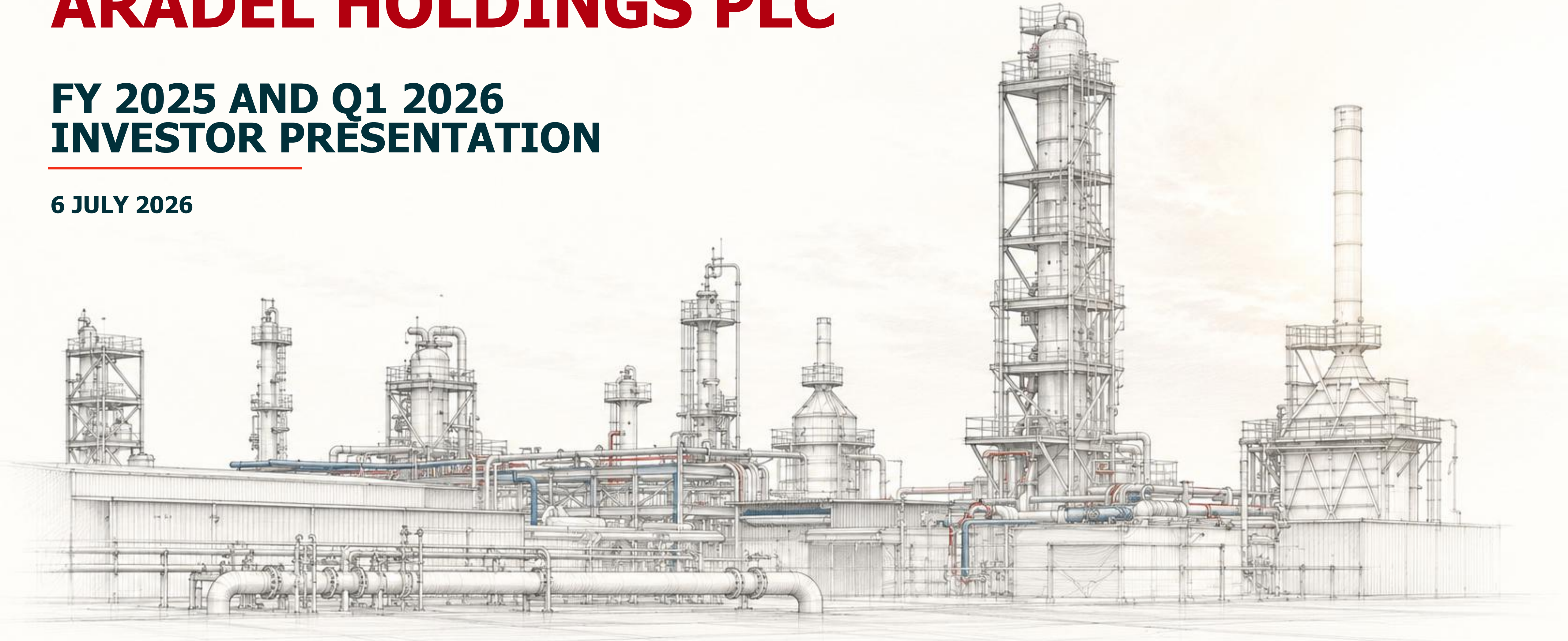
ARADEL HOLDINGS PLC

FY 2025 AND Q1 2026 INVESTOR PRESENTATION

6 JULY 2026



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FY 2025 AND Q1 2026 INVESTOR PRESENTATION

AGENDA

Presented by:

- Adegbite Falade, MD/Chief Executive Officer
- Adegbola Adesina, Chief Financial Officer

01

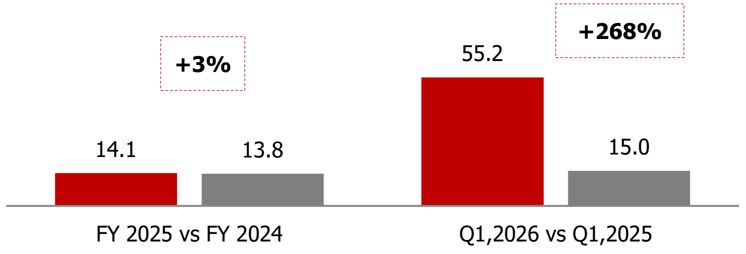
Key Highlights

KEY HIGHLIGHTS

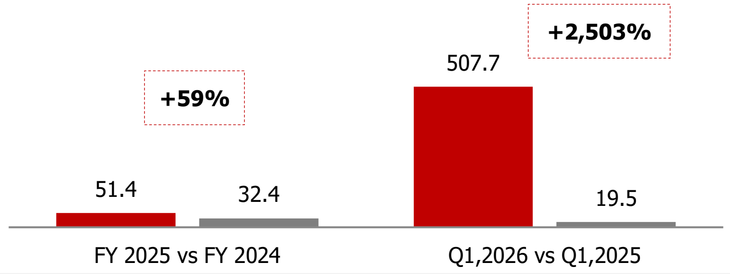
ARADEL ENTERS 2026 AS A MATERIALLY ENLARGED INTEGRATED ENERGY PLATFORM

- FY 2025 established the enlarged Aradel Holdings through strong operating performance and strategic portfolio consolidation.
- Q1 2026 provides the first full-quarter view of the enlarged Group, with production increasing to 139,815 boepd (Q1 2025: 18,280 boepd).
- FY 2025 delivered strong financial performance, while Q1 2026 demonstrated the earnings power of the enlarged Group through materially higher revenue and profitability.
- The enlarged Group maintained strong liquidity and financial flexibility.

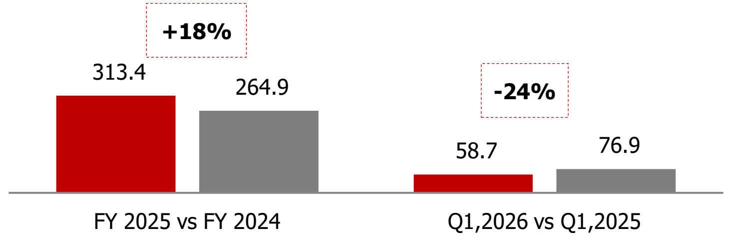
AVERAGE CRUDE OIL PRODUCTION (KBOPD)



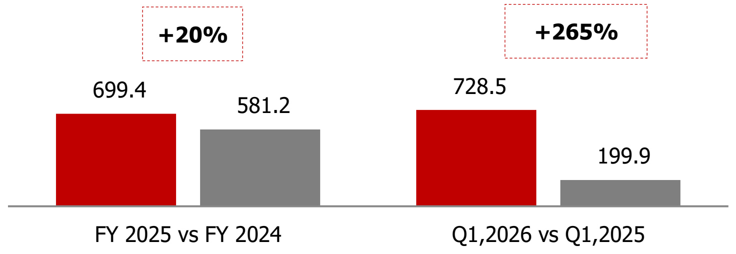
AVERAGE GAS PRODUCTION (MMSCF/D)



