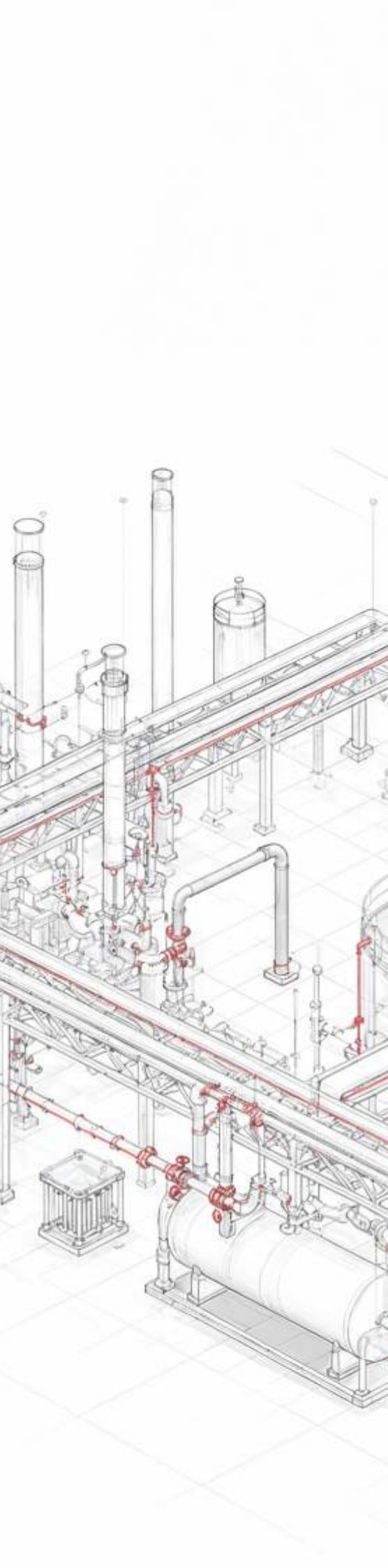


UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2026



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CERTIFICATION BY THE CHIEF EXECUTIVE OFFICER

To comply with the provisions of Section 1.1 of SEC Guidance on Implementation of Sections 60-63 of Investments and Securities Act 2007, I hereby make the following statements regarding the Internal Controls of Aradel Holdings Plc for the year ended 30 June 2026.

I, Adegbite Falade, certify that:

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

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

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

The company's other certifying officer and I:

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



Adegbite Falade
Chief Executive Officer
FRC/2021/003/00000025055
29 July 2026

CERTIFICATION BY THE CHIEF FINANCIAL OFFICER

To comply with the provisions of Section 1.1 of SEC Guidance on Implementation of Sections 60-63 of Investments and Securities Act 2007, I hereby make the following statements regarding the Internal Controls of Aradel Holdings Plc for the year ended 30 June 2026.

I, Adegbola Adesina, certify that:

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

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

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

The company's other certifying officer and I:

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



Adegbola Adesina
Chief Financial Officer
FRC/2021/001/00000024579
29 July 2026

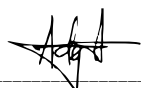
CONDENSED CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2026

	Notes	THE GROUP				THE COMPANY			
€'000		3 months ended 30 June 2026	3 months ended 30 June 2025	30-Jun-26	30-Jun-25	3 months ended 30 June 2026	3 months ended 30 June 2025	30-Jun-26	30-Jun-25
Revenue	4	1,762,934,770	168,209,527	2,491,454,085	368,076,934	-	-	-	-
Cost of sales	5	(579,478,790)	(90,397,523)	(1,051,717,964)	(204,918,751)	-	-	-	-
Gross profit		1,183,455,980	77,812,004	1,439,736,121	163,158,183	-	-	-	-
Dividend income	6	407,569	32,046	407,569	32,046	407,569	32,046	407,569	32,046
Other (loss) / income	7	(421,990,600)	7,962,009	(213,107,568)	8,576,079	256,628	(285,175)	2,925,973	354,251
General and administrative expenses	8	(84,079,083)	(30,749,064)	(171,859,679)	(53,150,549)	(833,029)	(1,362,055)	(1,227,762)	(1,549,342)
Operating profit		677,793,866	55,056,995	1,055,176,443	118,615,759	(168,832)	(1,615,184)	2,105,780	(1,163,045)
Finance income	9	10,929,624	8,313,665	23,674,798	12,499,193	96,345	345,988	368,261	1,288,570
Finance costs	9	(219,850,304)	(5,650,979)	(326,140,242)	(11,082,448)	(326,339)	(339,822)	(605,110)	(876,830)
Net Finance (cost)/income		(208,920,680)	2,662,686	(302,465,444)	1,416,745	(229,994)	6,166	(236,849)	411,740
Share of profit of an associate	16	-	66,418,441	-	71,279,781	-	-	-	-
Profit / (loss) before taxation		468,873,186	124,138,122	752,710,999	191,312,285	(398,826)	(1,609,018)	1,868,931	(751,305)
Tax expense	33	(398,119,885)	(11,940,869)	(561,666,093)	(44,918,447)	-	-	-	-
Profit / (loss) after taxation		70,753,301	112,197,253	191,044,906	146,393,838	(398,826)	(1,609,018)	1,868,931	(751,305)
Profit / (loss) attributable to:									
Equity holders of the parent		87,451,462	110,764,103	153,662,991	144,529,507	(398,826)	(1,609,018)	1,868,931	(751,305)
Non-controlling interest		(16,698,161)	1,433,150	37,381,915	1,864,331	-	-	-	-
		70,753,301	112,197,253	191,044,906	146,393,838	(398,826)	(1,609,018)	1,868,931	(751,305)
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		64,731,716	1,267,221	(169,264,017)	1,006,738	(1,445,267)	3,810,090	(12,897,704)	3,573,764
Share of other comprehensive income of associate accounted for using the equity method		-	(4,996,118)	-	(3,901,946)	-	-	-	-
Other comprehensive income item 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	15	4,468,867	(619,165)	6,801,875	1,303,321	4,383,526	(619,165)	6,801,875	1,303,321
Other comprehensive income for the year, net of tax		69,200,583	(4,348,062)	(162,462,142)	(1,591,887)	2,938,259	3,190,925	(6,095,829)	4,877,085
Total comprehensive income for the year		139,953,884	107,849,191	28,582,764	144,801,951	2,539,433	1,581,907	(4,226,898)	4,125,780
Total comprehensive income attributable to:									
Equity holders of the parent		159,636,016	106,484,297	16,837,137	142,047,237	2,539,433	1,581,907	(4,226,898)	4,125,780
Non-controlling interest		(19,682,132)	1,364,894	11,745,627	2,754,714	-	-	-	-
Basic & diluted earnings per share	12	€20.13	€25.49	€35.37	€33.26	(€0.09)	(€0.37)	€0.43	(€0.17)

CONDENSED CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Notes	THE GROUP		THE COMPANY	
#'000		30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
Assets					
Non-current assets					
Property, plant and equipment	13a	4,888,252,314	5,127,749,808		-
Intangible assets	14	24,539,571	26,536,679	-	-
Deferred tax assets	17	1,053,430,306	891,456,140	-	-
Financial assets	15	34,500,516	25,423,318	33,762,528	24,655,300
Investment in subsidiaries		-	-	15,734,227	15,734,227
Other receivables	19	382,032,860	397,705,000	-	-
RoU Assets	20	31,248,346	35,472,004	-	-
Total non-current assets		6,414,003,913	6,504,342,949	49,496,755	40,389,527
Current assets					
Inventories	18	88,739,777	82,898,380	-	-
Trade and other receivables	19	2,513,354,156	1,730,680,210	304,222,874	303,676,446
Security deposit	22	3,597,261	3,746,796	-	-
Prepayments	21	88,963,617	44,653,107	6,376	-
Financial assets	15	1,707,907	1,466,184	-	-
Cash and Cash equivalents	23	1,717,602,963	1,504,676,469	4,312,862	18,476,427
Restricted cash	23	47,483,788	23,675,274	-	-
Total current assets		4,461,449,469	3,391,796,420	308,542,112	322,152,873
Total assets		10,875,453,382	9,896,139,369	358,038,867	362,542,400
Equity and liabilities					
Shareholders' equity					
Share capital	24	2,172,422	2,172,422	2,172,422	2,172,422
Share premium	24	22,819,670	22,819,670	22,819,670	22,819,670
Translation reserve	35	328,014,663	471,642,392	155,965,457	168,863,161
Fair value reserve of financial assets at FVOCI	36	(10,049,291)	(16,851,166)	20,292,709	13,490,834
Retained earnings		1,164,176,878	1,010,513,887	143,599,699	141,730,768
Total equity attributable to equity holders of the company		1,507,134,342	1,490,297,205	344,849,957	349,076,855
Non-controlling interests	37	660,903,056	657,978,838	-	-
Total shareholders' equity		2,168,037,398	2,148,276,043	344,849,957	349,076,855
Non-current liabilities					
Borrowings	25	1,663,612,271	1,564,486,233	7,455,479	9,283,828
Pensions & similar obligations	30	45,029,879	36,706,362	-	-
Deferred tax liabilities	17	65,485,337	57,924,367	-	-
Environmental & legal provisions	31	51,004,908	55,300,674	-	-
Decommissioning liabilities	26	1,369,378,736	1,455,693,250	-	-
Total non-current liabilities		3,194,511,131	3,170,110,886	7,455,479	9,283,828
Current liabilities					
Trade, share based payment and other payables	28	3,264,570,306	2,397,511,399	5,733,431	4,181,717
Contract liabilities	27	1,233,754	870,039	-	-
Taxation	33	595,960,295	288,521,135	-	-
Lease liability	29	29,479,966	31,882,319	-	-
Borrowings	25	147,974,981	438,920,481	-	-
Contingent Consideration	32	1,473,685,551	1,420,047,067	-	-
Total current liabilities		5,512,904,853	4,577,752,440	5,733,431	4,181,717
Total liabilities		8,707,415,984	7,747,863,326	13,188,910	13,465,545
Total equity & liabilities		10,875,453,382	9,896,139,369	358,038,867	362,542,400

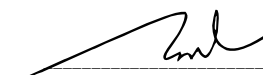
The financial statements were approved and authorised for issue by the Board of Directors on 29 July 2026 and signed on its behalf by:



Adegbola Adesina
Chief Financial Officer
FRC/2021/001/00000024579



Adegbite Falade
Chief Executive Officer
FRC/2021/003/00000025055



Osten Olorunsola
Chairman
FRC/2025/PRO/DIR/003/043567

CONDENSED CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY

THE GROUP #'000								
	Share Capital	Share premium	Translation reserve	Fair value reserve of financial assets at FVOCI	Retained earnings	Total equity attributable to equity holders of the company	Non-controlling interests	Total equity
Balance at 1 January 2025	2,172,422	22,819,670	967,474,872	7,773,425	395,210,352	1,395,450,741	8,659,222	1,404,109,963
Profit for the year	-	-	-	-	144,529,507	144,529,507	1,864,331	146,393,838
Foreign currency translation difference	-	-	116,355	-	-	116,355	890,383	1,006,738
Net gain on equity instruments at fair value through other comprehensive income	-	-	-	1,303,321	-	1,303,321	-	1,303,321
Share of other comprehensive income of associate accounted for using the equity method	-	-	(3,901,946)	-	-	(3,901,946)	-	(3,901,946)
Total comprehensive income for the year	-	-	(3,785,591)	1,303,321	144,529,507	142,047,237	2,754,714	144,801,951
Dividends to equity holders of the company	-	-	-	-	(95,586,576)	(95,586,576)	-	(95,586,576)
Distribution to NCI holders	-	-	-	-	-	-	(113,074)	(113,074)
Total contributions by and distributions to owners of the company, recognised directly in equity	-	-	-	-	(95,586,576)	(95,586,576)	(113,074)	(95,699,650)
Balance at 30 June 2025	2,172,422	22,819,670	963,689,281	9,076,746	444,153,283	1,441,911,402	11,300,862	1,453,212,264
Balance at 1 January 2026	2,172,422	22,819,670	471,642,392	(16,851,166)	1,010,513,887	1,490,297,205	657,978,838	2,148,276,043
Profit for the year	-	-	-	-	153,662,991	153,662,991	37,381,915	191,044,906
Foreign currency translation difference	-	-	(143,627,729)	-	-	(143,627,729)	(25,636,288)	(169,264,017)
Net gain on equity instruments at fair value through other comprehensive income	-	-	-	6,801,875	-	6,801,875	-	6,801,875
Share of other comprehensive income of associate accounted for using the equity method	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	(143,627,729)	6,801,875	153,662,991	16,837,137	11,745,627	28,582,764
Distribution to NCI holders	-	-	-	-	-	-	(8,821,409)	(8,821,409)
Total contributions by and distributions to owners of the company recognised directly in equity	-	-	-	-	-	-	(8,821,409)	(8,821,409)
Balance at 30 June 2026	2,172,422	22,819,670	328,014,663	(10,049,291)	1,164,176,878	1,507,134,342	660,903,056	2,168,037,398

