PRESS RELEASE

Regulated Information

Aradel Holdings Plc announces FY 2025 Audited Results

Landmark acquisitions and strong financial growth reinforce Aradel Holdings' position as a large-scale integrated energy platform.

Lagos, Nigeria - 19 June 2026: Aradel Holdings Plc ("Aradel", "Aradel Holdings", "the Company" or "the Group"), Nigeria's leading integrated indigenous energy company, today announces its audited results for the twelve months ended 31 December 2025.

2025 was a transformative year for Aradel, defined by landmark acquisitions that reshaped its growth trajectory. The Group completed the acquisition of an additional 40% interest in ND Western Limited (ND Western), bringing its total effective equity in Renaissance Africa Energy Company (Renaissance) to 53.3% post-acquisition. The transaction significantly expanded the Company's reserves, production base and operational footprint, positioning Aradel for materially greater scale.

This strategic progress was matched by strong financial performance: revenue grew by 20% to ₦699.4 billion, profit after tax rose by 192% to ₦757.3 billion and total assets grew by 466% to ₦9.9 trillion, establishing a platform with the scale and reserve base to underpin Aradel's continued expansion.

Basis of Preparation: *The acquisitions of the additional interests in ND Western and Renaissance were completed on 31 December 2025. Accordingly, the operational and income statements presented below reflect Aradel's standalone performance for the period and do not include the operational or earnings contribution of the acquired businesses.*

In line with IFRS, only the balance sheet has been consolidated as at the acquisition date, with the assets and liabilities of ND Western and Renaissance reflected in the Group's total assets at 31 December 2025. The earnings contribution of these businesses for the period is therefore recognised within the share of profit from associates for the period, while their full operational and income statement impact is expected to be reflected in the Group's consolidated financial results from 2026 onwards.

Operational Highlights

- Crude oil production up 3% YoY to 14.1 kbbls/day, driven by well optimisation and reservoir management.
- Gas production increased by 59% to 51.4 mmscf/day, supported by new gas wells and enhanced recovery; highest-ever rate of c.83.8 mmscf/day achieved during the period.
- Crude oil sales of 4.1 mmbbls, up 32% YoY, with reliable evacuation via the Trans Niger Pipeline (TNP) and Alternative Crude Evacuation (ACE) system.
- Refinery utilization improved to 49% (FY 2024: 40%); refined product output of 313.4 million litres, up 18% YoY.
- Recorded 10.2 million LTI-free man-hours during the review period.

Financial Highlights (₦ unless stated)

- Revenue up by 20% to ₦699.4 billion (FY 2024: ₦581.2 billion), driven by sustained momentum across all business segments.
- EBITDA increased by 119% to ₦815.0 billion compared to ₦372.0 billion in FY 2024.
- Operating profit increased by 152% to ₦733.6 billion (FY 2024: ₦291.4 billion), driven by gain on bargain purchase and translation gain on business combination.
- Share of profit from associates rose by 246% to ₦109.5 billion (FY 2024: ₦31.6 billion).
- Profit after tax: ₦757.3 billion, up by 192% (FY 2024: ₦259.1 billion).
- Total assets: ₦10.0 trillion (FY 2024: ₦1.75 trillion), reflecting consolidation of ND Western and the carrying value of Renaissance at 31 December 2025.
- Proposed final dividend of ₦23.0 per share; total FY 2025 dividend of ₦33.0 per share.
- A fair value loss of ₦30.3 billion was recognised on the Group's equity investment in Chappal Energies during the year.

Mr. Adegbite Falade, Chief Executive Officer, commented:

2025 was a defining year as we continued to strengthen our position as an integrated energy operating platform. We delivered record revenue and profitability, while executing the most transformational strategic expansion in our history. Our additional 40% investment in ND Western and the resultant increase in our total effective interest in Renaissance (53.3%) significantly expanded our reserves, production base and operational footprint, positioning Aradel to operate at materially greater scale from 2026 onwards.

The consolidation of NDW and Renaissance fundamentally reset the scale of the Company’s balance sheet, giving us the asset and reserve base to underpin our future expansion. Our 2025 audited accounts therefore capture the balance-sheet impact of these acquisitions; their full earnings contribution will be reflected in the Group’s consolidated financial results from 2026 onwards.