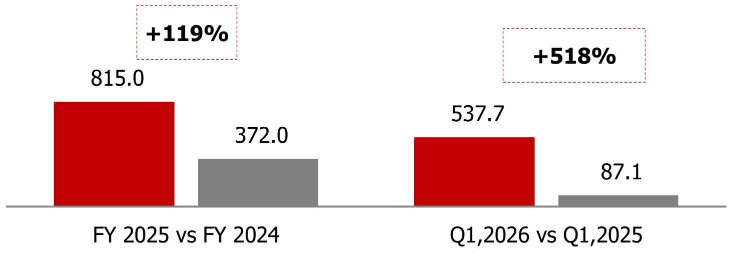
REFINED PRODUCTION (MILLION LITRES)



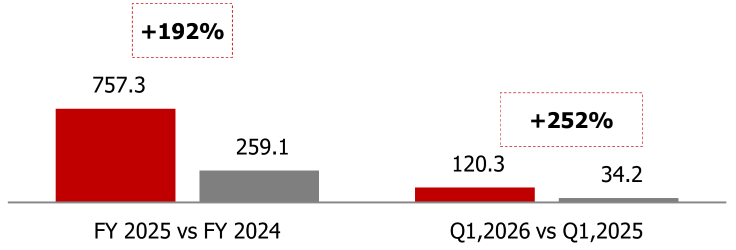
REVENUE (₦'BILLION)



EBITDA (₦'BILLION)



PROFIT AFTER TAX (₦'BILLION)



02

Aradel at a Glance

ARADEL AT A GLANCE

Nigeria's first listed fully integrated indigenous energy company — spanning Upstream, Midstream and Downstream, with the scale, reserves depth and three decades of operating history to deliver enduring value.

Market Capitalisation

₦5.5 trillion

As at 3 July 2026

Reserve Base

594.3 MMboe

2P reserves
As at 1 January 2026

Revenue Growth (CAGR)

68%

Compound annual growth rate (*2021 – 2025)*

Year of Incorporation

1992

Over three decades of operation

Production Track Record

20 years

Uninterrupted output from our flagship asset

Dividend Track Record

15^{+} years

Consistent dividend payment
As at 31 December 2025

NGX listing

Oct. 2024

By introduction on the Main Board of the Nigerian Exchange

Assets / Businesses

10

Across Nigeria, driving consistent value
As at 31 December 2025

Shareholder Base

>60,000

Diversified shareholder base
As at 30 June 2026

WHY ARADEL IS UNIQUELY POSITIONED FOR LONG-TERM VALUE CREATION

INDIGENOUS LEADERSHIP AT SCALE

One of Nigeria's leading indigenous integrated energy companies, with operating scale across upstream, gas and downstream sectors.

INTEGRATED VALUE CHAIN

Operations that span the value chain, from oil production and gas processing to refining.

PROVEN ACQUISITION TRACK RECORD

Landmark transactions, including RAEC and ND Western, have materially expanded the Group's reserves and strategic footprint.

OPERATIONAL AND FINANCIAL EXCELLENCE

Consistent production growth, strong margins and cost management, underpinned by a resilient balance sheet and self-funded investment capacity.

EXPERIENCED, PROVEN BOARD & MANAGEMENT TEAM

Deep operating, technical and commercial expertise across Nigeria's energy value chain

ASSET FOOTPRINT ACROSS THE NIGER DELTA

03

Operational Review

FY 2025 OPERATIONAL PERFORMANCE

HIGHER GAS OUTPUT, IMPROVED EVACUATION RELIABILITY AND STRONGER SALES CONVERSION

Crude oil production

5.2 mmbbls

▲ 3% YoY

Gas production

18.8 bcf

▲ 59% YoY

4.1 mmbbls ▲32%

Crude oil sales volume

FY 2024: 3.1 mmbbls

14.1 kbbls/d ▲3%

Average daily crude production

FY 2024: 13.8 kbbls/d

18.5 bcf ▲62%

Gas sales volume

FY 2024: 11.4 bcf

51.4 mmscf/d ▲59%

Avg daily gas production

FY 2024: 32.4 mmscf/d

- +3% growth in crude oil production. Growth led by higher output from the Ogbele and Omerelu fields, improved well optimisation, reservoir management and operational excellence.
- With enhanced reliability of key evacuation routes — the Alternative Crude Evacuation (ACE) system and Trans Niger Pipeline (TNP), crude oil sales increased by 32%.
- Gas production increased by 59% to 18.8 Bcf, supported by infrastructure improvements and stronger domestic demand.
- Achieved its highest-ever gas production rate of approximately 83.8 mmscf/d, reinforcing its strategic position in Nigeria's domestic gas market.

Q1 2026 OPERATIONAL PERFORMANCE

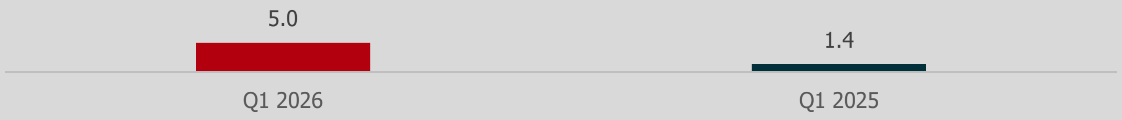
FIRST FULL-QUARTER STEP-CHANGE IN UPSTREAM AND MIDSTREAM PRODUCTION SCALE

Basis of comparison: *Q1 2026 reflects the first full quarter of the enlarged Group following the December 2025 consolidation, so year-on-year growth rates are not directly comparable with the prior-year standalone base.*

Crude oil production

5.0 mmbbls

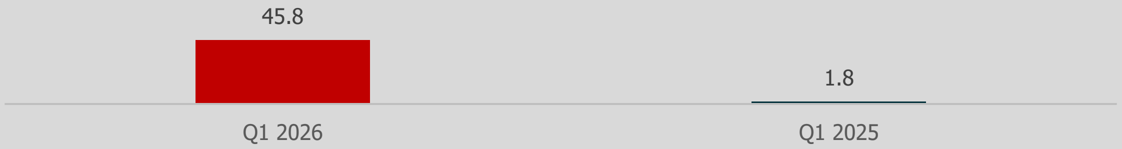
▲ 268% YoY



Gas production

45.8 bcf

▲ 2,503% YoY



4.1* mmbbls ▲243%

Crude oil sales volume

Q1 2025: 1.2 mmbbls

55.2 kbopd ▲268%

Avg daily crude production

Q1 2025: 15.0 kbopd

74.5* bcf ▲4,279%

Gas sales volumes

Q1 2025: 1.7 bcf

507.7 mmscf/d ▲2,503%

Avg daily gas production

Q1 2025: 19.5 mmscf/d

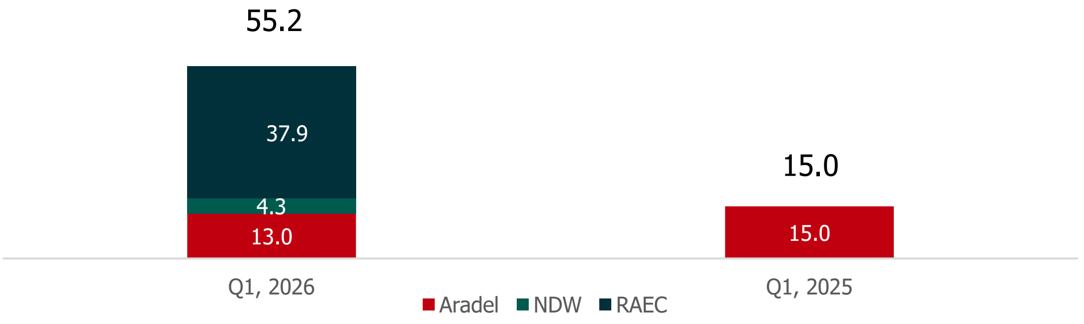
- Production averaged 139,815 boepd up 665% from Q1 2025 (18,280 boepd), driven primarily by the consolidation of NDW and Renaissance volumes, along with an associated increase in production.
- Significant increase in gas production driven by gas plant revamping, improved pipeline availability and sustained customer demand. Gas sales volume increase by 4,279%; with Aradel, NDW and Renaissance accounting for 3%, 4% and 93% respectively.
- Crude oil sales volume increased by 243%; with ND Western and Renaissance accounting for 88% and 12% respectively. There was no crude lifting in Q1 2026 for Aradel's core assets.