THE COMPANY #'000						
	Share Capital	Share premium	Translation reserve	Fair value reserve of financial assets at FVOCI	Retained earnings	Total equity
Balance at 1 January 2025	2,172,422	22,819,670	120,627,274	7,773,425	139,796,660	293,189,451
Loss for the year	-	-	-	-	(751,305)	(751,305)
Foreign currency translation difference	-	-	3,573,764	-	-	3,573,764
Net gain on equity instruments at fair value through other comprehensive income	-	-	-	1,303,321	-	1,303,321
Total comprehensive income for the year	-	-	3,573,764	1,303,321	(751,305)	4,125,780
Dividends to equity holders of the company	-	-	-	-	(95,586,576)	(95,586,576)
Total contributions by and distributions to owners of the company, recognised directly in equity	-	-	-	-	(95,586,576)	(95,586,576)
Balance at 30 June 2025	2,172,422	22,819,670	124,201,038	9,076,746	43,458,779	201,728,655
Balance at 1 January 2026	2,172,422	22,819,670	168,863,161	13,490,834	141,730,768	349,076,855
Profit for the year	-	-	-	-	1,868,931	1,868,931
Foreign currency translation difference	-	-	(12,897,704)	-	-	(12,897,704)
Net gain on equity instruments at fair value through other comprehensive income	-	-	-	6,801,875	-	6,801,875
Total comprehensive income for the year	-	-	(12,897,704)	6,801,875	1,868,931	(4,226,898)
Dividends to equity holders of the company	-	-	-	-	-	-
Total contributions by and distributions to owners of the company recognised directly in equity	-	-	-	-	-	-
Balance at 30 June 2026	2,172,422	22,819,670	155,965,457	20,292,709	143,599,699	344,849,957

CONDENSED CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2026

	Notes	THE GROUP		THE COMPANY	
¥'000		30-Jun-26	30-Jun-25	30-Jun-26	30-Jun-25
Profit before taxation		752,710,999	191,312,285	1,868,931	(751,305)
Adjustments:					
Interest expense	9	326,140,242	11,082,448	605,110	876,830
Interest income	9	(23,674,798)	(12,499,193)	(368,261)	(1,288,570)
Dividend received	6	(407,569)	(32,046)	(407,569)	(32,046)
Exchange (gain)/loss	7	237,850	255,062	597,826	587,463
Share of profit from associate	16	-	(71,279,781)	-	-
Loss on Financial Asset at FV through PorL	8	4,162,681	2,565,177	-	-
Depreciation of property, plant and equipment	11	334,059,889	57,739,374	-	-
Provision no longer required	5	(56,872,922)	(13,290,014)	-	-
Gain on disposal of property, plant and equipment	7	-	(46,161)	-	(5,968)
other non cash adjustment		45,660,900	-	-	-
Stock adjustment	5	(26,654,105)	14,557,907	-	-
Operating cash flows before movement in working capital		1,355,363,167	180,365,058	2,296,037	(613,596)
Movement in working capital:					
(Increase)/Decrease in trade and other receivables		(767,001,806)	30,294,785	(546,428)	31,881,487
(Increase)/Decrease in prepayments		(44,310,510)	5,249	(6,376)	5,404
Decrease/(Increase) in inventories		20,812,708	(9,265,394)	-	-
(Increase)/Decrease in restricted cash		(23,808,514)	38,349	-	-
Increase/(Decrease) in trade, share based payment and other payables		864,078,744	(20,332,408)	(14,371,763)	15,861,540
Increase/(Decrease) in contract liabilities		363,715	(1,451,865)	-	-
Cash generated by operating activities		1,405,497,504	179,653,774	(12,628,530)	47,134,835
Tax paid	33	(429,884,460)	(38,874,386)	-	-
Net cash flows from operating activities		975,613,044	140,779,388	(12,628,530)	47,134,835
Investing activities					
Interest received	9	23,674,798	9,015,175	368,261	1,318,017
Dividend received	6	407,569	4,197,214	407,569	32,046
Purchase of property, plant and equipment	13b/14	(298,948,085)	(48,145,747)	-	-
Proceeds from disposal of assets	7	-	46,161	-	5,968
Purchase of financial assets		(5,638,014)	(45,470,462)	-	(1,597,875)
Proceeds from liquidation of Financial asset		-	4,592,146	-	-
Investment in Renaissance		-	(21,310,163)	-	-
Net cash (used in) / from investing activities		(280,503,732)	(97,075,676)	775,830	(241,844)
Financing activities					
Dividend paid to holders of the parent		-	(95,586,576)	-	(95,586,576)
Dividend paid to NCI holders		(8,821,409)	(113,074)	-	-
Interest paid	25	(145,521,522)	(4,527,053)	(538,918)	(793,513)
Repayment of borrowing	25	(253,793,108)	(11,932,141)	(1,721,237)	-
Lease payment		(54,441,684)	-	-	-
Net cash flows used in financing activities		(462,577,723)	(112,158,844)	(2,260,155)	(96,380,089)
Increase/(Decrease) in cash and cash equivalents		232,531,589	(68,455,132)	(14,112,855)	(49,487,098)
Cash and cash equivalents - Beginning of year		1,504,676,469	411,801,252	18,476,427	74,355,599
Exchange rate effects on cash and cash equivalents		(19,605,095)	(1,308,102)	(50,710)	(395,274)
Cash and cash equivalents - End of period	23	1,717,602,963	342,038,018	4,312,862	24,473,227

NOTES TO THE CONDENSED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

1 REPORTING ENTITY

Aradel Holdings Plc ("the Company") was incorporated on 25 March 1992. The consolidated financial statements of the Company as at and for the period ended 30 June 2026 comprise the Group and the Company and the Group's interest in associates.

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

The Head Office of the Company is located at:

15 Babatunde Jose Road,

Victoria Island,

Lagos,

Nigeria.

1.2 Composition of Financial Statements

The consolidated financial statements are drawn up in United States Dollar and Nigerian Naira in accordance with IFRS Accounting Standards.

The financial statements comprise:

- Condensed consolidated and separate statement of profit and loss and other comprehensive income
- Condensed consolidated and separate statement of financial position
- Condensed consolidated and separate statement of changes in equity
- Condensed consolidated and separate statement of cash flows
- Notes to the condensed consolidated and separate financial statements

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

1.3 Financial Period

These consolidated and separate financial statements cover the period from 1 January 2026 to 30 June 2026 with comparative figures for the financial year from 1 January 2025 to 30 June 2025 except for the statement of financial position which has comparative figures as at 31 December 2025.

1.4 Basis of accounting

The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Statement of compliance

The consolidated and separate financial statements of Aradel Holdings Plc, and all of its subsidiaries ("The Group") have been prepared in compliance with the IFRS Accounting Standards as issued by the International Accounting Standards Board and IFRS Interpretations Committee (IFRIC) interpretations applicable to companies reporting under IFRS.

Basis of measurement

The consolidated and separate financial statements are prepared under the historical cost convention, except for certain financial instruments which are measured at amortised cost or at fair value. The functional currency is Dollar and presentation currency is Naira.

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

The preparation of the consolidated and separate financial statements in conformity with IFRS Accounting Standards 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. MATERIAL ACCOUNTING POLICY INFORMATION

(a) New standards, interpretations and amendments to existing standards that are effective for the current year

The Group has considered the following standards and amendments for the first time in its reporting period commencing 1 January 2026. Their adoption has not had any material impact on the disclosures or amounts reported in these financial statements.

Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standard – Hedge Accounting by a First-time Adopter. The Group has adopted the amendments to IFRS 1 for the first time in the current year.

Amendments to IFRS 7 Financial Instruments: Disclosures – Gain or Loss on Derecognition - effective date is 1 January 2026

Amendments to IFRS 9 Financial Instruments – Transaction Price - effective date is 1 January 2026

Amendments to IFRS 10 Consolidated Financial Statements – Determination of a 'De Facto Agent' - effective date is 1 January 2026

Amendments to IAS 7 Statement of Cash Flows – Cost Method - effective date is 1 January 2026

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability. The Group has adopted the amendments to IAS 1 for the first time in the current year.

(b) New standards, interpretations and amendments to existing standards issued but not yet effective.

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt this standard, if applicable, when it becomes effective.

Amendments to IFRS 18 Presentation and Disclosures in Financial Statements - effective date is 1 January 2027

Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures - effective date is 1 January 2027

Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures—Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - effective date yet to be set by the Board

All other accounting policies are consistent with what was reported in the latest Audited Financial Statements

NOTES TO THE CONDENSED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

3 Segment Reporting

Business segments are based on the Group's internal organisation and management reporting structure. The Group's operations cover 4 segments-Crude Oil, Gas, Refinery & Investment Properties. Some intersegment transactions were prevalent amongst the reporting segments during the reporting period under consideration, hence the eliminations necessary to achieve proper consolidation. Management remains committed to continuous value creation and accretion of the reserves. The reporting segments of the Group derive their revenues within and outside Nigeria & goods are transferred at a point in time. The segment reports are also in line with the Group's accounting policies.

3.1 Segment profit/(loss) disclosure

#'000	CRUDE OIL	GAS	REFINED PRODUCTS	INVESTMENT PROPETRIES	TOTAL REPORTABLE SEGMENT	ELIMINATIONS	CONSOLIDATION
30 June 2026							
Revenue	1,977,350,232	512,098,801	129,439,327	27,677	2,618,916,037	(127,461,952)	2,491,454,085
Operating costs (excluding depreciation and amortisation)	(732,093,765)	(187,912,853)	(102,086,584)	(140,824)	(1,022,234,026)	132,716,272	(889,517,754)
Depreciation and amortisation	(277,575,015)	(53,183,926)	(3,250,592)	(50,356)	(334,059,889)	-	(334,059,889)
Other (loss) / income	(173,386,833)	(34,078,270)	(9,180)	28,604	(207,445,679)	(5,254,320)	(212,699,999)
Operating profit	794,294,619	236,923,752	24,092,971	(134,899)	1,055,176,443	-	1,055,176,443
Finance income	18,903,402	4,431,085	340,311	-	23,674,798	-	23,674,798
Finance costs	(267,496,533)	(55,503,486)	(3,140,223)	-	(326,140,242)	-	(326,140,242)
Profit before taxation	545,701,488	185,851,351	21,293,059	(134,899)	752,710,999	-	752,710,999
Tax expense	(451,037,866)	(113,040,986)	2,475,627	(62,868)	(561,666,093)	-	(561,666,093)
Profit after taxation	94,663,622	72,810,365	23,768,686	(197,767)	191,044,906	-	191,044,906

#'000	CRUDE OIL	GAS	REFINED PRODUCTS	INVESTMENT PROPETRIES	TOTAL REPORTABLE SEGMENT	ELIMINATIONS	CONSOLIDATION
30 June 2025							
Revenue	317,370,130	40,840,709	120,220,936	53,971	478,485,746	(110,408,812)	368,076,934
Operating costs (excluding depreciation and amortisation)	(209,916,295)	(26,375,613)	(88,803,954)	(42,097)	(325,137,959)	124,808,033	(200,329,926)
Depreciation and amortisation	(52,880,784)	(2,042,560)	(2,759,263)	(56,767)	(57,739,374)	-	(57,739,374)
Other (loss)/income	11,480,613	(134,450)	11,661,183	-	23,007,346	(14,399,221)	8,608,125
Operating profit	66,053,664	12,288,086	40,318,902	(44,893)	118,615,759	-	118,615,759
Finance income	8,963,840	12,599	3,522,754	-	12,499,193	-	12,499,193
Finance costs	(11,033,802)	(20,836)	(27,810)	-	(11,082,448)	-	(11,082,448)
Share of profit from associate	52,777,957	18,501,824	-	-	71,279,781	-	71,279,781
Profit before taxation	116,761,659	30,781,673	43,813,846	(44,893)	191,312,285	-	191,312,285
Tax expense	(30,970,581)	(7,551,757)	(6,242,429)	(153,680)	(44,918,447)	-	(44,918,447)
Profit after taxation	85,791,078	23,229,916	37,571,417	(198,573)	146,393,838	-	146,393,838