Looking ahead, our focus in 2026 is on consolidating our expanded portfolio to enhance operational scale, improve efficiency across our assets, increase production and further diversify our revenue base anchored on our long-term ambition to grow the Group’s production to support sustainable, long-term shareholder value. Reflecting the strength of our performance and confidence in our outlook, the Board is pleased to propose a final dividend of ₦23.0 (US$0.016) per share, taking the total 2025 distribution to ₦33.0 (US$0.024).

Operational Review

Upstream

The Ogbele Field continued to anchor Group production, supported by the Phase 2 drilling campaign and improved well-flow optimisation. Total crude oil and condensate production marginally increased by 3% to 5.2 mmbbls in FY 2025, compared to 5.1 mmbbls in FY 2024. Crude oil production averaged 14.1 kbbls/day, up 3% from 13.8 kbbls/day in 2024.

Gas

Aradel recorded gas production volumes of 18.8 Bcf in FY 2025, representing a 59% increase compared to 11.8 Bcf in 2024. Average daily gas production rose 59% to 51.4 mmscf/day (FY 2024: 32.4 mmscf/day), supported by new gas wells and enhanced recovery.

The Company achieved its highest-ever gas production rate of approximately 83.8 mmscf/day, attributable to the gas revamp and expansion project, underscoring Aradel's growing role in Nigeria's domestic gas supply and energy transition agenda.

Downstream

Refinery utilization improved to 49% (FY 2024: 40%), underscoring further upside potential and additional opportunities to optimise the refinery business. Output reached approximately 1.05 million litres per day in November 2025 — the highest monthly average since commissioning.

Refined product output increased by 18% to 313.4 million litres in FY 2025, up from 264.9 million litres in FY 2024, reflecting improved refinery uptime and expanded capacity. Of this, sales volumes of 302.9 million litres were recorded during the period, up by 26% YoY.

Health, Safety, Security and Environment

Safety remains a core priority for Aradel. The Company achieved 10.2 million man-hours without a Lost Time Injury (LTI) across all operated assets during the period — a testament to its robust safety culture and the commitment of its workforce.

Financial Review

Revenue

Total revenue rose 20% YoY to ₦699.4 billion (FY 2024: ₦581.2 billion), driven by growth across all business segments. Crude oil remained the dominant revenue stream, with exports increasing by 18% to ₦440.1 billion and contributing 63% of total revenue, supported by higher production volumes and reliable evacuation via TNP and ACE.

Refined products revenue rose by 18% to ₦210.8 billion, representing 30% of total revenue, driven by a 26% rise in sales volume to 302.9 million litres (FY 2024: 240.5 million litres). The growth demonstrates the Company's expanding downstream footprint.

Gas revenues rose by 72% to ₦48.6 billion (7% of total revenue), driven by higher production volumes despite lower realised gas prices ($1.52/mscf vs $1.66/mscf in FY 2024).

Operating Profit

Operating profit increased by 152% to ₦733.6 billion (FY 2024: ₦291.4 billion). This was mainly driven by two significant non-recurring items arising from the accounting for the ND Western and Renaissance business combinations: a ₦217.1 billion gain on bargain purchase and a ₦393.2 billion currency translation gain on business combination.

The gain on bargain purchase represents the excess of the fair value of the net identifiable assets acquired over the consideration transferred, the amount of any non-controlling interest in the acquired entity, and the acquisition-date fair value of any previously held equity interest in the acquired entity. The translation gain represents accumulated foreign currency translation differences previously recognised in OCI, which were derecognised and reclassified to profit or loss as a result of the business combination.

Operating profit was also impacted by non-recurring items, including a ₦40.2 billion crude overlift stock adjustment, a ₦25.5 billion one-off royalty provision and ₦48.5 billion of LTIP-related staff costs, alongside elevated handling, maintenance (+73%) and depreciation (+44%) charges that reflect the expansion of operated and consolidated infrastructure.

Share of Profit from Associates

As set out in the Basis of Preparation, the earnings of the acquired entities for the period are recognised within share of profit from associates rather than being consolidated. On this basis, share of profit from associates rose 246% to ₦109.5 billion (FY 2024: ₦31.6 billion), materially lifting profit before tax.

Profit for the Year

Profit before tax was ₦835.0 billion, up 164% from ₦316.8 billion in FY 2024. Profit after tax was ₦757.3 billion, a 192% increase from ₦259.1 billion in FY 2024, driven by higher underlying earnings, the non-recurring gains arising from the consolidation, and improved tax efficiency. Income tax expense for the period: ₦77.7 billion vs FY 2024 tax expense of ₦57.7 billion.