*This relates to 100% of the sales volumes from Aradel, NDW and Renaissance.

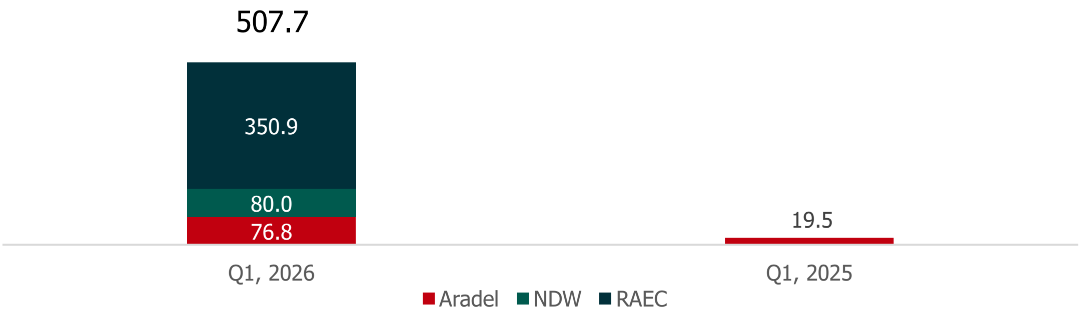
Q1 2026 PRODUCTION CONTRIBUTION ACROSS ENLARGED PORTFOLIO

Basis of comparison: *Q1 2026 reflects the first full quarter of the enlarged Group following the December 2025 consolidation, so year-on-year growth rates are not directly comparable with the prior-year standalone base.*

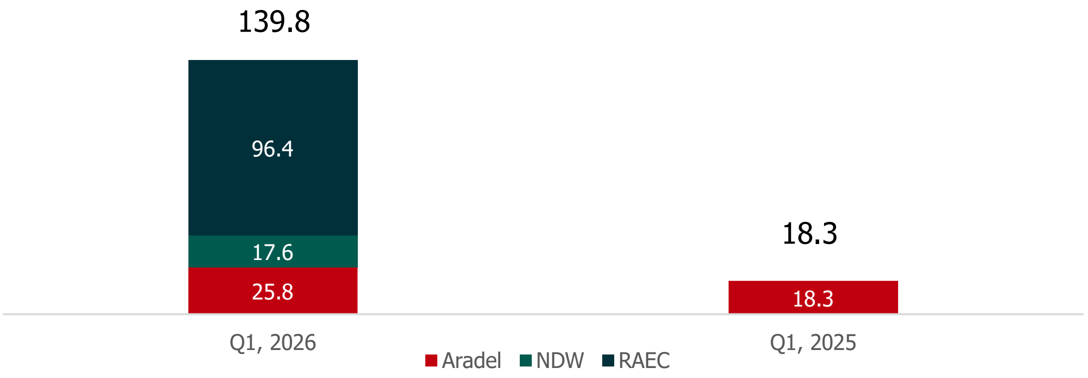
Average Crude oil production (Kbopd)



Average gas production (mmscf/d)



Average Production (Kboepd)



Unit Production Opex (US$/Boe)

FY 2025 DOWNSTREAM PERFORMANCE

IMPROVED RELIABILITY, SALES GROWTH AND UTILISATION UPSIDE

313.4 Mltres

▲ 18% YoY

Refined production volumes

FY 2024: 264.9 Mltres

302.9 Mltres

▲ 26% YoY

Refined sales volumes

FY 2024: 240.5 Mltres

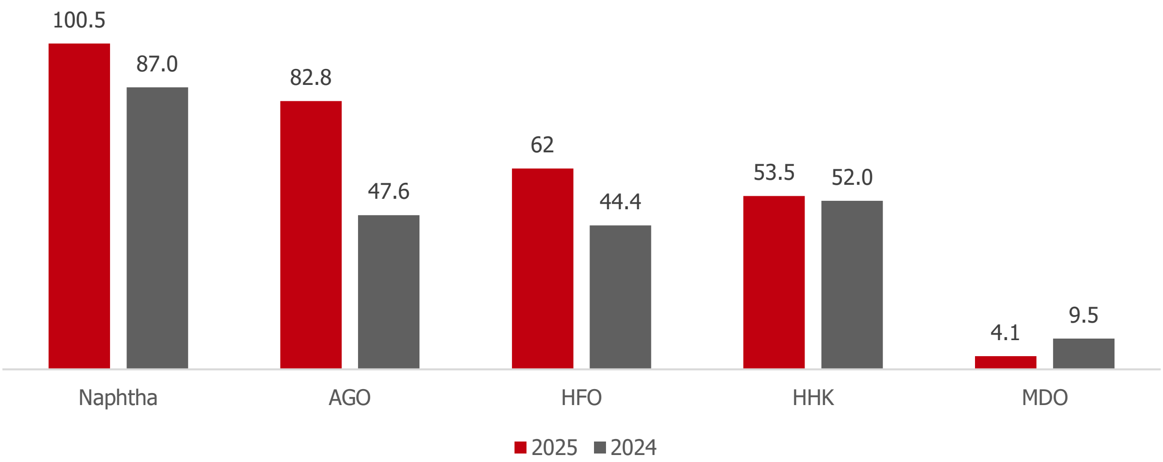
49.3%

▲ 9.3 pts YoY

Average capacity utilisation

FY 2024: 40%

Refined Product Sales by Volumes (Mltres)



- Downstream performance improved on the back of stronger plant reliability, steady feedstock supply, and process efficiency gains.
- Capacity utilisation of 49.3% (vs. 40.0% in FY 2024), reflecting meaningful upside still available in the refinery business.
- Refined product sales volumes up 26% on sustained demand — Naphtha and AGO led, at 33% and 27% of total sales volume.