3.2 Segment Assets and Liabilities

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

#'000	CRUDE OIL	GAS	REFINED PRODUCTS	INVESTMENT PROPETRIES	TOTAL REPORTABLE SEGMENT	ELIMINATIONS	CONSOLIDATION
30 June 2026							
TOTAL ASSET	8,583,326,567	1,954,209,337	283,323,404	8,596,172	10,829,455,480	45,997,902	10,875,453,382
TOTAL LIABILITIES	6,271,215,179	1,184,430,417	36,593,583	144,532	7,492,383,711	1,215,032,273	8,707,415,984
31 December 2025							
TOTAL ASSET	7,506,644,835	2,371,973,909	324,416,553	11,852,707	10,214,888,004	(318,748,635)	9,896,139,369
TOTAL LIABILITIES	5,687,049,002	1,563,265,607	92,472,073	1,577,395	7,344,364,077	403,499,249	7,747,863,326

NOTES TO THE CONDENSED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

4 Revenue from contracts with customers

3.1 Disaggregated revenue information

	THE GROUP				THE COMPANY			
#'000	3 months ended 30 June 2026	3 months ended 30 June 2025	30-Jun-26	30-Jun-25	3 months ended 30 June 2026	3 months ended 30 June 2025	30-Jun-26	30-Jun-25
Crude Oil	1,453,115,490	90,636,520	1,937,710,614	232,754,957	-	-	-	-
Gas	239,921,654	14,428,485	427,846,216	18,840,589	-	-	-	-
Refined Products	69,897,626	63,144,522	125,897,255	116,481,388	-	-	-	-
Total revenue	1,762,934,770	168,209,527	2,491,454,085	368,076,934	-	-	-	-
Geographical markets								
Within Nigeria	309,819,280	77,573,007	553,743,471	135,321,977	-	-	-	-
Outside Nigeria	1,453,115,490	90,636,520	1,937,710,614	232,754,957	-	-	-	-
Total revenue from contracts with customers	1,762,934,770	168,209,527	2,491,454,085	368,076,934	-	-	-	-
Timing of revenue recognition								
Goods transferred at a point in time	1,762,934,770	168,209,527	2,491,454,085	368,076,934	-	-	-	-
Goods transferred over time			-	-	-	-	-	-
Total revenue from contracts with customers	1,762,934,770	168,209,527	2,491,454,085	368,076,934	-	-	-	-

Contract balances	30-Jun-26 N'000	30-Jun-25 N'000	30-Jun-26 N'000	30-Jun-25 N'000
Trade receivables (Note 19)	800,284,022	38,170,735	-	-
Contract liabilities (Note 28)	1,233,754	1,328,249	-	-

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

Contract liabilities are considerations received from customers by the Group for which the related goods or services to the customers have not transferred.

Performance obligation for crude oil, refined products and gas are fulfilled once delivery of the products occurs and payments are generally due on crude oil and gas between 30 to 90 days. Payments on refined products are due between 0 to 30 days.

NOTES TO THE CONDENSED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

5 Cost of sales	THE GROUP				THE COMPANY			
₦'000	3 months ended 30 June 2026	3 months ended 30 June 2025	30-Jun-26	30-Jun-25	3 months ended 30 June 2026	3 months ended 30 June 2025	30-Jun-26	30-Jun-25
Crude oil handling charges	47,630,552	20,141,866	99,158,557	48,860,477	-	-	-	-
Crude oil - Third party	9,515,816	-	12,060,025	-	-	-	-	-
Depreciation and amortisation (Note 11)	162,367,115	33,598,535	319,728,236	56,588,381	-	-	-	-
Operational and Maintenance expenses	117,657,453	15,546,376	212,733,442	25,804,151	-	-	-	-
Provision no longer required	(36,417,147)	(13,290,014)	(56,872,922)	(13,290,014)	-	-	-	-
Royalties & other statutory expenses	237,558,856	24,154,227	415,486,250	58,279,505	-	-	-	-
Staff costs (Note 10)	38,497,498	9,704,520	76,078,481	14,118,344	-	-	-	-
Stock adjustment	2,668,647	542,013	(26,654,105)	14,557,907	-	-	-	-
Total	579,478,790	90,397,523	1,051,717,964	204,918,751	-	-	-	-

Operational and maintenance expenses include field expenses, insurance expense, consultancy fees, field community costs, repairs and maintenance, and materials & supplies.

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

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

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

6 Divided Income

	THE GROUP				THE COMPANY			
₦'000	3 months ended 30 June 2026	3 months ended 30 June 2025	30-Jun-26	30-Jun-25	3 months ended 30 June 2026	3 months ended 30 June 2025	30-Jun-26	30-Jun-25
Dividend received from Financial Assets	407,569	32,046	407,569	32,046	407,569	32,046	407,569	32,046
	407,569	32,046	407,569	32,046	407,569	32,046	407,569	32,046

7 Other (loss)/income

	THE GROUP				THE COMPANY			
₦'000	3 months ended 30 June 2026	3 months ended 30 June 2025	30-Jun-26	30-Jun-25	3 months ended 30 June 2026	3 months ended 30 June 2025	30-Jun-26	30-Jun-25
Crude handling income	77,021,242	7,849,232	149,752,251	7,849,232	-	-	-	-
(Underlift) / Overlift	(489,415,126)	-	(364,239,400)	-	-	-	-	-
Fee income	3,689,102	541,411	5,144,913	935,748	726,273	541,409	1,308,454	935,746
Gain on disposal of property, plant and equipment	-	46,161	-	46,161	-	5,968	-	5,968
Realized Exchange loss	(8,249,416)	(474,795)	(3,527,482)	(255,062)	(391,482)	(1,101,666)	2,215,345	(587,463)
Unrealized exchange gain	(5,036,402)	-	(237,850)	-	(78,163)	269,114	(597,826)	-
Total	(421,990,600)	7,962,009	(213,107,568)	8,576,079	256,628	(285,175)	2,925,973	354,251

Crude handling income relates to income earned from the transportation of 3rd party crude to Bonny terminal

Fee income relates to income from non trading activities

Overlift / underlift represents inventory movement balances with operating partners valued at prevailing market prices

NOTES TO THE CONDENSED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

8 General and administrative expenses

	THE GROUP				THE COMPANY			
#'000	3 months ended 30 June 2026	3 months ended 30 June 2025	30-Jun-26	30-Jun-25	3 months ended 30 June 2026	3 months ended 30 June 2025	30-Jun-26	30-Jun-25
Bank charges	542,115	595,254	949,411	921,237	595	56,825	3,713	100,256
Depreciation and amortisation (Note 11)	6,884,417	640,067	14,331,653	1,150,993	-	-	-	-
Directors' fees	1,023,321	380,388	1,598,892	458,940	458,143	380,382	669,075	458,630
Donations	1,549,509	120,833	2,031,161	296,089	-	-	-	-
Fuel, utilities and travel expenses	6,294,200	1,033,243	10,279,853	1,354,044	25,305	22,956	28,763	22,956
Hedging	3,148,826	1,551,273	7,068,466	2,565,177	-	-	-	-
Permits, licenses and subscription	14,612,466	1,983,373	23,364,789	5,424,091	60,482	489,248	42,599	491,443
Professional fees	10,420,154	2,103,582	18,163,543	3,060,947	213,106	341,530	383,558	368,427
Repairs and maintenance	807,373	484,597	1,453,894	986,279	1,002	179	1,002	9,649
Staff costs (Note 10)	25,664,999	20,505,040	50,718,987	34,209,509	23,715	58,548	23,715	58,548
Impairment loss on receivables	12,333,864	-	17,988,194	-	-	-	-	-
Other expenses	797,839	1,351,414	23,910,836	2,723,243	50,681	12,387	75,337	39,433
Total	84,079,083	30,749,064	171,859,679	53,150,549	833,029	1,362,055	1,227,762	1,549,342

Bad debt relates to write-off of long standing trade and other receivables that are deemed unrecoverable

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

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

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

9 Finance cost and income

	THE GROUP				THE COMPANY			
	3 months ended 30 June 2026	3 months ended 30 June 2025	30-Jun-26	30-Jun-25	3 months ended 30 June 2026	3 months ended 30 June 2025	30-Jun-26	30-Jun-25
Interest expense:								
Bank borrowings	199,227,041	4,539,784	285,420,998	8,389,517	-	-	-	-
Irredeemable Participating Investment Notes (IPIN) Interest	817,854	640,876	1,646,534	1,258,402	-	-	-	-
Provisions: unwinding of discount (Note 26)	19,479,070	130,497	38,467,600	557,699	-	-	-	-
Coupon on Bonds	326,339	339,822	605,110	876,830	326,339	339,822	605,110	876,830
Finance costs	219,850,304	5,650,979	326,140,242	11,082,448	326,339	339,822	605,110	876,830
Finance income								
Interest income	10,929,624	8,313,665	23,674,798	12,499,193	96,345	345,988	368,261	1,288,570
Finance income	10,929,624	8,313,665	23,674,798	12,499,193	96,345	345,988	368,261	1,288,570
Net (finance costs)/finance income	(208,920,680)	2,662,686	(302,465,444)	1,416,745	(229,994)	6,166	(236,849)	411,740

NOTES TO THE CONDENSED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

10 Staff costs

	THE GROUP				THE COMPANY			
#'000	3 months ended 30 June 2026	3 months ended 30 June 2025	30-Jun-26	30-Jun-25	3 months ended 30 June 2026	3 months ended 30 June 2025	30-Jun-26	30-Jun-25
Included in cost of sales:								
Salaries and other staff costs	38,497,498	9,704,520	76,078,481	14,118,344	-	-	-	-
Included in general admin expenses:								
Salaries and other staff costs	25,664,999	20,505,040	50,718,987	34,209,509	23,715	58,548	23,715	58,548
Total	64,162,497	30,209,560	126,797,468	48,327,853	23,715	58,548	23,715	58,548
Salaries and other staff costs include the following:								
Salaries	25,086,696	4,246,137	46,040,668	8,699,830	-	-	-	-
Defined Contribution expenses	1,325,827	415,411	2,234,914	1,080,727	-	-	-	-
Share based payment	10,926,000	12,628,720	21,996,640	24,797,280	-	-	-	-
Other allowances	26,823,974	12,919,292	56,525,246	13,750,016	23,715	58,548	23,715	58,548
	64,162,497	30,209,560	126,797,468	48,327,853	23,715	58,548	23,715	58,548

11 Depreciation and amortisation

	THE GROUP				THE COMPANY			
#'000	3 months ended 30 June 2026	3 months ended 30 June 2025	30-Jun-26	30-Jun-25	3 months ended 30 June 2026	3 months ended 30 June 2025	30-Jun-26	30-Jun-25
Included in cost of sales:								
Depreciation of oil and gas properties (Note 13b)	147,476,023	33,598,535	288,513,485	56,588,381	-	-	-	-
Depreciation of ROU Assets Operating leases (Note 20)	14,891,092	-	31,214,751	-	-	-	-	-
Total in cost of sales	162,367,115	33,598,535	319,728,236	56,588,381	-	-	-	-
Included in general and administrative expenses:								
Depreciation of other property, plant and equipment (Note 13b)	6,271,607	495,281	13,127,383	866,701	-	-	-	-
Amortisation of intangible assets (Note 14)	612,810	144,786	1,204,270	284,292	-	-	-	-
Total in general and administrative expenses	6,884,417	640,067	14,331,653	1,150,993	-	-	-	-
Total	169,251,532	34,238,602	334,059,889	57,739,374	-	-	-	-

12 Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares issued and fully paid as at the end of the year