Other Comprehensive Income

The Company recognised an unrealised fair value loss of ₦30.3 billion on its investment in Chappal in other comprehensive income, following a reassessment in Q4, 2025 prompted by a review of Chappal's financial position and going concern status. The remaining carrying value was then tested for impairment, resulting in a ₦5.6 billion loss allowance recognised in profit or loss. As at 31 December 2025, the investment was carried at ₦0.8 billion.

Balance sheet and Liquidity Management

Total Assets

Total assets reached ₦9.9 trillion as at 31 December 2025 (FY 2024: ₦1.75 trillion), representing a 466% increase. The growth was driven by the consolidation of ND Western's assets and liabilities, together with the carrying value of the Group's effective interest in Renaissance, both recognised at the 31 December 2025 acquisition date.

Operating Cash Flow

The Group maintained a healthy cash position, supported by strong operating cash flow and disciplined working capital management. Net cash from operating activities moderated to ₦179.7 billion (FY 2024: ₦311.9 billion), down by 42%, reflecting the timing of cash settlements and working capital movements during the year.

Cash Flow from Investing Activities

Net cash from investing activities improved significantly to an inflow of ₦708.9 billion (FY 2024: outflow of ₦128.7 billion), driven by the ₦832.5 billion net cash inflow from the acquired business combinations completed during the year, partially offset by capital expenditures.

Cash Flow from Financing Activities

Net cash flows from financing activities swung to an inflow of ₦219.6 billion (FY 2024: outflow of ₦113.8 billion), largely driven by ₦503.8 billion in additional borrowings during the year, offset by repayment of existing borrowings of ₦116.6 billion, increased dividend payments to parent shareholders of ₦139.0 billion (FY 2024: ₦71.7 billion), and higher interest paid of ₦26.6 billion (FY 2024: ₦9.4 billion).

Dividend

For the full year 2025, the Board has proposed a final dividend of ₦23.0 (US$0.016) per share, subject to shareholder approval at the Annual General Meeting. This brings the total dividend for 2025 to ₦33.0 (US$0.024) per share, a 26% increase in US dollar terms from US$0.019 in 2024. Reflecting the Company's policy of determining dividends with reference to its dollar profitability and cash flows, the higher payout underscores the strength of Aradel's underlying earnings and its commitment to delivering growing returns to shareholders.

Responsibility for publication

This announcement has been authorised for publication on behalf of the Board of Aradel Holdings by Adegbola Adesina, Chief Financial Officer, Aradel Holdings Plc.

Signed

Adegbola Adesina
Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2025

In thousands of Naira	31-Dec-2025	31-Dec-2024
Revenue	699,430,701	581,151,376
Cost of sales	(391,220,418)	(224,632,552)
Gross profit	**308,210,283**	**356,518,824**
Dividend income	4,157,900	144,965
Other (loss)/income	(89,655,792)	(9,016,847)
Gain on bargain purchase	217,100,328	-
Translation gain on business combination	393,187,789	-
Impairment loss	(6,287,258)	(13,221)
General and administrative expenses	(93,132,231)	(56,230,731)
Operating profit	**733,581,019**	**291,402,990**
Finance income	18,433,295	15,958,982
Finance costs	(26,522,469)	(22,206,795)
Net Finance (cost)/income	**(8,089,174)**	**(6,247,813)**
Share of profit of an associate	109,517,712	31,617,315
Profit before taxation	**835,009,557**	**316,772,492**
Tax expense	(77,666,809)	(57,700,045)
Profit after taxation	**757,342,748**	**259,072,447**
Profit attributable to:		
Equity holders of the parent	754,338,555	257,871,046
Non-controlling interest	3,004,193	1,201,401
	757,342,748	**259,072,447**
Other comprehensive income:		
Other comprehensive income item that may be reclassified to profit or loss in subsequent years (net of tax):		
Foreign currency translation difference	(495,832,480)	313,013,085
Share of other comprehensive income of associate accounted for using the equity method	-	192,112,764
Foreign currency translation difference on NCI	298,354	1,929,809
Other comprehensive income item that will not be reclassified to profit or loss in subsequent years (net of tax):		
Net gain on equity instruments at fair value through other comprehensive income	5,717,409	5,244,638
Fair value loss on equity investment in Chappal Energies	(30,342,000)	-
Other comprehensive income for the year, net of tax	**(520,158,717)**	**512,300,296**
Total comprehensive income for the year	**237,184,031**	**771,372,743**
Total comprehensive income attributable to:		
Equity holders of the parent	**233,881,484**	**768,241,533**
Non-controlling interest	**3,302,547**	**3,131,210**
Basic & diluted earnings per share	**₦173.62**	**₦59.35**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