Q1 2026 DOWNSTREAM PERFORMANCE

VOLUME PRESSURE PARTLY OFFSET BY STRONGER REALISED PRICES

58.7 Mltres

▼24% YoY

Refined production volumes

Q1 2025: 76.9 Mltres

55.8 Mltres

▼26% YoY

Refined sales volumes

Q1 2025: 75.5 Mltres

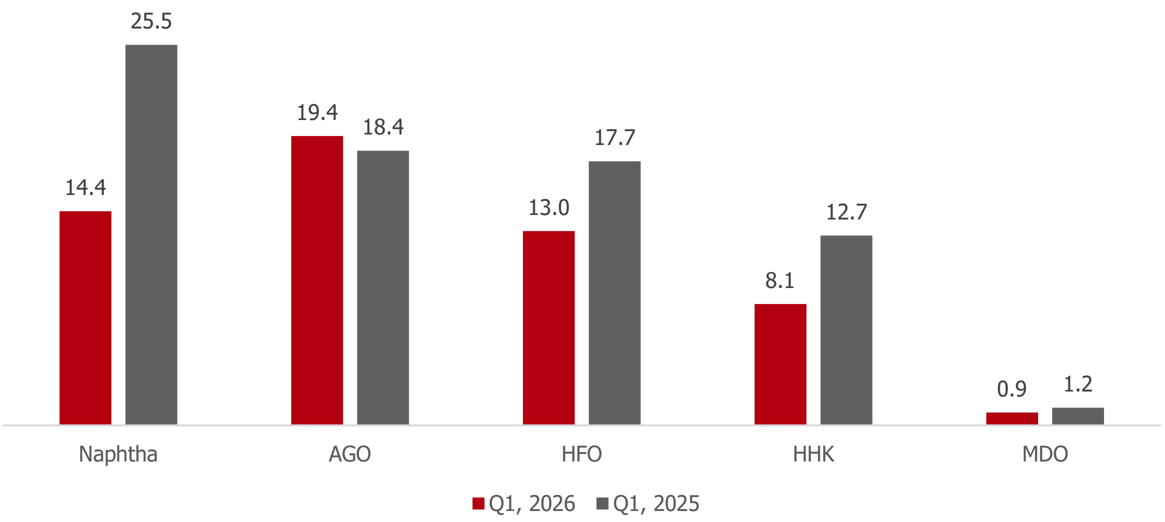
40.7%

▼10.7 pts YoY

Average capacity utilisation

Q1 2025: 51%

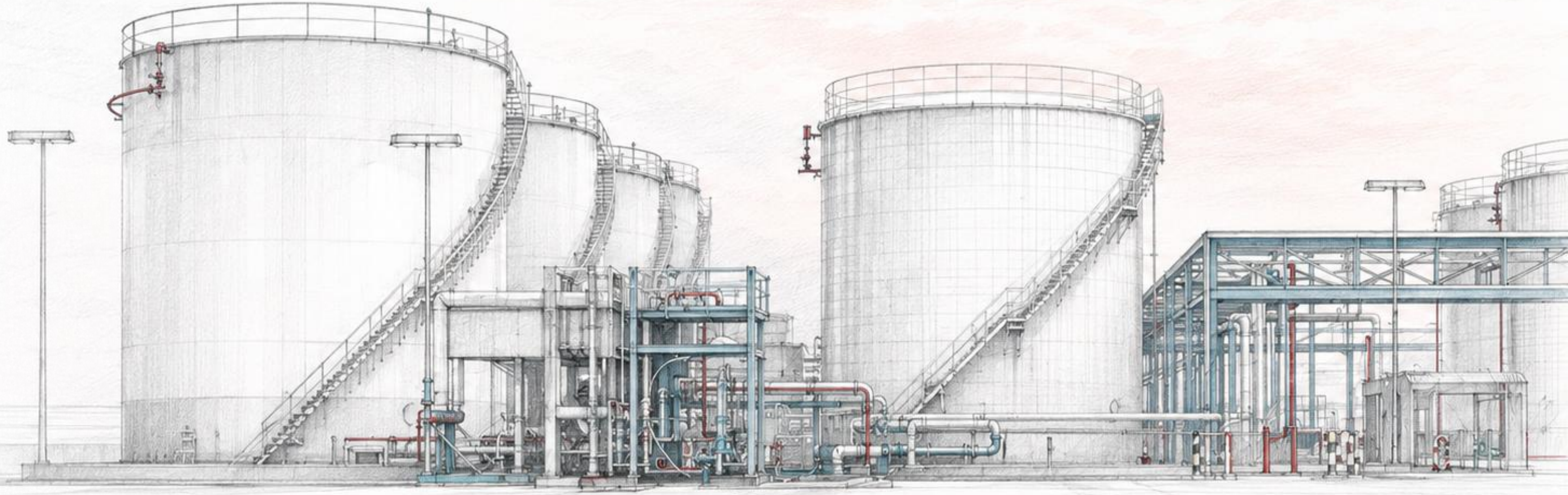
Refined Product Sales by Volumes (Mltres)



- Refined product volumes declined by 24%, driven by offtake and feedstock constraints alongside operational challenges.
- Measures have been implemented to address feedstock constraints and operational challenges. Management actions are expected to support improved operating stability over the remainder of 2026.
- Decline in production was partially offset by a 52% increase in realised prices ($116.4/bbl vs. $76.5/bbl).

04

Financial Review



FY 2025 FINANCIAL HIGHLIGHTS

STRONG REPORTED EARNINGS IN A TRANSITION YEAR

REVENUE

₦699.4bn

▲+20% vs ₦581.2bn FY24

EBITDA

₦815.0bn

▲+119% vs ₦372.0 bn FY24

SHARE OF PROFIT FROM ASSOCIATES

₦109.5bn

▲+246% vs ₦31.6bn FY24

PROFIT AFTER TAX

₦757.3bn

▲+192% vs ₦259.1bn FY24

NET DEBT

₦475.1bn

vs ₦(325.8bn) FY24

CFFO

₦179.7bn

▼ 42% vs ₦311.9bn FY24

DIVIDEND

₦33.0

▲+10% vs ₦30.0 FY24

- 20% increase in revenue driven by sustained momentum across all business segments
  - Crude oil and refined products were the major contributors to revenue, accounting for 63% and 30% respectively.
  - Higher gas production volumes; highest-ever rate of c.83.8 mmscf/d
- Operating profit increased by 152% to ₦733.6 billion (FY 2024: ₦291.4 billion), driven by two significant non-recurring items arising from the consolidation – gain on bargain purchase (₦217.1 billion) and translation gain on business combination (₦393.2 billion)
- Given the date of the acquisition, earnings of the acquired entities for the period were recognised within share of profit from associates rather than being consolidated.
  - Share of profit from associates increased by 246% to ₦109.5 billion, driven by improved performance from ND Western.
- +192% increase in profit after tax driven by the non-recurring gains arising from the consolidation.
- Unrealised fair value loss of ₦30.3 billion was recognised on the Group's investment in Chappal in other comprehensive income, following a review of Chappal's financial position and going concern status.
- 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.
- Proposed final dividend of ₦23.0 per share, bringing the total dividend for 2025 to ₦33.0 per share, a 10% increase from ₦30.0 in 2024.