	THE GROUP				THE COMPANY			
#'000	3 months ended 30 June 2026	3 months ended 30 June 2025	30-Jun-26	30-Jun-25	3 months ended 30 June 2026	3 months ended 30 June 2025	30-Jun-26	30-Jun-25
Profit / (loss) attributable to equity holders of the parent	87,451,462	110,764,103	153,662,991	144,529,507	(398,826)	(1,609,018)	1,868,931	(751,305)
Total	87,451,462	110,764,103	153,662,991	144,529,507	(398,826)	(1,609,018)	1,868,931	(751,305)

	THE GROUP				THE COMPANY			
	3 months ended 30 June 2026	3 months ended 30 June 2025	30-Jun-26	30-Jun-25	3 months ended 30 June 2026	3 months ended 30 June 2025	30-Jun-26	30-Jun-25
	Number	Number	Number	Number	Number	Number	Number	Number
Weighted average number of ordinary shares in issue	4,344,844,360	4,344,844,360	4,344,844,360	4,344,844,360	4,344,844,360	4,344,844,360	4,344,844,360	4,344,844,360

	THE GROUP				THE COMPANY			
	3 months ended 30 June 2026	3 months ended 30 June 2025	30-Jun-26	30-Jun-25	3 months ended 30 June 2026	3 months ended 30 June 2025	30-Jun-26	30-Jun-25
Basic earnings per share (₦)	₦20.13	₦25.49	₦35.37	₦33.26	(₦0.09)	(₦0.37)	₦0.43	(₦0.17)

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

NOTES TO THE CONDENSED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

13 Property, plant and equipment

13a	THE GROUP		THE COMPANY	
#'000	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
Oil and gas properties	3,192,733,452	3,302,802,258	-	-
Assets under development	1,518,909,888	1,633,928,498	-	-
Other property, plant and equipment	176,608,974	191,019,052	-	-
Total	4,888,252,314	5,127,749,808	-	-

13b	THE GROUP				THE COMPANY	
#'000	Oil and gas properties	Assets under development	Other property, plant and equipment	Total	Other property, plant and equipment	Total
Cost:						
Balance at 1 January 2025	1,197,321,120	62,480,185	34,637,651	1,294,438,956	455,052	455,052
Translation difference	(81,195,459)	(8,403,233)	(2,652,028)	(92,250,720)	321,753	321,753
Reclassifications	21,250,020	(21,250,020)	-	-	-	-
Additions	36,747,196	101,607,773	7,682,594	146,037,563	-	-
Changes in decommissioning assets (Note 26)	1,292,569	-	-	1,292,569	-	-
Disposals	-	-	(320,108)	(320,108)	-	-
Acquired in business combination	17,241,686,215	1,499,493,793	490,968,767	19,232,148,775	-	-
Balance at 31 December 2025	18,417,101,661	1,633,928,498	530,316,876	20,581,347,035	776,805	776,805
Balance at 1 January 2026	18,417,101,661	1,633,928,498	530,316,876	20,581,347,035	776,805	776,805
Translation difference	(481,168,130)	(301,889,691)	(20,715,664)	(803,773,485)	(78,487)	(78,487)
Reclassifications	73,549,890	(73,772,606)	-	(222,716)	-	-
Additions	32,069,727	260,643,687	6,209,925	298,923,339	-	-
Changes in decommissioning assets (Note 26)	1,183,694	-	-	1,183,694	-	-
Disposal	-	-	-	-	(87,986)	(87,986)
Balance at 30 June 2026	18,042,736,842	1,518,909,888	515,811,137	20,077,457,867	610,332	610,332
Depreciation:						
Balance at 1 January 2025	596,826,308	-	20,975,304	617,801,612	455,052	455,052
Translation difference	(43,076,450)	-	(1,505,160)	(44,581,610)	321,753	321,753
Depreciation for the year	77,871,625	-	3,026,865	80,898,490	-	-
Disposal	-	-	(320,108)	(320,108)	-	-
Acquired in business combination	14,482,677,920	-	317,120,923	14,799,798,843	-	-
Balance at 31 December 2025	15,114,299,403	-	339,297,824	15,453,597,227	776,805	776,805
Balance at 1 January 2026	15,114,299,403	-	339,297,824	15,453,597,227	776,805	776,805
Translation difference	(589,928,828)	-	(13,223,044)	(603,151,872)	(78,487)	(78,487)
Depreciation for the year	288,513,485	-	13,127,383	301,640,868	-	-
Disposal	-	-	-	-	(87,986)	(87,986)
Transfer	37,119,330	-	-	37,119,330	-	-
Balance at 30 June 2026	14,850,003,390	-	339,202,163	15,189,205,553	610,332	610,332
Net book value:						
At 30 June 2026	3,192,733,452	1,518,909,888	176,608,974	4,888,252,314	-	-
At 31 December 2025	3,302,802,258	1,633,928,498	191,019,052	5,127,749,808	-	-
At 1 January 2025	600,494,812	62,480,185	13,662,347	676,637,344	-	-

There is no impairments of Property, Plant, and Equipment during the year.

NOTES TO THE CONDENSED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

14 Intangible assets	THE GROUP			THE COMPANY	
	License	Software	Total	Software	Total
Cost:					
Balance at 1 January 2025	3,838,300	3,740,935	7,579,235	1,076,519	1,076,519
Translation difference	(250,050)	(255,660)	(505,710)	(70,131)	(70,131)
Additions	-	224,531	224,531	-	-
Acquired in business combination	-	54,324,670	54,324,670	-	-
Balance at 31 December 2025	3,588,250	58,034,476	61,622,726	1,006,388	1,006,388
Balance at 1 January 2026	3,588,250	58,034,476	61,622,726	1,006,388	1,006,388
Translation difference	(140,300)	(2,268,013)	(2,408,313)	(39,350)	(39,350)
Reclassification	-	222,716	222,716	-	-
Additions	-	24,746	24,746	-	-
Balance at 30 June 2026	3,447,950	56,013,925	59,461,875	967,038	967,038
Amortisation:					
Balance at 1 January 2025	3,838,300	2,489,935	6,328,235	1,076,519	1,076,519
Translation difference	(250,050)	(192,312)	(442,362)	(70,131)	(70,131)
Amortisation charge for the year	-	567,374	567,374	-	-
Acquired in business combination	-	28,632,800	28,632,800	-	-
Balance at 31 December 2025	3,588,250	31,497,797	35,086,047	1,006,388	1,006,388
Balance at 1 January 2026	3,588,250	31,497,797	35,086,047	1,006,388	1,006,388
Translation difference	(140,300)	(1,227,713)	(1,368,013)	(39,350)	(39,350)
Amortisation charge for the year	-	1,204,270	1,204,270	-	-
Balance at 30 June 2026	3,447,950	31,474,354	34,922,304	967,038	967,038
Net book value:					
At 30 June 2026	-	24,539,571	24,539,571	-	-
At 31 December 2025	-	26,536,679	26,536,679	-	-
At 1 January 2025	-	1,251,000	1,251,000	-	-

Intangible assets consist of computer software and licenses used by the Group for recording transactions and reporting purposes. The Group's software has a finite life and is amortised on a straight line basis over the life of the software licenses.

The prior year reclassification relates to movement of some assets from asset under development to intangible asset

15 Financial assets

Financial assets include the following:

	THE GROUP		THE COMPANY	
	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
Listed securities:	26,547,299	17,149,267	26,547,299	17,149,267
Unlisted securities:	9,661,124	9,740,235	7,215,229	7,506,033
	36,208,423	26,889,502	33,762,528	24,655,300
Current	1,707,907	1,466,184	-	-
Non-current	34,500,516	25,423,318	33,762,528	24,655,300
Total	36,208,423	26,889,502	33,762,528	24,655,300

16 Investment in associate

	THE GROUP	THE COMPANY
	31-Dec-25	31-Dec-25
At 1 January	489,968,207	7,810,062
Share of profit	109,517,712	-
Translation difference	63,954,938	-
Transfer to related party	-	(7,810,062)
Dividend received	(13,270,074)	-
Impairment	(106,301,680)	-
Reclassified to business combination on obtaining control	(543,869,103)	-
Carrying amount	-	-

NOTES TO THE CONDENSED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

In Q4 2025 Aradel acquired an additional 40% equity stake in ND Western Limited (NDW). From this date, the books of NDW have now been fully consolidated resulting to the elimination of the investment in associate balance.

	THE GROUP	THE COMPANY	
₦'000	31-Dec-25	30-Jun-26	31-Dec-25
Share of Profit Included in PorL			
Share of profit - ND Western	71,279,781	-	-
Total	71,279,781	-	-

17 Deferred taxation

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

₦'000	THE GROUP		THE COMPANY	
	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
Deferred tax assets				
Acquired in business combination	-	(886,745,619)	-	-
Accelerated depreciation and amortisation	(1,053,430,306)	-	-	-
Origination / (reversal) of temporary differences	-	(4,710,521)	-	-
Total	(1,053,430,306)	(891,456,140)	-	-
Deferred tax liabilities				
Accelerated depreciation and amortisation	65,343,409	56,834,035	-	-
Decommissioning liabilities	141,928	1,090,332	-	-
Total	65,485,337	57,924,367	-	-
Deferred taxation				
At start of year	(833,531,773)	53,351,684	-	-
Acquired in business combination	-	(886,745,619)	-	-
Income statement credit	(186,409,426)	977,297	-	-
Translation difference	31,996,230	(1,115,136)	-	-
Net deferred tax liabilities/(assets) at end of year	(987,944,969)	(833,531,773)	-	-
Reflected in the statement of financial position as:				
Deferred tax liabilities	65,485,337	57,924,367	-	-
Deferred tax assets	(1,053,430,306)	(891,456,140)	-	-
Net deferred tax (asset)/liabilities	(987,944,969)	(833,531,773)	-	-

Deferred taxes are receivable in more than one year.

18 Inventories

	THE GROUP		THE COMPANY	
₦'000	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
Crude Oil	197,239	-	-	-
Refined Products	4,487,232	3,556,442	-	-
Materials	84,055,306	79,341,938	-	-
Total	88,739,777	82,898,380	-	-

There were no write-downs of inventory during the year and all inventory balances are current in nature. Inventory balances will be turned over within 12 months after the financial year. The inventory charged to Cost of sales during the year amounted to N3.6 billion (2025: N6.1billion)

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

19 Trade and other receivables

	THE GROUP		THE COMPANY	
₦'000	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
Trade receivables	800,284,022	1,122,622,783	-	-
Other receivables	2,196,652,461	1,208,522,447	-	-
Related party receivables (Note 38)	-	-	304,222,874	303,676,446
	2,996,936,483	2,331,145,230	304,222,874	303,676,446
Allowance for expected credit losses	(101,549,467)	(202,760,020)	-	-
	2,895,387,016	2,128,385,210	304,222,874	303,676,446
Short term	2,513,354,156	1,730,680,210	304,222,874	303,676,446
Long term	382,032,860	397,705,000	-	-
Total	2,895,387,016	2,128,385,210	304,222,874	303,676,446

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

Other receivables comprise advances, deposits, and other miscellaneous amounts recoverable from third parties in the ordinary course of business.

The Company had no expected credit loss provision as majority of the related party receivables relates to dividend. This is payable to the parent entity by its subsidiaries.

NOTES TO THE CONDENSED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

20 RoU Assets	THE GROUP		THE COMPANY	
¥'000	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
RoU Assets	31,248,346	35,472,004	-	-
	31,248,346	35,472,004	-	-
Movement in right of use asset:				
Balance as at 1 January	35,472,004	-	-	-
Depreciation	(31,214,751)	-	-	-
Additions	44,944,635	-	-	-
RoU Asset recapitalised	(16,557,971)	-	-	-
Translation difference	(1,395,571)	-	-	-
Acquired in business combination	-	35,472,004	-	-
Carrying Amount	31,248,346	35,472,004	-	-

Right-of-use assets relate principally to leases of well drilling rigs and workover units used in upstream operations.

21 Prepayments	THE GROUP		THE COMPANY	
¥'000	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
Prepaid rent	1,294,348	106,018	2,758	-
Prepaid expenses	86,460,047	43,640,068	-	-
Prepaid insurance	1,209,222	907,021	3,618	-
Total	88,963,617	44,653,107	6,376	-

22 Security deposit	THE GROUP		THE COMPANY	
¥'000	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
Security deposit	3,597,261	3,746,796	-	-
Total	3,597,261	3,746,796	-	-

Security deposits were acquired through business combinations and relate to deposits made to guarantee gas supply obligations.