In thousands of Naira	31-Dec-2025	31-Dec-2024
Non-current assets		
Property, plant and equipment	5,127,749,808	676,637,344
Intangible assets	26,536,679	1,251,000
Deferred tax assets	891,456,140	-
Financial assets	25,423,318	43,288,424
Investment in associate	-	489,968,207
Investment in subsidiaries	-	-
Other receivables	397,705,000	-
Right of use assets	35,472,004	-
Total non-current assets	**6,504,342,949**	**1,211,144,975**
Current assets		
Inventories	82,898,380	46,902,252
Trade and other receivables	1,730,680,210	68,753,253
Security deposits	3,746,796	-
Prepayments	44,653,107	332,982
Financial assets	1,466,184	496,045
Cash and Cash equivalents	1,504,676,469	411,801,252
Restricted cash	23,675,274	10,404,864
Total current assets	**3,391,796,420**	**538,690,648**
Total assets	**9,896,139,369**	**1,749,835,623**
Equity and liabilities		
Shareholders' equity		
Share capital	2,172,422	2,172,422
Share premium	22,819,670	22,819,670
Translation reserve	471,642,392	967,474,872
Fair value reserve of financial assets at FVOCI	(16,851,166)	7,773,425
Retained earnings	1,010,513,887	395,210,352
Total equity attributable to equity holders of the company	**1,490,297,205**	**1,395,450,741**
Non-controlling interests	657,978,838	8,659,222
Total shareholders' equity	**2,148,276,043**	**1,404,109,963**
Non-current liabilities		
Borrowings	1,564,486,233	40,945,047
Pensions & similar obligations	36,706,362	-
Deferred tax liabilities	57,924,367	53,351,684
Environmental & legal provisions	55,300,674	-
Decommissioning liabilities	1,455,693,250	36,940,108
Total non-current liabilities	**3,170,110,886**	**131,236,839**
Current liabilities		
Trade, share based payment and other payables	2,397,511,399	120,852,179
Contract liabilities	870,039	2,780,114
Taxation	288,521,135	35,402,305
Lease liability	31,882,319	-
Borrowings	438,920,481	55,454,223
Contingent Consideration	1,420,047,067	-
Total current liabilities	**4,577,752,440**	**214,488,821**
Total liabilities	**7,747,863,326**	**345,725,660**
Total equity & liabilities	**9,896,139,369**	**1,749,835,623**

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2025

In thousands of Naira	31-Dec-2025	31-Dec-2024
Profit before taxation	835,009,557	316,772,492
Adjustments:		
Interest expense	22,886,857	22,206,795
Interest income	(18,101,050)	(15,958,982)
Dividend received	-	(144,965)
Exchange (gain)/loss	13,762,807	(9,350,159)
Share of profit from associate	(109,517,712)	(31,617,315)
Gain on bargain purchase	(217,100,328)	-
Translation gain on business combination	(405,114,686)	-
Loss on financial asset at FV through P or L	8,690,211	5,053,017
Hedge cost capitalised	(4,070,228)	(2,379,673)
Depreciation of property, plant and equipment	80,898,490	79,634,399
Amortisation of intangible assets	567,374	1,002,829
Impairment loss	6,355,065	13,221
Provision no longer required	(12,857,423)	(45,296,575)
Fair value loss on step acquisition	106,301,680	-
Gain on disposal of property, plant and equipment	(45,581)	-
Bad debt written off	315,892	3,421,599
Stock adjustment	40,194,335	(26,708,739)
Operating cash flows before movement in working capital	**348,175,260**	**296,647,944**
Movement in working capital:		
(Increase)/Decrease in trade and other receivables	(73,735,356)	(18,664,996)
(Increase)/Decrease in prepayments	(1,016,844)	(250,376)
Increase in inventories	(27,087,415)	(4,220,269)
(Increase)/Decrease in restricted cash	(797,653)	1,205,362
(Decrease)/Increase in trade, share based payment and other payables	(17,553,120)	63,335,677
(Decrease)/Increase in contract liabilities	(1,910,075)	1,008,192
Cash generated by operating activities	**226,074,797**	**339,061,534**
Tax paid	(46,373,196)	(27,176,699)
Net cash flows from operating activities	**179,701,601**	**311,884,835**
Investing activities		
Interest received	17,739,980	15,911,387
Dividend received	13,270,074	4,140,133
Purchase of property, plant and equipment	(110,359,922)	(136,547,874)
Purchase of intangible assets	(224,531)	(222,621)
Proceeds from disposal of assets	45,581	-
Purchase of financial assets	(48,601,816)	(12,030,597)
Proceeds from liquidation of financial asset	4,495,167	-
Net cash inflow from business combination	832,530,983	-
Net cash (used in) / from investing activities	**708,895,516**	**(128,749,572)**
Financing activities		
Dividend paid to holders of the parent	(139,035,020)	(71,689,932)
Dividend paid to NCI holders	(1,960,598)	(217,429)
Interest paid	(26,628,139)	(9,444,797)
Repayment of borrowing	(116,575,481)	(32,439,025)
Additional borrowing	503,790,300	-
Net cash flows from financing activities	**219,591,062**	**(113,791,183)**
(Decrease)/Increase in cash and cash equivalents	1,108,188,179	69,344,080
Cash and cash equivalents - Beginning of year	411,801,252	183,008,535
Exchange rate effects on cash and cash equivalents	(15,312,962)	159,448,637
Cash and cash equivalents - End of year	**1,504,676,469**	**411,801,252**