FY 2025 KEY FINANCIAL HIGHLIGHTS

N’billion	FY 2025	FY 2024	% change	
Crude Oil Revenue	440.1	373.7	18%	▪ Higher production volume; reliable evacuation through the TNP and ACE systems. Partially offset by lower realised prices - \$70.3/bbl (FY24, \$82.3/bbl).
Gas Revenue	48.6	28.2	72%	▪ Higher production volumes supported by new gas wells, completion of the gas revamp projects. Lower realised gas price \$1.5/mscf (FY24, \$1.7/mscf).
Refined Product	210.8	179.3	18%	▪ Improved refinery uptime and expanded capacity. 302.9 million litres sold.
Total Revenue	**699.4**	**581.2**	**20%**	
Cost of Sales	(391.2)	(224.6)	74%	▪ Stock adjustment expense, increase in royalties, staff costs and operational and maintenance expenses.
Gross Profit	**308.2**	**356.5**	**-14%**	
Gain on bargain Purchase	217.1	-	n/m	▪ Business combination impact
Translation gain on business combination	393.2	-	n/m	▪ Business combination impact
General and admin expenses	(93.1)	(56.2)	66%	▪ Increased staff costs
Others	(91.8)	(8.9)	933%	▪ Dividend income, other (loss)/income, impairment loss
Operating Profit	**733.6**	**291.4**	**152%**	
Net finance (cost)/income	(8.1)	(6.2)	31%	▪ Additional borrowing raised during the year to finance strategic acquisitions and operations
Share of profit of an associate	109.5	31.6	246%	▪ Group’s interest in ND Western Limited
Profit before taxation	**835.0**	**316.8**	**164%**	
Tax expense	(77.7)	(57.7)	35%	
Profit after taxation	**757.3**	**259.1**	**192%**	

Q1 2026 FINANCIAL HIGHLIGHTS

ENLARGED SCALE DRIVING REVENUE GROWTH AND PROFITABILITY

REVENUE

₦728.5bn

▲+265% vs ₦199.9bn Q1 2025

EBITDA

₦537.7bn

▲+518% vs ₦87.1bn Q1 2025

PROFIT BEFORE TAX

₦283.8bn

▲+323% vs ₦67.2bn Q1 2025

PROFIT AFTER TAX

₦120.3bn

▲+252% vs ₦34.2bn Q1 2025

NET DEBT

₦156.2bn

vs ₦475.1bn FY 2025

CFFO

₦868.3bn

▲+383% vs ₦179.7bn FY 2025

Basis of comparison: *Q1 2026 reflects the first full quarter of the enlarged Group following the December 2025 consolidation, so year-on-year growth rates are not directly comparable with the prior-year standalone base.*

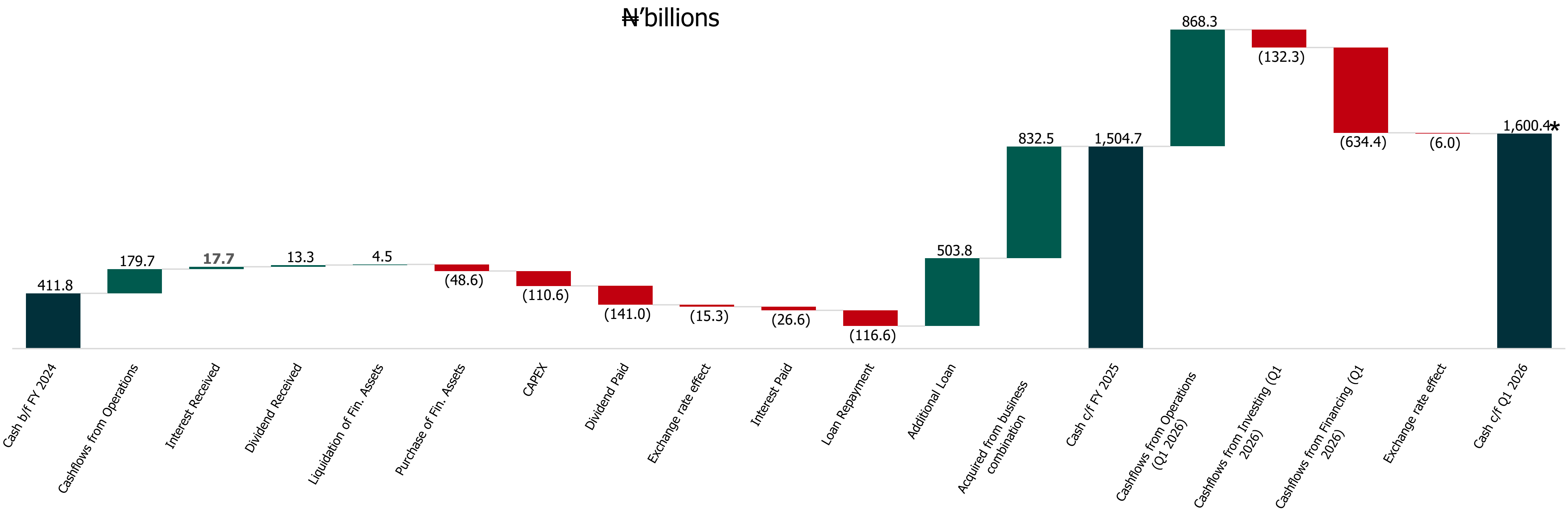
- +265% increase in revenue, driven primarily by the December 2025 consolidation of ND Western and the Group's interest in Renaissance, which brought a full quarter of enlarged upstream volumes into the income statement for the first time.
- Higher crude and gas production and higher realised crude oil prices also positively impacted revenues.
- Operating profit increased by 487% to ₦372.9 billion (Q1 2025: ₦63.6 billion), driven by the consolidated upstream and gas contribution of the enlarged Group and other income of ₦208.9 billion, partially offset by higher general and administrative expenses.
- Cash generated from operations rose to ₦868.3 billion (FY 2025: ₦179.7 billion), an increase of over 383%, underscoring the strong underlying cash generation of the enlarged Group.
- Profit after tax of ₦120.3 billion, up by 252% (Q1 2025: ₦34.2 billion).

Q1 2026 KEY FINANCIAL HIGHLIGHTS

N'billion	Q1 2026	Q1 2025	% change	
Crude Oil Revenue	484.6	142.1	241%	▪ Higher production volume; reliable evacuation.
Gas Revenue	187.9	4.4	4159%	▪ Higher production volumes; gas plant revamping.
Refined Product	56.0	53.3	5%	▪ Offtake and feedstock constraints; improved realised prices up 52% ($116.4 vs $76.5/bbl)
Total Revenue	**728.5**	**199.9**	**265%**	
Cost of Sales	(472.2)	(121.0)	290%	▪ Stock adjustment expense; increase in crude handling charges; increase in operational and maintenance costs
Gross Profit	**256.3**	**78.9**	225%	
General and admin expenses	(92.2)	(15.9)	479%	
Other (loss)/income	208.9	0.6	33916%	▪ Crude handling income.
Operating Profit	**372.9**	**63.6**	487%	
Net finance (cost)/income	(89.1)	(1.2)	7050%	▪ Impact of debt facilities obtained in 2025
Share of profit of an associate	0.0	4.9	-100%	▪ ND Western and Renaissance now fully consolidated from Dec 2025; earnings move into revenue and operating profit rather than equity-accounted associate income
Profit before taxation	**283.8**	**67.2**	323%	
Tax expense	(163.5)	(33.0)	396%	
Profit after taxation	**120.3**	**34.2**	**252%**	

CASH FLOW WATERFALL

STRONG OPERATING CASH GENERATION SUPPORTS LIQUIDITY



- Cash flow from operations rose by 383% to ₦868.3 billion, driven by favourable working capital movements in trade receivables and in trade, share-based payment and other payables.
- The Group maintained a healthy liquidity position as at 31 March 2026, with cash flows sufficient to meet existing obligations.