23 Cash and cash equivalents	THE GROUP		THE COMPANY	
¥'000	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
Cash and bank balances	1,593,822,937	1,379,047,331	4,312,861	3,279,969
Short term deposits	123,780,026	125,629,138	1	15,196,458
Cash and cash equivalents for statement of cashflow purposes	1,717,602,963	1,504,676,469	4,312,862	18,476,427
Restricted cash	47,483,788	23,675,274	-	-
Total Cash and cash equivalents	1,765,086,751	1,528,351,743	4,312,862	18,476,427

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 loans. The Group/Company cannot withdraw or physically access the cash due to restrictions placed on the accounts by the banks.

24 Share capital and premium

Share capital and premium – THE GROUP

	Number of shares	Ordinary shares	Share premium	Total
¥'000				
Issue of Shares				
Balance at 31 December 2025	4,344,844,360	2,172,422	22,819,670	24,992,092
Balance at 1 January 2026	4,344,844,360	2,172,422	22,819,670	24,992,092
Balance at 30 June 2026	4,344,844,360	2,172,422	22,819,670	24,992,092

Share capital and premium – THE COMPANY

	Number of shares	Ordinary shares	Share premium	Total
¥'000				
Issue of Shares				
Balance at 31 December 2025	4,344,844,360	2,172,422	22,819,670	24,992,092
Balance at 1 January 2026	4,344,844,360	2,172,422	22,819,670	24,992,092
Balance at 30 June 2026	4,344,844,360	2,172,422	22,819,670	24,992,092

NOTES TO THE CONDENSED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

Share premium represents the excess of the market value of the total issued share capital over the nominal value

#'000	Number of shares	Amount
Authorised Share capital	4,344,844,360	2,172,422
Issued and fully paid-up	4,344,844,360	2,172,422

25 Borrowings	THE GROUP		THE COMPANY	
#'000	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
GTB	259,102,629	406,159,674	-	-
IFC	52,618,263	54,322,357	-	-
Stanbic	271,477,842	355,908,368	-	-
BOI loan	-	672,392	-	-
Bond	7,455,479	9,283,828	7,455,479	9,283,828
Loan from related party	-	153,749	-	-
Petre IPINs	106,747	106,747	-	-
Standard Chartered Bank	1,220,826,292	1,176,799,599	-	-
Total	1,811,587,252	2,003,406,714	7,455,479	9,283,828
Current	147,974,981	438,920,481	-	-
Non-current	1,663,612,271	1,564,486,233	7,455,479	9,283,828
Total	1,811,587,252	2,003,406,714	7,455,479	9,283,828

Changes in liabilities arising from financing activities

	THE GROUP		THE COMPANY	
#'000	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
At 1 January	2,003,406,714	96,399,270	9,283,828	11,138,777
Additional borrowing	-	503,790,300	-	-
Loan from related party	-	49,965,689	-	-
Repayment of borrowings	(253,793,108)	(116,575,481)	(1,721,237)	-
Repayment of interest	(145,521,522)	(26,628,139)	(538,918)	(1,744,665)
Acquired in business combination	-	1,476,457,998	-	-
Foreign exchange movement	(78,495,522)	(1,799,447)	(173,304)	(1,720,447)
Accrued interest	292,494,821	26,719,515	614,734	1,663,262
Remeasurements	(6,504,131)	(4,922,990)	(9,624)	(53,099)
As at	1,811,587,252	2,003,406,714	7,455,479	9,283,828

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

26 Decommissioning liabilities

#'000	THE GROUP	THE COMPANY
Balance at 1 January 2025	36,940,108	-
Charged/(credited) to profit or loss:		
Provision no longer required	(12,857,423)	-
Changes in estimated flows	1,292,569	-
Translation difference	(1,841,071)	-
Unwinding of discount due to passage of time	1,090,332	-
Acquired in business combination	1,431,068,735	-
Balance at 31 December 2025	1,455,693,250	-
Balance at 1 January 2026	1,455,693,250	-
Charged/(credited) to profit or loss:		
Provision no longer required	(56,872,922)	-
Changes in estimated flows	1,183,694	-
Translation difference	(69,092,886)	-
Unwinding of discount due to passage of time	38,467,600	-
Balance at 30 June 2026	1,369,378,736	-

27 Contract Liabilities

	THE GROUP		THE COMPANY	
#'000	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
Down payments received	1,233,754	870,039	-	-
	1,233,754	870,039	-	-

NOTES TO THE CONDENSED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer. This will exist when an entity has received consideration but has not transferred the related goods or services to the customer. The Group has recognised a liability in relation to contracts with refined products customers for the delivery of refined products which these customers are yet to receive but which cash consideration have been received by the Group as at the end of the reporting period.

For the purchase of refined products, the terms of payments relating to the contract with customers is advance payments. The refinery operates a 7-days sales cycle which includes product evacuation.

28 Trade, share based payment and other payables

	THE GROUP		THE COMPANY	
₦'000	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
Accruals	1,028,541,719	10,662,690	-	-
Amounts due to related parties (Note 38)	-	-	1,030,247	134,918
Royalty payable & Other Statutory payables	151,582,999	141,502,132	-	-
Sundry creditors	1,435,799,748	1,452,354,335	3,268,118	3,067,380
Staff payable	17,926,566	-	-	-
Trade payables	629,385,517	792,012,823	-	-
Unclaimed dividend	1,333,757	979,419	1,435,066	979,419
	3,264,570,306	2,397,511,399	5,733,431	4,181,717

29 Lease Liability

	THE GROUP		THE COMPANY	
₦'000	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
Lease Liability	29,479,966	31,882,319	-	-
Total	29,479,966	31,882,319	-	-

These represents lease contracts acquired through business combination. As at the end of the reporting period, the Group had four lease contracts in operation with maturities in Q2 2026.

30 Pensions & similar obligations

	THE GROUP		THE COMPANY	
₦'000	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
Pensions & similar obligations	45,029,879	36,706,362	-	-
Total	45,029,879	36,706,362	-	-

These relates to defined benefit obligation comprising employee gratuity benefits and legacy Shell retiree medical plan benefits.

31 Environmental & legal provisions

	THE GROUP		THE COMPANY	
₦'000	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
Environmental & legal provisions	51,004,908	55,300,674	-	-
Total	51,004,908	55,300,674	-	-

These represent provisions for environmental clean-up and legal claims.

32 Contingent Consideration

	THE GROUP		THE COMPANY	
₦'000	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
Contingent Consideration	1,473,685,551	1,420,047,067	-	-
Total	1,473,685,551	1,420,047,067	-	-

The contingent consideration arose from the acquisition of ND Western Limited and Renaissance Africa Energy Company Limited and has been recognised as part of the provisional purchase price allocation for the business combination. The amount represents management's provisional estimate of the acquisition-date fair value of amounts that may become payable under the acquisition agreements.

The purchase price allocation remains provisional because the acquisition was completed on 31 December 2025, and as at the current reporting date, the Group has not obtained all information necessary to finalise the valuation of the contingent consideration by the date, these financial statements were authorised for issue. The Group expects to finalise the valuation of the contingent consideration within the IFRS 3 measurement period, which will not exceed one year from the acquisition date. Any measurement period adjustments arising from new information about facts and circumstances that existed at the acquisition date will be accounted for retrospectively as part of the finalisation of the purchase price allocation.

33 Taxation

	THE GROUP		THE COMPANY	
₦'000	30-Jun-26	30-Jun-25	30-Jun-26	30-Jun-25
Current Tax	748,075,519	39,736,789	-	-
Total current tax	748,075,519	39,736,789	-	-
Deferred taxation				
Origination of temporary differences	(186,409,426)	5,181,658	-	-
Total deferred tax	(186,409,426)	5,181,658	-	-
Income tax expense	561,666,093	44,918,447	-	-

The Company did not incur corporate tax or minimum tax for the current and prior year, as it had no revenue. Its other income primarily comprises of franked investment income, which has been subjected to withholding tax (WHT) as a final tax.

NOTES TO THE CONDENSED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

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

	THE GROUP		THE COMPANY	
₦'000	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
At 1 January	288,521,135	35,402,305	-	-
Tax paid	(429,884,460)	(46,373,196)	-	-
Prior period (over)/under provision	-	1,386,629	-	-
Income tax charge for the year	748,075,519	75,302,883	-	-
Acquired in business combination	-	227,181,741	-	-
Foreign exchange difference	(10,751,899)	(4,379,227)	-	-
At 31 December	595,960,295	288,521,135	-	-

34 Contingencies

The Group has contingent liabilities in respect of legal suits against Aradel Energy Limited as the operator of the Ogbale oil field. The possible liabilities from these cases amount to ₦727.4 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.

35 Translation reserve

Included in translation reserve are share of other comprehensive income of an associate and foreign currency translation reserve.

36 Fair value reserve

This represents the fair value changes in financial assets measured at fair value through other comprehensive income.

37 Non-Controlling Interest

Non-Controlling Interests represent the effective ownership interests held outside the Group, comprising a5.02% stake in Aradel Refineries Limited, an 18.33% stake in ND Western Limited, and a 46.67% stake in Renaissance Africa Energy Holding Company Limited. The ownership percentages have been determined after considering both the Group's direct and indirect interests in the respective entities.

38 Related party disclosures

The consolidated financial statements include the financial statements of Aradel Holdings Plc and the subsidiaries listed in the following table:

	Country of incorporation	% effective equity interest	
		2026	2025
Aradel Energy Limited	Nigeria	100	100
Aradel Gas Limited	Nigeria	100	100
Aradel Investments Limited	Nigeria	100	100
Aradel Refineries Limited	Nigeria	94.98	94.98
ND Western Limited	Nigeria	81.67	81.67
Renaissance Africa Energy Holdings	Nigeria	53.33	53.33

The ultimate parent of the Group is Aradel Holdings Plc.

Balances and transactions between the parent company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note

The following transactions were carried out with related parties:

THE COMPANY

(a) Purchase of goods and services	2026	2025
Purchase of services:	₦'000	₦'000
– Entity under common control (Aradel Investments Limited)	2,758	2,048
Total	2,758	2,048
(b) Year-end balances arising from sales/purchases of goods/services	2026	2025
Receivables	₦'000	₦'000
Aradel Energy Limited	198,115,660	191,316,856
Aradel Gas Limited	106,078,251	112,328,013
Aradel Investments Limited	28,963	31,577
Total	304,222,874	303,676,446
Payables		
Aradel Refineries Limited	(1,030,247)	(134,918)
Total	(1,030,247)	(134,918)

UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2026
(IN US DOLLARS)

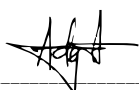
CONDENSED CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2026

	Notes	THE GROUP				THE COMPANY			
		3 months ended 30 June 2026	3 months ended 30 June 2025	30-Jun-26	30-Jun-25	3 months ended 30 June 2026	3 months ended 30 June 2025	30-Jun-26	30-Jun-25
\$'000									
Revenue	2	1,285,791	106,098	1,812,243	237,497	-	-	-	-
Cost of sales	3	(423,743)	(57,487)	(765,001)	(132,222)	-	-	-	-
Gross profit		862,048	48,611	1,047,242	105,275	-	-	-	-
Dividend income	4	296	21	296	21	296	21	296	21
Other (loss) / income	5	(305,954)	5,133	(155,09)	5,536	200	(190)	2,129	230
General and administrative expenses	6	(61,577)	(19,007)	(125,011)	(34,291)	(610)	(878)	(894)	(1,000)
Operating profit		494,813	34,758	767,518	76,541	(114)	(1,047)	1,531	(749)
Finance income	7	8,013	5,312	17,222	8,064	72	316	268	831
Finance costs	7	(160,421)	(3,579)	(237,229)	(7,150)	(239)	(318)	(440)	(566)
Net Finance (cost)/income		(152,408)	1,733	(220,007)	914	(167)	(2)	(172)	265
Share of profit of an associate	14	-	42,796	-	45,992	-	-	-	-
Profit / (loss) before taxation		342,405	79,287	547,511	123,447	(281)	(1,049)	1,359	(484)
Tax expense	31	(290,365)	(7,303)	(408,547)	(28,983)	-	-	-	-
Profit / (loss) after taxation		52,040	71,984	138,964	94,464	(281)	(1,049)	1,359	(484)
Profit / (loss) attributable to:									
Equity holders of the parent		63,929	71,064	111,773	93,261	(281)	(1,049)	1,359	(484)
Non-controlling interest		(11,889)	920	27,191	1,203	-	-	-	-
Other comprehensive income:		52,040	71,984	138,964	94,464	(281)	(1,049)	1,359	(484)
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	13	3,322	(419)	5,005	635	3,322	(419)	5,005	635
Other comprehensive income for the year, net of tax		3,322	(419)	5,005	635	3,322	(419)	5,005	635
Total comprehensive income for the year		55,362	71,565	143,969	95,099	3,041	(1,468)	6,364	151
Total comprehensive income attributable to:									
Equity holders of the parent		67,251	70,645	116,778	93,896	3,041	(1,468)	6,364	151
Non-controlling interest		(11,889)	920	27,191	1,203	-	-	-	-
Basic & diluted earnings per share	10	\$0.015	\$0.016	\$0.026	\$0.021	(\$0.0001)	(\$0.0002)	\$0.0003	(\$0.0001)