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2025 (US DOLLARS)

In thousands of Dollars	31-Dec-2025	31-Dec-2024
Revenue	461,031	392,754
Cost of sales	(257,875)	(151,806)
Gross profit	**203,156**	**240,948**
Dividend income	2,868	98
Other (loss)/income	(58,969)	(6,092)
Gain on bargain purchase	143,102	-
Impairment loss	(4,145)	(9)
General and administrative expenses	(61,387)	(37,999)
Operating profit	**224,625**	**196,946**
Finance income	12,151	10,786
Finance costs	(17,482)	(15,009)
Net Finance (cost)/income	**(5,331)**	**(4,223)**
Share of profit of an associate	72,188	21,368
Profit before taxation	**291,482**	**214,091**
Tax expense	(52,878)	(38,994)
Profit after taxation	**238,604**	**175,097**
Profit attributable to:		
Equity holders of the parent	236,624	174,285
Non-controlling interest	1,980	812
	238,604	175,097
Other comprehensive income:		
Other comprehensive income that will not be reclassified to profit or loss in subsequent years (net of tax):		
Net gain/loss on equity instruments at fair value through other comprehensive income	3,519	3,465
Fair value loss on equity investment in Chappal Energies	(20,000)	-
Other comprehensive income for the year, net of tax	(16,481)	3,465
Total comprehensive income for the year	222,123	178,562
Total comprehensive income attributable to:		
Equity holders of the parent	220,143	177,750
Non-controlling interest	1,980	812
Basic & diluted earnings per share	$0.054	$0.040

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025 (US DOLLARS)

In thousands of Dollars	31-Dec-2025	31-Dec-2024
Assets		
Non-current assets		
Property, plant and equipment	3,572,598	440,715
Intangible assets	18,489	815
Deferred tax assets	621,094	-
Financial assets	17,712	28,196
Investment in associate	-	319,131
Other receivables	277,000	-
Right of use assets	24,714	-
Total non-current assets	**4,531,607**	**788,857**
Current assets		
Inventories	57,757	30,547
Trade and other receivables	1,205,884	44,780
Security deposit	2,610	-
Prepayments	31,111	218
Financial assets	1,022	323
Cash and cash equivalents	1,048,335	268,217
Restricted cash	16,495	6,777
Total current assets	**2,363,214**	**350,862**
Total assets	**6,894,821**	**1,139,719**
Equity and liabilities		
Shareholders' equity		
Share capital	19,316	19,316
Share premium	78,955	78,955
Fair value reserve of financial assets at FVOCI	(10,475)	6,006
Retained earnings	950,269	803,446
Total equity attributable to equity holders of the company	**1,038,065**	**907,723**
Non-controlling interest	458,426	6,258
Total shareholders' equity	**1,496,491**	**913,981**
Non-current liabilities		
Borrowings	1,090,569	27,237
Pensions & similar obligations	25,574	-
Deferred tax liabilities	40,358	34,749
Environmental & legal provisions	38,529	-
Decommissioning liabilities	1,014,208	24,060
Total non-current liabilities	**2,209,238**	**86,046**
Current liabilities		
Trade, share based payment and other payables	1,670,078	78,703
Contract liabilities	606	1,811
Taxation	201,018	23,059
Lease liability	22,213	-
Borrowings	305,804	36,119
Contingent consideration	989,373	
Total current liabilities	**3,189,092**	**139,692**
Total liabilities	**5,398,330**	**225,738**
Total equity & liabilities	**6,894,821**	**1,139,719**