*excludes restricted cash

BALANCE SHEET AND LIQUIDITY MANAGEMENT

STRONG LIQUIDITY AND LOWER NET DEBT SUPPORT POST-ACQUISITION FINANCIAL FLEXIBILITY

TOTAL CASH

₦1,623.2bn

▲+6% vs ₦1,528.4bn FY25

TOTAL BORROWINGS

₦1,779.4bn

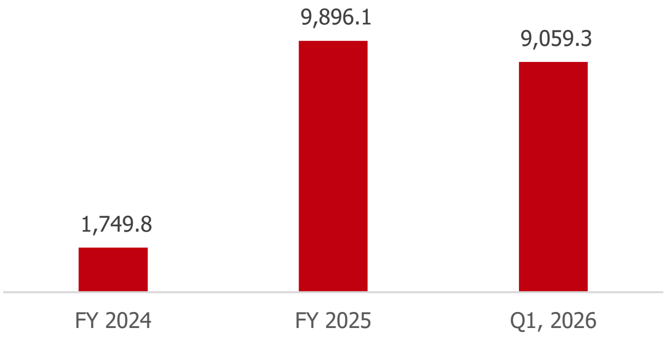
▼11% vs ₦2,003.4bn FY25

NET DEBT

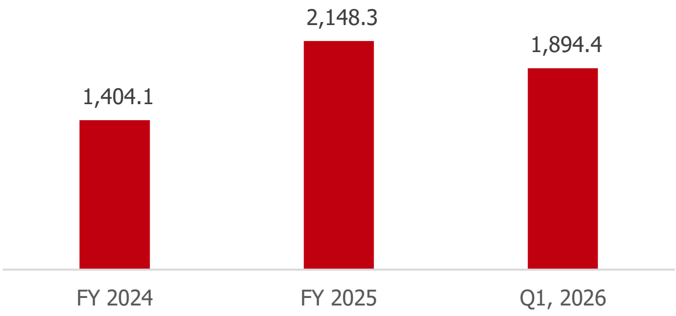
₦156.2bn

▼67% vs ₦475.1bn FY25

TOTAL ASSETS (N'BILLIONS)



TOTAL EQUITY (N'BILLIONS)



- Strong growth in total assets and total equity, driven by the consolidation of ND Western's assets and liabilities, together with the carrying value of the Group's effective interest in Renaissance.
- Total borrowings reduced 11% to ₦1,779.4 billion (FY 2025: ₦2,003.4 billion) through scheduled repayments, while the enlarged Group retained substantial liquidity.
- Net Debt position declined to ₦156.2 billion (FY 2025: ₦475.1 billion), a 67% reduction, as cash balances rose and borrowings were paid down.
- Balance sheet remains resilient, underpinned by sound capital stewardship and strong cash generation.

	FY 2025	Q1 2026
Net Debt	475.1	156.2
EBITDA	815.0	537.7
Net Debt/EBITDA (x)	0.58	0.29

- Net Debt/EBITDA ratio trending downwards post-acquisition.

05

Strategy and Outlook

ARADEL HOLDINGS' MEDIUM-TO LONG-TERM STRATEGY

DRIVING SUSTAINABLE SHAREHOLDER RETURNS THROUGH INTEGRATED ENERGY VALUE CREATION

01 Consolidation

Unlock synergies from our existing portfolio

- Consolidate the portfolio to capture cost and operational synergies.
- Streamline processes via shared services and group-wide performance systems.
- Position Aradel Holdings as the preferred indigenous integrated energy platform.

02 Reserve & Capacity Expansion

Grow reserves and downstream capacity

- Strong focus on 2P reserves growth.
- Complete refinery and tank-farm expansion; commission the PMS train.
- Integrate gas assets and expand processing capacity for NLNG and domestic markets.
- Progress downstream gas development.

03 Production Growth

Scale output and operating efficiency

- Scale oil and gas production through multi-phase field development.
- Optimise refinery operations towards 100% utilisation.
- Debottleneck flow stations to enhance capacity, uptime and throughput.

04 Strategic Acquisitions

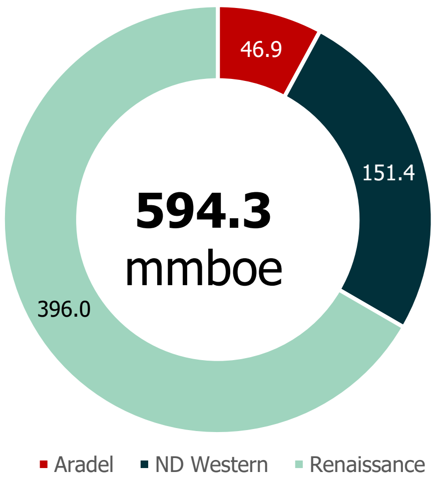
Diversification and Expansion

- Unlock Value Through Strategic Acquisitions Across the Value Chain

Sustained Growth | Operational Excellence | Capital Discipline | Portfolio Diversification

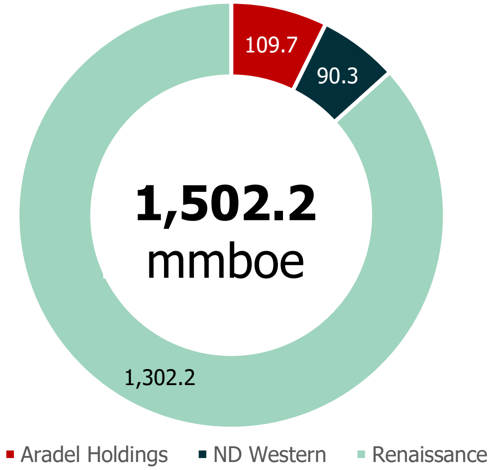
2026 PRODUCTION GUIDANCE

2P Reserves



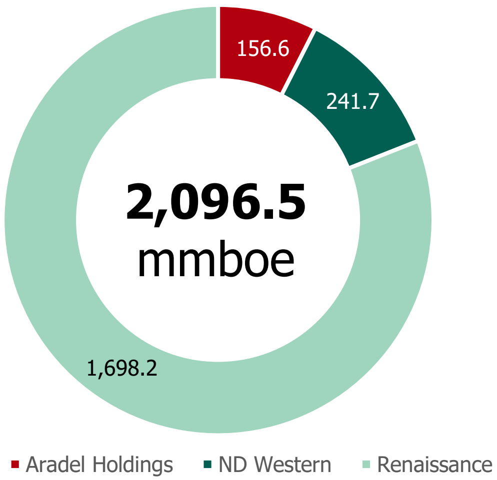
Liquids	35%
Gas	65%

2C Resources



Liquids	38%
Gas	62%

2P + 2C



Liquids	37%
Gas	63%

	Q1 2026 (Actual)	2026 Guidance
Production (kboepd)	139.8 kboepd	110 – 140 kboepd
Capex ($'million)	$101.6 million	$600 – $700 million
Operating Costs (US$/Boe)	7.9	7.0 – 9.0

