU CHRISTOPHER
665	OYELEYE OLUWOLE
666	OYESIKU OLUFUNKE OLABISI
667	OYETADE LYDIA E
668	OYEWOLA BISOYE MARGRET
669	OYEWOLE ISAIAH OLUWATOSIN
670	OZOILO CRESCENT EMEKA
671	PALESA CAPITAL ASSOCIATES LIMITED
672	PEHUNESI SUNDAY
673	PETER SAMUEL ABIDEMI
674	PETERS AYOTUNDE GABRIEL
675	PMAINA SANYA
676	POGU BUKAR
677	POPOOLA MAYOKUN AFOLABI
678	RAJI ABDULRAHMAN D.
679	RAJI SANYAOLU IDRIS
680	RASHEED KOREDE SEGUN
681	RIVITUS INVESTMENT LTD
682	SALAAM AKINMKUNLE HABEEB
683	SALAKO AHMED TOSIN
684	SALAKO OLAWALE TAOREED
685	SALAMI KUDIAT YETUNDE
686	SALAMI OLAKUNLE IDOWU
687	SALAU KAYODE
688	SALEMSON SHAREHOLDERS ASS OF NIGERIA
689	SAMUEL JACOB
690	SHADO OLUWASEYI
691	SHAIBU HARUNA
692	SHITTU OLUFEMI G.
693	SHOBOWALE BABATUNDE
694	SHOFOLAHAN SUNDAY OLUSANJO
695	SHORINWA GBADUNOLA GRACE
696	SHOTONWA ISI BETTEY

UNPAID PAYMENT 17	
698	SOARES OMOTIDOLO
699	SODEKE OLUWATOBI MICHAEL
700	SODIQ RUKAYAT YINKA
701	SOKUNBI AGBARAOLURUNKIIBATI ABIMIFOLUWA
702	SOKUNBI ITEOLUWAKIISHI AFIMIFOLUWA
703	SOLOMON OLUFEMI
704	SOPHUS CONSULTANTS LIMITED
705	SOREMI ISRAEL DOLAPO
706	STEPHEN OLUCHI RITA
707	SUBERU OLUWATOBI
708	SULAIMON LATEEF OLAYITAN
709	TAIWO ABIBAT OLURANTI
710	TAIWO SODIQ OLAYINKA
711	TAJUDEEN OLANREWAJU SHERIFF
712	TAOFEEK ANUOLUWAPO
713	TASHIE BAMIDELE N.
714	TASHIE UCHE OLUFEMI
715	TEMILOLA REBACCA
716	TIJANI GAFAR
717	TIJANI SAIDAT
718	TIJANI SAKIRUDEEN
719	TIJANI WALIU WALE
720	TIRIMISIYU IBRAHIM A.
721	TORIOLA NURUDEEN OLAWALE
722	TURTON GABRIEL ADEWUNMI
723	UDEH MERCY N.
724	UDO-SAM CHRISTIAN CHINOMSO
725	UFOT ENO
726	UGBODONNON ESTHER O.
727	UGWUJANYI EMMANUEL
728	UKONU BLESSING NGOZI
729	UMAR MUSA ADNAN
730	UMAR SAMUEL S.
731	UMEOKORO PAULINUS
732	UMOREN UYIME GODSWILL
733	UNEBBU CELESTINE CHUKWUNONSO
734	UPBRIDGE INVESTMENT LIMITED
735	USIFO JOHN EHIMEN FRANK
736	USIFOH AYEMENRE R.
737	UWA UCHE VICTOR
738	UWAIFO JONES INVESTMENTS LTD
739	UYA FEBUK. E.
740	UZOR SOLOMON OGAH
741	UZUANA CHUKODI UCHECHUIKWU
742	UZUANA DUMEBI
743	UZUANA IJEOMA
744	UZUANA NKOLI PATIENCE
745	UZUANA OBIECHINA JOSEPH
746	UZUANA ONYINYE ANN
747	WALAKU IPEGHAN & OBUGE OKALKE M
748	WINSTON F. DUBLIN-GREEN ESTATE OF LATE
749	WISEDUO INVESTMENT LTD
750	WOODWORTH AL
751	YISA MURITALA ALABI
752	YUNUS OLUWOLE DAVID
753	YUNUS OMOMIKE OLWAFUNMI
754	YUSUF SLAIEKAN ABIODUN
755	ZHAWA ABOKI





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