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2025 (US DOLLARS)

In thousands of Dollars	31-Dec-2025	31-Dec-2024
Profit before taxation	291,482	214,091
Adjustments:		
Interest expense	17,482	15,009
Interest income	(12,151)	(10,786)
Dividend received	(180)	(98)
Exchange (gain)/loss	(1,021)	(6,320)
Share of profit from associate	(72,188)	(21,368)
Gain on bargain purchase	(143,102)	-
Loss on financial asset at FV through P or L	5,728	3,415
Hedge cost capitalised	(2,683)	(1,608)
Depreciation of property, plant and equipment	53,325	53,818
Amortisation of intangible assets	374	678
Gain on disposal of equipment	(30)	-
Fair value loss on step acquisition	70,069	-
Impairment loss	3,705	9
Provision no longer required	(8,475)	(30,612)
Bad debt written off	208	2,312
Stock adjustment	26,494	(18,055)
Operating cash flows before movement in working capital	**229,037**	**200,485**
Movement in working capital:		
(Increase)/Decrease in trade and other receivables	(54,023)	12,410
(Increase)/Decrease in prepayments	(723)	(126)
(Increase)/Decrease in inventories	(19,493)	5,267
(Increase)/Decrease in restricted cash	(1,028)	6,132
(Increase)/Decrease in security deposit	-	-
(Decrease)/Increase in trade and other payables	(7,163)	16,055
(Decrease)/Increase in contract liabilities	(1,205)	(159)
Cash generated by operating activities	145,402	240,064
Tax paid	(30,567)	(17,701)
Net cash flows from / (used in) operating activities	**114,835**	**222,363**
Investing activities		
Interest received	11,932	10,755
Dividend received	8,927	2,798
Purchase of property, plant and equipment	(72,744)	(87,360)
Purchase of intangible assets	(148)	(145)
Proceeds from disposal of assets	30	-
Purchase of financial assets	(32,036)	(7,836)
Proceeds from liquidation of financial asset	2,963	-
Net cash inflow from business combination	580,823	-
Net cash (used in) / provided by investing activities	499,747	(81,788)
Financing activities		
Dividend paid to holders of the parent	(89,801)	(47,410)
Dividend paid to NCI holders	(1,270)	(135)
Interest paid	(17,552)	(6,383)
Repayment of borrowing	(76,841)	(21,923)
Additional borrowing	351,000	-
Net cash flows from financing activities	165,536	(75,851)
(Decrease)/Increase in cash and cash equivalents	780,118	64,724
Cash and cash equivalents - Beginning of year	268,217	203,493
Cash and cash equivalents - End of year	1,048,335	268,217

About Aradel Holdings Plc

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

The Company operates through its subsidiaries:

- Aradel Energy Limited (100%), a wholly owned subsidiary of Aradel Holdings, as well as the Operator of the Ogbele (PML 14), Omerelu (PPL 247), Olo and Olo West Marginal Fields, as well as OPL 227 joint venture (subject to NUPRC approval). Established to explore and harness opportunities in the energy industry.
- Aradel Gas Limited (100%), the only Nigerian independent Non-JV Gas Supplier to Bonny LNG. Established to leverage investment opportunities in the gas sector. Has 100mmscf/d gas processing facility.
- Aradel Investments Limited (100%), a wholly owned subsidiary established to hold and manage the Group's non-oil & gas assets. Established to hold the Company's non-oil and gas investments.
- Aradel Refineries Limited (95%), a 3-train 11kbbl/d independent operating midstream refinery. Produces AGO, DPK, MDO, HFO and Naphtha.
- ND Western Limited (81.67%), an independent Nigerian oil and gas exploration and production company comprising four leading industry players with four limited liability companies (being Aradel Energy, First Exploration & Petroleum Development Company, and Waltersmith Petroman Oil) as shareholders.
- Renaissance Africa Energy Company, a 53.3% total equity holding made up of
  - A direct holding of 12.5% and
  - Through ND Western, an indirect holding of 40.7%

For further information please refer to our website: https://www.aradel.com

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Forward looking statements

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

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