Thank You

06

Appendix

CONSOLIDATED STATEMENT OF PROFIT AND LOSS (NAIRA)

In thousands of Naira	31-Mar-2026	31-Mar-2025
Revenue	728,519,315	199,867,407
Cost of sales	(472,239,174)	(120,978,380)
Gross profit	256,280,141	78,889,027
Other (loss)/income	208,883,032	614,070
General and administrative expenses	(92,244,831)	(15,944,333)
Operating profit	372,918,342	63,558,764
Finance income	12,745,174	4,185,528
Finance costs	(101,825,703)	(5,431,469)
Net Finance (cost)/income	(89,080,529)	(1,245,941)
Share of profit of an associate	-	4,861,340
Profit before taxation	283,837,813	67,174,163
Tax expense	(163,546,208)	(32,977,578)
Profit after taxation	120,291,605	34,196,585
Profit attributable to:		
Equity holders of the parent	66,211,529	33,765,404
Non-controlling interest	54,080,076	431,181
	120,291,605	34,196,585
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	(233,995,733)	(260,483)
Share of other comprehensive income of associate accounted for using the equity method	-	1,094,172
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	2,333,008	1,922,486
Other comprehensive income for the period, net of tax	(231,662,725)	2,756,175
Total comprehensive income for the period	(111,371,120)	36,952,760
Total comprehensive income attributable to:		
Equity holders of the parent	(142,798,879)	35,562,940
Non-controlling interest	31,427,759	1,389,820
Basic & diluted earnings per share	₦15.24	₦7.77

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (NAIRA)

aradel Holdings

In thousands of Naira	31-Mar-2026	31-Dec-2025
Assets		
Non-current assets		
Property, plant and equipment	4,946,298,857	5,127,749,808
Intangible assets	25,060,609	26,536,679
Deferred tax assets	786,137,837	891,456,140
Financial assets	31,522,902	25,423,318
Other receivables	383,982,940	397,705,000
RoU Assets	17,907,190	35,472,004
Total non-current assets	6,190,910,335	6,504,342,949
Current assets		
Inventories	89,365,872	82,898,380
Trade and other receivables	1,056,455,306	1,730,680,210
Security deposit	3,694,276	3,746,796
Prepayments	95,059,490	44,653,107
Financial assets	640,654	1,466,184
Cash and Cash equivalents	1,600,354,850	1,504,676,469
Restricted cash	22,865,699	23,675,274
Total current assets	2,868,436,147	3,391,796,420
Total assets	9,059,346,482	9,896,139,369
Equity and liabilities		
Shareholders' equity		
Share capital	2,172,422	2,172,422
Share premium	22,819,670	22,819,670
Translation reserve	260,298,976	471,642,392
Fair value reserve of financial assets at FVOCI	(14,518,158)	(16,851,166)
Retained earnings	1,076,725,416	1,010,513,887
Total equity attributable to equity holders of the company	1,347,498,326	1,490,297,205
Non-controlling interests	546,872,107	657,978,838
Total shareholders' equity	1,894,370,433	2,148,276,043
Non-current liabilities		
Borrowings	1,630,711,813	1,564,486,233
Pensions & similar obligations	32,926,884	36,706,362
Deferred tax liabilities	66,719,085	57,924,367
Environmental & legal provisions	62,553,178	55,300,674
Decommissioning liabilities	1,405,640,357	1,455,693,250
Total non-current liabilities	3,198,551,317	3,170,110,886
Current liabilities		
Trade, share based payment and other payables	2,119,823,765	2,397,511,399
Contract liabilities	7,622,813	870,039
Taxation	315,723,376	288,521,135
Lease liability	3,035,822	31,882,319
Borrowings	148,730,316	438,920,481
Contingent Consideration	1,371,488,640	1,420,047,067
Total current liabilities	3,966,424,732	4,577,752,440
Total liabilities	7,164,976,049	7,747,863,326
Total equity & liabilities	9,059,346,482	9,896,139,369

CONSOLIDATED STATEMENT OF CASH FLOWS (NAIRA)

In thousands of Naira	31-Mar-2026	31-Mar-2025
Profit before taxation	283,837,813	67,174,163
Adjustments:		
Interest expense	101,825,703	5,431,469
Interest income	(12,745,174)	(4,185,528)
Exchange (gain)/loss	(4,798,552)	(219,733)
Share of profit from associate	-	(4,861,340)
Loss on Financial Asset at FV through PorL	3,919,640	-
Hedge cost written off	-	1,013,904
Depreciation of property, plant and equipment	164,216,897	23,500,772
Amortisation of intangible assets	591,460	-
Provision no longer required	(20,455,775)	-
Stock adjustment	(29,322,752)	14,015,894
Operating cash flows before movement in working capital	487,069,260	101,869,601
Movement in working capital:		
Decrease/(Increase) in trade and other receivables	336,318,838	(1,957,385)
(Increase)/Decrease in prepayments	(50,406,383)	(38,745)
Decrease/(Increase) in inventories	22,855,260	(4,402,553)
Decrease/(Increase) in restricted cash	809,575	(30,789,908)
Increase/(Decrease) in trade, share based payment and other payables	106,007,522	(32,365,188)
Increase/(Decrease) in contract liabilities	6,752,774	(1,695,902)
Cash generated by operating activities	909,406,846	30,619,920
Tax paid	(41,078,994)	-
Net cash flows from operating activities	868,327,852	30,619,920
Investing activities		
Interest received	12,745,174	4,212,907
Purchase of property, plant and equipment	(140,624,804)	(29,073,241)
Purchase of financial assets	(4,389,509)	(26,722,158)
Investment in Renaissance	-	(20,914,713)
Net cash (used in) / from investing activities	(132,269,139)	(72,497,205)
Financing activities		
Dividend paid to NCI holders	(142,534,490)	-
Interest paid	(81,037,085)	(2,674,041)
Repayment of borrowing	(156,529,163)	(6,945,206)
Gas SPV Collection/SPA Related Balance	(182,665,560)	-
Earnout payment	(71,959,160)	-
Purchase of commodity options	357,028	-
Net cash flows used in financing activities	(634,368,430)	(9,619,247)
Increase/(Decrease) in cash and cash equivalents	101,690,283	(51,496,532)
Cash and cash equivalents - Beginning of year	1,504,676,469	411,801,252
Exchange rate effects on cash and cash equivalents	(6,011,902)	235,712
Cash and cash equivalents - End of year	1,600,354,850	360,540,432

CONSOLIDATED STATEMENT OF PROFIT AND LOSS (USD)

In thousands of dollars	31-Mar-2026	31-Mar-2025
Revenue	526,452	131,399
Cost of sales	(341,258)	(79,535)
Gross profit	185,194	51,864
Other income/loss	150,945	403
General and administrative expenses	(66,660)	(10,484)
Operating profit	269,479	41,783
Finance income	9,209	2,752
Finance costs	(73,582)	(3,571)
Net Finance (cost)/income	(64,373)	(819)
Share of profit of an associate	-	3,196
Profit before taxation	205,106	44,160
Tax expense	(118,182)	(21,680)
Profit after taxation	86,924	22,480
Profit attributable to:		
Equity holders of the parent	47,844	22,197
Non-controlling interest	39,080	283
	86,924	22,480
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	1,683	1,054
Other comprehensive income for the period, net of tax	1,683	1,054
Total comprehensive income for the period	88,607	23,534
Total comprehensive income attributable to:		
Equity holders of the parent	49,527	23,251
Non-controlling interest	39,080	283
Basic & diluted earnings per share	$0.011	$0.005