CONDENSED CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Notes	THE GROUP		THE COMPANY	
\$'000		30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
Assets					
Non-current assets					
Property, plant and equipment	11a	3,544,319	3,572,598	-	-
Intangible assets	12	17,793	18,489	-	-
Deferred tax assets	15	763,809	621,094	-	-
Financial assets	13	25,015	17,712	24,480	17,177
Investment in subsidiaries	32	-	-	51,355	51,355
Other receivables	17	276,000	277,000	-	-
RoU Assets	19	22,657	24,714	-	-
Total non-current assets		4,649,593	4,531,607	75,835	68,532
Current assets					
Inventories	16	64,341	57,757	-	-
Trade and other receivables	17	1,885,694	1,205,884	220,582	211,577
Security deposit	18	2,608	2,610	-	-
Prepayments	20	64,504	31,111	5	-
Financial assets	13	1,239	1,022	-	-
Cash and Cash equivalents	21	1,245,383	1,048,335	3,127	12,873
Restricted cash	21	34,429	16,495	-	-
Total current assets		3,298,198	2,363,214	223,714	224,450
Total assets		7,947,791	6,894,821	299,549	292,982
Equity and liabilities					
Shareholders' equity					
Share capital	22	19,316	19,316	19,316	19,316
Share premium	22	78,955	78,955	78,955	78,955
Fair value reserve of financial assets at FVOCI	34	(5,470)	(10,475)	14,530	9,525
Retained earnings		1,062,042	950,269	177,184	175,825
Total equity attributable to equity holders of the company		1,154,843	1,038,065	289,985	283,621
Non-controlling interest	35	479,200	458,426	-	-
Total shareholders' equity		1,634,043	1,496,491	289,985	283,621
Non-current liabilities					
Borrowings	23	1,206,793	1,090,569	5,406	6,468
Pensions & similar obligations	28	32,650	25,574	-	-
Deferred tax liabilities	15	47,482	40,358	-	-
Environmental & legal provisions	29	36,982	38,529	-	-
Decommissioning liabilities	24	992,894	1,014,208	-	-
Total non-current liabilities		2,316,801	2,209,238	5,406	6,468
Current liabilities					
Trade, share based payment and other payables	26	2,366,750	1,670,078	4,158	2,893
Contract liabilities	25	895	606	-	-
Taxation	31	432,112	201,018	-	-
Lease liability	27	21,375	22,213	-	-
Borrowings	23	107,292	305,804	-	-
Contingent Consideration		1,068,523	989,373	-	-
Total current liabilities		3,996,947	3,189,092	4,158	2,893
Total liabilities		6,313,748	5,398,330	9,564	9,361
Total equity & liabilities		7,947,791	6,894,821	299,549	292,982

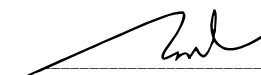
The financial statements were approved and authorised for issue by the Board of Directors on 29 July 2026 and signed on its behalf by:



Adegbola Adesina
Chief Financial Officer
FRC/2021/001/00000024579



Adegbite Falade
Chief Executive Officer
FRC/2021/003/00000025055



Osten Olorunsola
Chairman
FRC/2025/PRO/DIR/003/043567

CONDENSED CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY

THE GROUP							
	Share Capital	Share premium	Fair value reserve of financial assets, at FVOCI	Retained earnings	Total equity attributable to equity holders of the company	Non-controlling interests	Total equity
Balance at 1 January 2025	19,316	78,955	6,006	803,446	907,723	6,258	913,981
Profit for the year	-	-	-	93,261	93,261	1,203	94,464
Net gain on equity instruments at fair value through other comprehensive income	-	-	635	-	635	-	635
Total comprehensive income for the year	-	-	635	93,261	93,896	1,203	95,099
Dividends to equity holders of the company	-	-		(59,745)	(59,745)	-	(59,745)
Distribution to NCI holders	-	-	-		-	(71)	(71)
NCI arising from acquisition of subsidiaries	-	-	-	-	-	-	-
Total contributions by and distributions to owners of the company, recognised directly in equity	-	-	-	(59,745)	(59,745)	(71)	(59,816)
Balance at 30 June 2025	19,316	78,955	6,641	836,962	941,874	7,390	949,264
Balance at 1 January 2026	19,316	78,955	(10,475)	950,269	1,038,065	458,426	1,496,491
Profit for the year	-	-	-	111,773	111,773	27,191	138,964
Net gain on equity instruments at fair value through other comprehensive income	-	-	5,005	-	5,005	-	5,005
Total comprehensive income for the year	-	-	5,005	111,773	116,778	27,191	143,969
Distribution to NCI holders	-	-	-	-	-	(6,417)	(6,417)
Total contributions by and distributions to owners of the company recognised directly in equity	-	-	-	-	-	(6,417)	(6,417)
Balance at 30 June 2026	19,316	78,955	(5,470)	1,062,042	1,154,843	479,200	1,634,043
THE COMPANY							
			Share capital	Share premium	Fair value reserve of financial assets at FVOCI	Retained earnings	Total equity
			\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2025			19,316	78,955	6,006	172,703	276,980
Profit / (loss) for the year						(484)	(484)
Net gain on equity instruments at fair value through other comprehensive income			-	-	635	-	635
Total comprehensive income for the year			-	-	635	(484)	151
Dividends to equity holders of the company			-	-	-	(59,745)	(59,745)
Total contributions by and distributions to owners of the company, recognised directly in equity			-	-	-	(59,745)	(59,745)
Balance at 30 June 2025			19,316	78,955	6,641	112,474	217,386
Balance at 1 January 2026			19,316	78,955	9,525	175,825	283,621
Profit for the year			-	-	-	1,359	1,359
Net gain on equity instruments at fair value through other comprehensive income			-	-	5,005	-	5,005
Total comprehensive income for the year			-	-	5,005	1,359	6,364
Dividends to equity holders of the company			-	-	-		-
Total contributions by and distributions to owners of the company recognised directly in equity			-	-	-	-	-
Balance at 30 June 2026			19,316	78,955	14,530	177,184	289,985

CONDENSED CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2026

	Notes	THE GROUP		THE COMPANY	
\$'000		30-Jun-26	30-Jun-25	30-Jun-26	30-Jun-25
Profit before taxation		547,511	123,447	1,359	(484)
Adjustments:					
Interest expense	7	237,229	7,150	440	566
Interest income	7	(17,222)	(8,064)	(268)	(831)
Dividend received	4	(296)	(21)	(296)	(21)
Exchange (gain)/loss	5	173	162	435	378
Share of profit from associate	14	-	(45,992)	-	-
Loss on Financial Asset at FV through PorL	6	3,028	1,655	-	-
Depreciation of property, plant and equipment	9	242,991	37,256	-	-
Provision no longer required	3	(41,368)	(8,575)	-	-
Gain on disposal of equipment	5	-	(30)	-	(4)
Other non cash adjustment		33,213	-	-	-
Stock adjustment	3	(19,388)	9,394	-	-
Operating cash flows before movement in working capital		985,871	116,382	1,670	(396)
Movement in working capital:					
(Increase)/Decrease in trade and other receivables		(461,568)	19,610	(9,005)	20,352
(Increase)/Decrease in prepayments		(33,393)	4	(5)	4
Decrease/(Increase) in inventories		12,946	(6,057)	-	-
(Increase)/Decrease in restricted cash		(17,934)	(2)	-	-
Increase/(Decrease) in trade and other payables		564,139	(15,376)	(397)	8,029
Increase(Decrease) in contract liabilities		289	(942)	-	-
Cash generated by operating activities		1,050,350	113,619	(7,737)	27,989
Tax paid	31	(312,691)	(25,083)	-	-
Net cash flows from / (used in) operating activities		737,659	88,536	(7,737)	27,989
Investing activities					
Interest received	7	17,222	5,816	268	850
Dividend received	4	296	2,708	296	21
Purchase of property, plant and equipment	11/12	(217,450)	(31,074)	-	-
Proceeds from disposal of assets	5	-	30	-	4
Purchase of financial assets		(4,101)	(29,339)	(929)	(1,031)
Proceeds from liquidation of Financial asset		-	2,963	-	-
Investment in Reniassance		-	(13,750)	-	-
Net cash (used in) / provided by investing activities		(204,033)	(62,646)	(365)	(156)
Financing activities					
Dividend paid to holders of the parent		-	(59,745)	-	(59,745)
Dividend paid to NCI holders		(6,417)	(71)	-	-
Interest paid	23	(105,850)	(2,921)	(392)	(512)
Repayment of borrowing	23	(184,605)	(7,699)	(1,252)	-
Lease payments	27	(39,600)	-	-	-
Net cash flows used in from financing activities		(336,472)	(70,436)	(1,644)	(60,257)
Increase/(Decrease) in cash and cash equivalents		197,154	(44,546)	(9,746)	(32,424)
Cash and cash equivalents - Beginning of year		1,048,335	268,217	12,873	48,429
Exchange rate effects on cash and cash equivalents		(106)	-	-	-
Cash and cash equivalents - End of period	21	1,245,383	223,671	3,127	16,005

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

NOTES TO THE CONDENSED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

1 Segment Reporting

Business segments are based on the Group's internal organisation and management reporting structure. The Group's operations cover 4 segments-Crude Oil, Gas, Refinery & Investment Properties. Some intersegment transactions were prevalent amongst the reporting segments during the reporting period under consideration, hence the eliminations necessary to achieve proper consolidation. Management remains committed to continuous value creation and accretion of the reserves. The reporting segments of the Group derive their revenues within and outside Nigeria & goods are transferred at a point in time. The segment reports are also in line with the Group's accounting policies.

