

31st December 2025

Aradel Holdings Plc Completes Acquisition of 40% Equity Interest in ND Western Limited

Lagos, Nigeria – 31 December 2025

Aradel Holdings Plc (“Aradel” or the “Company”), a leading indigenous integrated energy company, announces that its wholly-owned subsidiary, Aradel Energy Limited, has successfully completed the acquisition of an additional equity interest in ND Western Limited (“NDW”), following the fulfilment of all regulatory and contractual conditions precedent.

The transaction, previously announced on 24th October 2025, involved the acquisition of a 40% equity interest in NDW from Petrolin Trading Ltd. With the completion of the transaction, Aradel Energy Limited’s shareholding interest in NDW increased from 41.67% to 81.67%, and NDW has become a subsidiary of Aradel Energy Limited. The acquisition also results in a material increase in Aradel’s aggregate shareholding in Renaissance Africa Energy Company Limited, increasing its total indirect ownership in the company from 33.3% to 53.3%.

NDW holds a 45% participating interest in OML 34 (“OML 34”), a producing Oil Mining Lease located in the Western Niger Delta and owns 50% of the share capital of Renaissance Africa Energy Holding Company Ltd, the parent company of Renaissance Africa Energy Company Limited which operates the Renaissance Joint Venture.

This acquisition is consistent with Aradel’s long-term strategy of disciplined portfolio consolidation, asset base expansion, and sustainable value creation. It further strengthens the Company’s position within Nigeria’s upstream oil and gas sector, enhances operational scale, and supports improved efficiency and resilience across the Company’s asset portfolio.

Commenting on the transaction, **Mr. Adegbite Falade, Chief Executive Officer of Aradel Holdings Plc**, stated: “The completion of this acquisition represents a further step in the execution of our growth and consolidation strategy. Increasing our equity interest in ND Western reinforces Aradel’s position as a leading indigenous integrated energy company and

enhance s our ability to drive long-term value for shareholders through scale, operational efficiency, and portfolio optimization.”

The transaction was completed following the receipt of all requisite regulatory approvals, including approvals from the Nigerian Upstream Petroleum Regulatory Commission and the Federal Competition & Consumer Protection Commission, and is in compliance with all other applicable regulatory, governance, and disclosure requirements.

Responsibility for publication

The person responsible for arranging the release of this announcement on behalf of Aradel Holdings Plc is Adegbola Adesina.

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About Aradel Holding Plc

Aradel Holdings Plc, formerly known as Niger Delta Exploration & Production Plc (“Aradel” or “the Company” or “the Group”), is a leading energy Company in Nigeria with interests in multiple oil and gas assets. The Company was incorporated on March 25, 1992 (as the Midas Drilling Fund), changed its name to Niger Delta Exploration and Production Plc in November 1996, and assumed its current name in May 2023.

Aradel Holdings’ unique offerings incorporate the full spectrum of the energy industry, encompassing exploration, production, refining, and distribution. The Group’s shares are traded on the Main Board of the NGX Exchange under the ticker symbol, ARADEL.