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (USD)

In thousands of dollars	31-Mar-2026	31-Dec-2025
Assets		
Non-current assets		
Property, plant and equipment	3,568,192	3,572,598
Intangible assets	18,079	18,489
Deferred tax assets	567,109	621,094
Financial assets	22,739	17,712
Other receivables	215,736	277,000
RoU Assets	12,918	24,714
Total non-current assets	4,404,773	4,531,607
Current assets		
Inventories	64,467	57,757
Trade and other receivables	939,179	1,205,884
Security deposit	2,665	2,610
Prepayments	68,574	31,111
Financial assets	462	1,022
Cash and Cash equivalents	1,154,472	1,048,335
Restricted cash	16,495	16,495
Total current assets	2,246,314	2,363,214
Total assets	6,651,087	6,894,821
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	(8,792)	(10,475)
Retained earnings	998,113	950,269
Total equity attributable to equity holders of the company	1,087,592	1,038,065
Non-controlling interest	394,506	458,426
Total shareholders' equity	1,482,098	1,496,491
Non-current liabilities		
Borrowings	1,176,933	1,090,569
Pensions & similar obligations	23,753	25,574
Deferred tax liabilities	48,130	40,358
Environmental & legal provisions	45,125	38,529
Decommissioning liabilities	1,014,009	1,014,208
Total non-current liabilities	2,307,950	2,209,238
Current liabilities		
Trade, share based payment and other payables	1,528,927	1,670,078
Contract liabilities	5,499	606
Taxation	227,758	201,018
Lease liability	2,190	22,213
Borrowings	107,292	305,804
Contingent Consideration	989,373	989,373
Total current liabilities	2,861,039	3,189,092
Total liabilities	5,168,989	5,398,330
Total equity & liabilities	6,651,087	6,894,821

CONSOLIDATED STATEMENT OF CASH FLOWS (USD)

In thousands of dollars	31-Mar-2026	31-Mar-2025
Profit before taxation	205,106	44,160
Adjustments:		
Interest expense	73,582	3,571
Interest income	(9,209)	(2,752)
Exchange (gain)/loss	(3,467)	(144)
Share of profit from associate	-	(3,196)
Loss on Financial Asset at FV through PorL	2,832	-
Hedge cost in PorL	-	667
Depreciation of property, plant and equipment	119,096	15,451
Provision no longer required	(14,782)	-
Stock adjustment	(21,189)	9,214
Operating cash flows before movement in working capital	351,969	66,971
Movement in working capital:		
Decrease/(Increase) in trade and other receivables	327,531	(1,245)
(Increase)/Decrease in prepayments	(37,463)	(24)
Decrease/(Increase) in inventories	24,664	(2,937)
(Increase)/Decrease in restricted cash	-	(20,037)
Increase/(Decrease) in trade and other payables	37,366	(21,365)
Increase/(Decrease) in contract liabilities	4,893	(1,105)
Cash generated by operating activities	708,960	20,258
Tax paid	(29,686)	-
Net cash flows from / (used in) operating activities	679,274	20,258
Investing activities		
Interest received	9,209	2,770
Purchase of property, plant and equipment	(101,620)	(18,924)
Purchase of financial assets	(3,172)	(17,568)
Investment in Renaissance	-	(13,750)
Net cash (used in) / provided by investing activities	(95,583)	(47,472)
Financing activities		
Dividends paid to NCI holders	(103,000)	
Interest paid	(58,560)	(1,758)
Repayment of borrowing	(113,113)	(4,566)
Lease payments	(19,000)	-
Gas SPV Collection/SPA Related Balance	(132,000)	-
Earnout payment	(52,000)	-
Purchase of commodity options	258	-
Net cash flows used in from financing activities	(477,415)	(6,324)
Increase/(Decrease) in cash and cash equivalents	106,276	(33,538)
Cash and cash equivalents - Beginning of year	1,048,335	268,217
Exchange rate effects on cash and cash equivalents	(139)	-
Cash and cash equivalents - End of year	1,154,472	234,679

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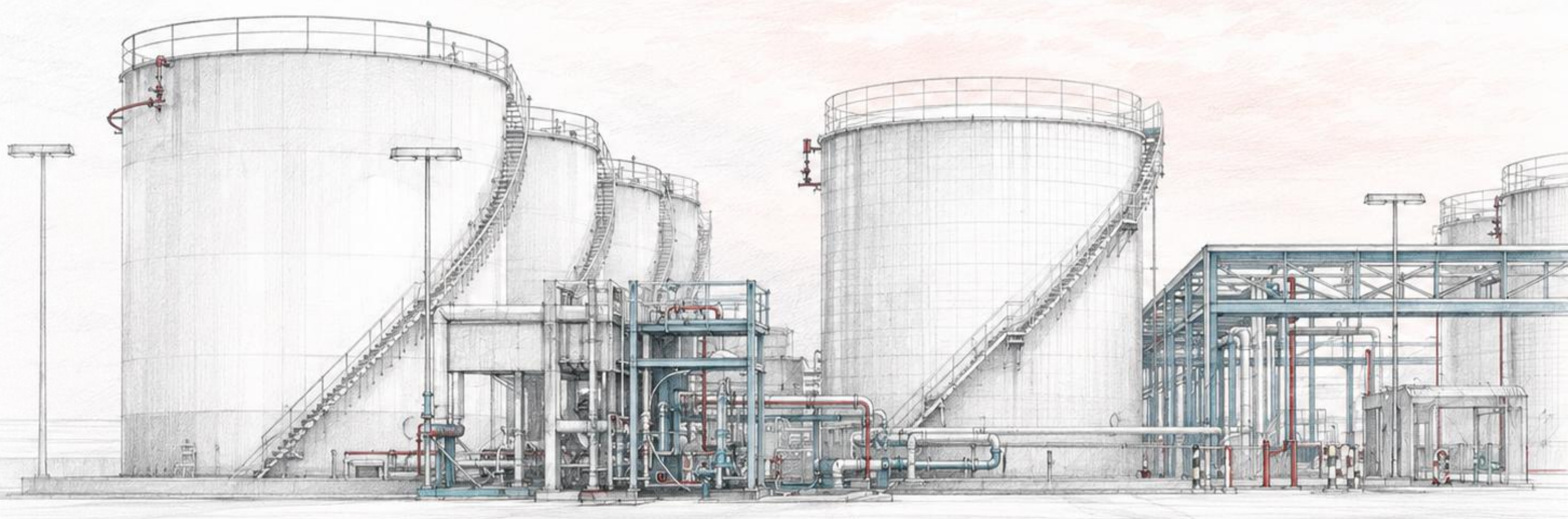
Contact



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ADDITIONAL RESOURCES

Results

FY 2025 Audited Financial Statements Here

FY 2025 Audited Results Press Release Here

Q1 2026 Unaudited Financial Statements Here

Q1 2026 Unaudited Results Press Release Here

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