1.1 Segment profit/(loss) disclosure							
\$'000	CRUDE OIL	GAS	REFINED PRODUCTS	INVESTMENT PROPETRIES	TOTAL REPORTABLE SEGMENT	ELIMINATIONS	CONSOLIDATION
30 June 2026							
Revenue	1,438,292	372,492	94,152	20	1,904,956	(92,713)	1,812,243
Operating costs (excluding depreciation and amortisation)	(532,512)	(136,684)	(74,258)	(102)	(743,556)	96,535	(647,021)
Depreciation and amortisation	(201,904)	(38,685)	(2,365)	(37)	(242,991)	-	(242,991)
Other (loss)/income	(126,118)	(24,788)	(6)	21	(150,891)	(3,822)	(154,713)
Operating profit	577,758	172,335	17,523	(98)	767,518	-	767,518
Finance income	13,751	3,223	248	-	17,222	-	17,222
Finance costs	(194,573)	(40,372)	(2,284)	-	(237,229)	-	(237,229)
Profit before taxation	396,936	135,186	15,487	(98)	547,511	-	547,511
Tax expense	(328,078)	(82,224)	1,801	(46)	(408,547)	-	(408,547)
Profit after taxation	68,858	52,962	17,288	(144)	138,964	-	138,964

\$'000	CRUDE OIL	GAS	REFINED PRODUCTS	INVESTMENT PROPETRIES	TOTAL REPORTABLE SEGMENT	ELIMINATIONS	CONSOLIDATION
30 June 2025							
Revenue	204,777	26,352	77,572	35	308,736	(71,239)	237,497
Operating costs (excluding depreciation and amortisation)	(135,443)	(17,019)	(57,298)	(27)	(209,787)	80,530	(129,257)
Depreciation and amortisation	(34,120)	(1,318)	(1,781)	(37)	(37,256)	-	(37,256)
Other income/(loss)	7,410	(86)	7,524	-	14,848	(9,291)	5,557
Operating profit	42,624	7,929	26,017	(29)	76,541	-	76,541
Finance income	5,783	8	2,273	-	8,064	-	8,064
Finance costs	(7,119)	(13)	(18)	-	(7,150)	-	(7,150)
Share of profit from associate	34,054	11,938	-	-	45,992	-	45,992
Profit before taxation	75,342	19,862	28,272	(29)	123,447	-	123,447
Tax expense	(19,983)	(4,873)	(4,028)	(99)	(28,983)	-	(28,983)
Profit after taxation	55,359	14,989	24,244	(128)	94,464	-	94,464

1.2 Segment Assets and Liabilities

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

Total Segment Assets							
\$'000	CRUDE OIL	GAS	REFINED PRODUCTS	INVESTMENT PROPETRIES	TOTAL REPORTABLE SEGMENT	ELIMINATIONS	CONSOLIDATION
30 June 2026							
TOTAL ASSET	6,267,636	1,416,936	205,429	6,213	7,896,214	51,577	7,947,791
TOTAL LIABILITIES	4,547,626	858,794	26,533	3,218	5,436,171	877,578	6,313,749
31 December 2025							
TOTAL ASSET	5,230,018	1,652,598	226,027	8,258	7,116,901	(222,080)	6,894,821
TOTAL LIABILITIES	3,962,272	1,089,156	64,427	1,099	5,116,954	281,376	5,398,330

NOTES TO THE CONDENSED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

2 Revenue from contract with customers

3.1 Disaggregated revenue information

\$'000	THE GROUP				THE COMPANY			
	3 months ended 30 June 2026	3 months ended 30 June 2025	30-Jun-26	30-Jun-25	3 months ended 30 June 2026	3 months ended 30 June 2025	30-Jun-26	30-Jun-25
Segments								
Crude Oil	1,059,275	56,748	1,409,459	150,181	-	-	-	-
Gas	175,408	9,256	311,208	12,157	-	-	-	-
Refined Products	51,108	40,094	91,576	75,159	-	-	-	-
Total revenue	1,285,791	106,098	1,812,243	237,497	-	-	-	-
Geographical markets								
Within Nigeria	226,516	49,350	402,784	87,316	-	-	-	-
Outside Nigeria	1,059,275	56,748	1,409,459	150,181	-	-	-	-
Total revenue from contracts with customers	1,285,791	106,098	1,812,243	237,497	-	-	-	-
Timing of revenue recognition								
Goods transferred at a point in time	1,285,791	106,098	1,812,243	237,497	-	-	-	-
Goods transferred over time	-	-	-	-	-	-	-	-
Total revenue from contracts with customers	1,285,791	106,098	1,812,243	237,497	-	-	-	-

\$'000	THE GROUP		THE COMPANY	
	30-Jun-26	30-Jun-25	30-Jun-26	30-Jun-25
Contract balances				
Trade receivables (Note 17)	642,600	24,960	-	-
Contract Liabilities (Note 25)	895	869	-	-

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

Contract liabilities are considerations received from customers by the Group for which the related goods or services to the customers have not transferred.

Performance obligation for crude oil, refined products and gas are fulfilled once delivery of the products occurs and payments are generally due on crude oil and gas between 30 to 90 days. Payments on refined products are due between 0 to 30 days.

NOTES TO THE CONDENSED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

3 Cost of sales

\$'000	THE GROUP				THE COMPANY			
	3 months ended 30 June 2026	3 months ended 30 June 2025	30-Jun-26	30-Jun-25	3 months ended 30 June 2026	3 months ended 30 June 2025	30-Jun-26	30-Jun-25
Crude oil handling charges	34,890	12,646	72,126	31,527	-	-	-	-
Crude oil purchase- Third party	6,933	-	8,772	-	-	-	-	-
Depreciation and amortisation (Note 9)	118,849	21,399	232,564	36,514	-	-	-	-
Operational and maintenance expenses	86,033	9,908	154,738	16,650	-	-	-	-
Provision no longer required	(26,586)	(8,575)	(41,368)	(8,575)	-	-	-	-
Royalties and other statutory expenses	173,642	15,168	302,218	37,603	-	-	-	-
Staff costs (Note 8)	28,181	6,761	55,339	9,109	-	-	-	-
Stock Adjustments	1,801	180	(19,388)	9,394	-	-	-	-
Total	423,743	57,487	765,001	132,222	-	-	-	-

Operational and maintenance expenses include field expenses, insurance expense, consultancy fees, field community costs, repairs and maintenance, and materials & supplies.

Provision no longer required primarily relates to write back of ARO provision following the revision of oil & gas assets estimates. See more in note 24

Royalties and other statutory expenses include Royalties due to FGN, NDCC Levy and other statutory expense.

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.

4 Dividend income

\$'000	THE GROUP				THE COMPANY			
	3 months ended 30 June 2026	3 months ended 30 June 2025	30-Jun-26	30-Jun-25	3 months ended 30 June 2026	3 months ended 30 June 2025	30-Jun-26	30-Jun-25
Dividend received from Financial assets (note 15)	296	21	296	21	296	21	296	21
	296	21	296	21	296	21	296	21

5 Other (loss)/income

\$'000	THE GROUP				THE COMPANY			
	3 months ended 30 June 2026	3 months ended 30 June 2025	30-Jun-26	30-Jun-25	3 months ended 30 June 2026	3 months ended 30 June 2025	30-Jun-26	30-Jun-25
Crude handling income	56,369	5,064	108,927	5,064	-	-	-	-
(Underlift) / Overlift	(355,397)	-	(264,941)	-	-	-	-	-
Fee income	2,691	345	3,743	604	531	345	952	604
Gain on disposal of property, plant and equipment	-	30	-	30	-	4	-	4
Realized exchange (loss)/gain	(5,977)	-	(2,565)	-	(272)	(338)	1,612	-
Unrealized exchange gain/(loss)	(3,640)	(306)	(173)	(162)	(59)	(201)	(435)	(378)
Total	(305,954)	5,133	(155,009)	5,536	200	(190)	2,129	230

Crude handling income relates to income earned from the transportation of 3rd party crude to Bonny terminal

Fee income relates to income from non trading activities

The gain on bargain purchase comprises the excess fair value of net identifiable assets acquired over the purchase consideration

Overlift / underlift represents inventory movement balances with operating partners valued at prevailing market prices

6 General and administrative expenses

\$'000	THE GROUP				THE COMPANY			
	3 months ended 30 June 2026	3 months ended 30 June 2025	30-Jun-26	30-Jun-25	3 months ended 30 June 2026	3 months ended 30 June 2025	30-Jun-26	30-Jun-25
Bank charges	407	286	691	500	1	31	3	60
Depreciation and amortisation (Note 9)	5,046	406	10,427	742	-	-	-	-
Directors' fees	748	245	1,164	296	335	245	487	296
Donations	1,130	76	1,478	191	-	-	-	-
Fuel, utilities and travelling	4,597	663	7,477	874	19	15	21	15
Hedging	2,310	988	5,142	1,655	-	-	-	-
Impairment loss on receivables	8,998	-	13,084	-	-	-	-	-
Permits, licenses and subscriptions	10,672	1,237	16,995	3,500	44	316	31	317
Professional fees	7,614	1,344	13,211	1,973	156	220	279	237
Repairs and maintenance	591	306	1,059	636	1	-	1	6
Staff costs (Note 8)	18,786	12,506	36,892	22,072	17	38	17	38
Other expenses	678	950	17,391	1,852	37	13	55	31
Total	61,577	19,007	125,011	34,291	610	878	894	1,000

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

7 Finance cost and income	THE GROUP				THE COMPANY			
\$'000	3 months ended 30 June 2026	3 months ended 30 June 2025	30-Jun-26	30-Jun-25	3 months ended 30 June 2026	3 months ended 30 June 2025	30-Jun-26	30-Jun-25
Interest expense:								
Bank borrowings	145,324	2,570	207,610	5,206	-	-	-	-
Irredeemable Participating Investment Notes (IPIN) Interest	599	406	1,198	812	-	-	-	-
Provisions: unwinding of discount (Note 24)	14,259	285	27,981	566	-	-	-	-
Coupon on Bonds	239	318	440	566	239	318	440	566
Finance costs	160,421	3,579	237,229	7,150	239	318	440	566
Finance income								
Interest income	8,013	5,312	17,222	8,064	72	316	268	831
Finance income	8,013	5,312	17,222	8,064	72	316	268	831
Net finance (costs)/income	(152,408)	1,733	(220,007)	914	(167)	(2)	(172)	265

8 Staff costs	THE GROUP				THE COMPANY			
\$'000	3 months ended 30 June 2026	3 months ended 30 June 2025	30-Jun-26	30-Jun-25	3 months ended 30 June 2026	3 months ended 30 June 2025	30-Jun-26	30-Jun-25
Included in cost of sales:								
Salaries and other staff costs	28,181	6,761	55,339	9,109	-	-	-	-
Included in general admin expenses:								
Salaries and other staff costs	18,786	12,506	36,892	22,072	17	38	17	38
Total	46,967	19,267	92,231	31,181	17	38	17	38
Salaries and other staff costs include the following:								
Salaries	18,778	2,685	34,212	5,613	-	-	-	-
Defined Contribution expenses	1,086	260	1,859	697	-	-	-	-
Share based payment	8,000	8,000	16,000	16,000	-	-	-	-
Other allowances	19,103	8,322	40,160	8,871	17	38	17	38
Total	46,967	19,267	92,231	31,181	17	38	17	38

9 Depreciation and amortisation	THE GROUP				THE COMPANY			
\$'000	3 months ended 30 June 2026	3 months ended 30 June 2025	30-Jun-26	30-Jun-25	3 months ended 30 June 2026	3 months ended 30 June 2025	30-Jun-26	30-Jun-25
Included in cost of sales:								
Depreciation of oil and gas properties (Note 11)	107,940	21,399	209,859	36,514	-	-	-	-
Depreciation of ROU Assets Operating leases	10,909	-	22,705	-	-	-	-	-
Total in general admin expenses	118,849	21,399	232,564	36,514	-	-	-	-
Included in in cost of sales:								
Depreciation of other property, plant and equipment (Note 11)	4,598	315	9,551	559	-	-	-	-
Amortisation of intangible assets (Note 12)	448	91	876	183	-	-	-	-
Total in general admin expenses	5,046	406	10,427	742	-	-	-	-
Total	123,895	21,805	242,991	37,256	-	-	-	-

10 Earnings per share

Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares issued and fully paid as at the end of the year

	THE GROUP				THE COMPANY			
\$'000	3 months ended 30 June 2026	3 months ended 30 June 2025	30-Jun-26	30-Jun-25	3 months ended 30 June 2026	3 months ended 30 June 2025	30-Jun-26	30-Jun-25
Profit / (loss) attributable to equity holders of the parent	63,929	71,064	111,773	93,261	(281)	(1,049)	1,359	(484)
Total	63,929	71,064	111,773	93,261	(281)	(1,049)	1,359	-484
\$'000	3 months ended 30 June 2026	3 months ended 30 June 2025	30-Jun-26	30-Jun-25	3 months ended 30 June 2026	3 months ended 30 June 2025	30-Jun-26	30-Jun-25
Weighted average number of ordinary shares in issue	4,344,844,360	4,344,844,360	4,344,844,360	4,344,844,360	4,344,844,360	4,344,844,360	4,344,844,360	4,344,844,360
\$'000	3 months ended 30 June 2026	3 months ended 30 June 2025	30-Jun-26	30-Jun-25	3 months ended 30 June 2026	3 months ended 30 June 2025	30-Jun-26	30-Jun-25
Basic earnings per share (\$)	\$0.015	\$0.016	\$0.026	\$0.021	(\$0.0001)	(\$0.0002)	\$0.0003	(\$0.0001)

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

NOTES TO THE CONDENSED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

11 Property, plant and equipment
11a

	THE GROUP		THE COMPANY	
\$'000	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
Oil and gas properties	2,141,952	2,301,123	-	-
Other property, plant and equipment	128,052	133,087	-	-
Asset under development	1,274,315	1,138,388	-	-
Total	3,544,319	3,572,598	-	-

11b

OIL AND GAS PROPERTIES

\$'000

	THE GROUP				THE COMPANY	
	PROPERTIES	Assets under development	OTHER PROPERTY, PLANT AND EQUIPMENT	Total	OTHER PROPERTY, PLANT AND EQUIPMENT	Total
Cost:						
Balance at 1 January 2025	779,851	40,695	22,562	843,108	506	506
Reclassifications	14,007	(14,007)	-	-	-	-
Additions	24,222	66,975	5,064	96,261	-	-
Changes in decommissioning assets (Note 24)	852	-	-	852	-	-
Acquired in business combination	12,012,601	1,044,725	342,067	13,399,393	-	-
Disposal	-	-	(211)	(211)	-	-
Balance at 31 December 2025	12,831,533	1,138,388	369,482	14,339,403	506	506
Balance at 1 January 2026	12,831,533	1,138,388	369,482	14,339,403	506	506
Reclassifications	53,499	(53,661)	-	(162)	-	-
Additions	23,327	189,588	4,517	217,432	-	-
Changes in decommissioning assets (Note 24)	861	-	-	861	-	-
Disposal	-	-	-	-	(64)	(64)
Balance at 30 June 2026	12,909,220	1,274,315	373,999	14,557,534	442	442
Depreciation:						
Balance at 1 January 2025	388,731	-	13,662	402,393	506	506
Disposal	-	-	(211)	(211)	-	-
Depreciation for the year	51,330	-	2,000	53,330	-	-
Acquired in business combination	10,090,349	-	220,944	10,311,293	-	-
Balance at 31 December 2025	10,530,410	-	236,395	10,766,805	506	506
Balance at 1 January 2026	10,530,410	-	236,395	10,766,805	506	506
Depreciation for the year	209,858	-	9,552	219,410	-	-
Disposal	-	-	-	-	(64)	(64)
other movements	27,000	-	-	27,000	-	-
Balance at 30 June 2026	10,767,268	-	245,947	11,013,215	442	442
Net Book Value:						
At 30 June 2026	2,141,952	1,274,315	128,052	3,544,319	-	-
At 31 December 2025	2,301,123	1,138,388	133,087	3,572,598	-	-
At 1 January 2025	391,120	40,695	8,900	440,715	-	-

There are no impairments in Property, Plant, and Equipment during the year.

NOTES TO THE CONDENSED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

12 Intangible assets

\$'000	THE GROUP			THE COMPANY	
	License	Software	Total	Software	Total
Cost:					
Balance at 1 January 2025	2,500	2,437	4,937	701	701
Additions	-	148	148	-	-
Acquired in business combination	-	37,849	37,849	-	-
Balance at 31 December 2025	2,500	40,434	42,934	701	701
Balance at 1 January 2026	2,500	40,434	42,934	701	701
Reclassifications	-	162	162	-	-
Additions	-	18	18	-	-
Balance at 30 June 2026	2,500	40,614	43,114	701	701
Amortisation:					
Balance at 1 January 2025	2,500	1,622	4,122	701	701
Amortisation charge for the year	-	374	374	-	-
Acquired in business combination	-	19,949	19,949	-	-
Balance at 31 December 2025	2,500	21,945	24,445	701	701
Balance at 1 January 2026	2,500	21,945	24,445	701	701
Amortisation charge for the year	-	876	876	-	-
Balance at 30 June 2026	2,500	22,821	25,321	701	701
Net book value:					
At 30 June 2026	-	17,793	17,793	-	-
At 31 December 2025	-	18,489	18,489	-	-
At 1 January 2025	-	815	815	-	-

Intangible assets consist of computer software and licenses used by the Group for recording transactions and reporting purposes. The Group's software has a finite life and is amortised on a straight line basis over the life of the software licenses.

13 Financial assets

Financial assets include the following:

\$'000	THE GROUP		THE COMPANY	
	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
Listed securities:	15,139	11,944	15,139	11,944
Unlisted securities:	11,115	6,790	5,233	5,233
	26,254	18,734	20,372	17,177
Current	1,239	1,022	-	-
Non-current	25,015	17,712	24,480	17,177
Total	26,254	18,734	24,480	17,177

NOTES TO THE CONDENSED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

14 Investment in associate (ND Western)

	THE GROUP	THE COMPANY
\$'000	31-Dec-25	31-Dec-25
At 1 January	319,131	50,000
Share of profit	72,188	-
Dividend received	(8,747)	-
Transfer to related party	-	(50,000)
Impairment	(70,069)	-
Reclassified to business combination on obtaining control	(312,503)	-
Carrying amount	-	-

On 31 December 2025 Aradel acquired an additional 40% equity stake in ND Western Limited (NDW). From this date, the books of NDW have now been fully consolidated resulting to the elimination of the investment in associate balance.

	THE GROUP	THE COMPANY
\$'000	30-Jun-26	30-Jun-25
Share of Profit Included in PorL		
Share of profit - ND Western	-	45,992
Total	-	45,992

15 Deferred taxation

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

	THE GROUP	THE COMPANY
\$'000	30-Jun-26	31-Dec-25
Deferred tax assets		
Acquired in business combination	-	(617,812)
Accelerated depreciation and amortisation	(763,809)	-
Origination / (Reversal) of temporary differences	-	(3,282)
Total	(763,809)	(621,094)
Deferred tax liabilities		
Accelerated depreciation and amortisation	47,379	40,034
Decommissioning liabilities	103	324
Total	47,482	40,358
Deferred taxation:		
At start of year	(580,736)	34,749
Acquired in business combination	-	(617,812)
Income statement charge	(135,591)	2,327
Net deferred tax (assets)/liabilities at end of year	(716,327)	(580,736)
Reflected in the statement of financial position as:		
Deferred tax liabilities	47,482	40,358
Deferred tax assets	(763,809)	(621,094)
Net deferred tax (asset)/liabilities	(716,327)	(580,736)

Deferred taxes are receivable/payable in more than one year.

16 Inventories

	THE GROUP	THE COMPANY
\$'000	30-Jun-26	31-Dec-25
Crude Oil	143	-
Refined products	3,252	2,477
Materials	60,946	55,280
Total	64,341	57,757

There were no write-downs of inventory during the year and all inventory balances are current in nature. Inventory balances will be turned over within 12 months after the financial year. The inventory charged to Cost of sales during the year amounted to \$2.6m (2025: \$4.0m)

The net movement in the value of inventory in the tank throughout the year is reflective in stock adjustments (note 3) .

NOTES TO THE CONDENSED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

17 Trade and other receivables

	THE GROUP		THE COMPANY	
\$'000	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
Trade receivables	642,600	782,152	-	-
Other receivables	1,592,724	842,000	-	-
Related party receivables (note 33)	-	-	220,582	211,577
	2,235,324	1,624,152	220,582	211,577
Allowance for expected credit losses	(73,630)	(141,266)	-	-
	2,161,694	1,482,886	220,582	211,577
Short term	1,885,694	1,205,884	220,582	211,577
Long term	276,000	277,000	-	-
Total	2,161,694	1,482,884	220,582	211,577

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

Other receivables comprise advances, deposits, and other miscellaneous amounts recoverable from third parties in the ordinary course of business.

The Company had no expected credit loss provision as majority of the related party receivables relates to dividend. This is payable to the parent entity by its subsidiaries.

18 Security deposit

	THE GROUP		THE COMPANY	
\$'000	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
Security deposit	2,608	2,610	-	-
Total	2,608	2,610	-	-

Security deposits relate to deposits made to guarantee gas supply obligations.

19 RoU Assets

	THE GROUP		THE COMPANY	
\$'000	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
RoU Assets	22,657	24,714	-	-
Total	22,657	24,714	-	-
Movement in ROU Assets				
Balance as at 1 January	24,714	-		
Depreciation	(22,705)	-		
Additions	32,692	-		
RoU asset recapitalised	(12,044)	-		
Acquired in Business combination	-	24,714		
Carrying Amount	22,657	24,714		

Right-of-use assets relate principally to leases of well drilling rigs and workover units used in upstream operations.

20 Prepayments

	THE GROUP		THE COMPANY	
\$'000	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
Prepaid rent	7	74	2	-
Prepaid expenses	64,204	30,405	-	-
Prepaid insurance	293	632	3	-
Total	64,504	31,111	5	-

21 Cash and cash equivalents

	THE GROUP		THE COMPANY	
\$'000	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
Cash and bank balances	1,155,634	960,807	3,127	2,285
Short term deposits	89,749	87,528	-	10,588
Cash and cash equivalents for statement of cashflow purposes	1,245,383	1,048,335	3,127	12,873
Restricted cash	34,429	16,495	-	-
Total Cash cash equivalents	1,279,812	1,064,830	3,127	12,873

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 GT Bank loans as well as \$8.7 million acquired from business combination . The Group/Company cannot withdraw or physically access the cash due to restrictions placed on the accounts by the banks.

NOTES TO THE CONDENSED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

22 Share capital and premium

Share capital and premium – THE GROUP	Number of shares	Ordinary shares	Share premium	Total
\$'000				
Balance at 31 December 2025	4,344,844,360	19,316	78,955	98,271
Balance at 1 January 2026	4,344,844,360	19,316	78,955	98,271
Balance at 30 June 2026	4,344,844,360	19,316	78,955	98,271

Share capital and premium – THE COMPANY

	Number of shares	Ordinary shares	Share premium	Total
\$'000				
Balance at 31 December 2025	4,344,844,360	19,316	78,955	98,271
Balance at 1 January 2026	4,344,844,360	19,316	78,955	98,271
Balance at 30 June 2026	4,344,844,360	19,316	78,955	98,271

Share premium represents the excess of the market value of the total issued share capital over the nominal value

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

23 Borrowings

	THE GROUP		THE COMPANY	
\$'000	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
GTB	187,867	282,980	-	-
IFC	38,152	37,847	-	-
Stanbic IBTC	196,840	247,968	-	-
BOI loan	-	468	-	-
N10B Series 1 Bond	5,406	6,468	5,406	6,468
Loans from related party	-	107	-	-
Petre IPINs	637	637	-	-
Standard chartered	885,183	819,898	-	-
Total	1,314,085	1,396,373	5,406	6,468
Current	107,292	305,804	-	-
Non-current	1,206,793	1,090,569	5,406	6,468
Total	1,314,085	1,396,373	5,406	6,468

Changes in liabilities arising from financing activities	THE GROUP		THE COMPANY	
\$'000	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
At 1 January	1,396,373	63,356	6,468	7,255
Additional borrowing	-	351,000	-	-
Loans from related party	-	32,935	-	-
Repayment of principal	(184,605)	(76,841)	(1,252)	(1,130)
Repayment of interest	(105,850)	(17,552)	(392)	(1,150)
Foreign exchange movement	142	432	142	432
Accrued interest	212,756	17,612	447	1,096
Acquired in business combination	-	1,028,676	-	-
Remeasurements	(4,731)	(3,245)	(7)	(35)
Carrying Amount	1,314,085	1,396,373	5,406	6,468

NOTES TO THE CONDENSED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

24 Decommissioning liabilities	THE GROUP		THE COMPANY	
\$'000				
Balance at 1 January 2025		24,060		-
Charged/(credited) to profit or loss:				
Provision no longer required		(8,475)		-
Changes in estimated flows		852		-
Acquired in business combination		997,052		-
Unwinding of discount due to passage of time		719		-
Balance at 31 December 2025		1,014,208		-
Balance at 1 January 2026		1,014,208		-
Charged/(credited) to profit or loss:				
Provision no longer required		(41,368)		-
Changes in estimated flows		861		-
Foreign exchange movement		(8,788)		-
Unwinding of discount due to passage of time		27,981		-
Balance at 30 June 2026		992,894		-

25 Contract Liabilities	THE GROUP		THE COMPANY	
\$'000	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
Down payments received	895	606	-	-
	895	606	-	-

A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer. This will exist when an entity has received consideration but has not transferred the related goods or services to the customer. The Group has recognised a liability in relation to contracts with refined products customers for the delivery of refined products which these customers are yet to receive but which cash consideration have been received by the Group as at the end of the reporting period.

For the purchase of refined products, the terms of payments relating to the contract with customers is advance payments. The refinery operates a 7-days sales cycle which includes product evacuation.

26 Trade, Share based payment and other payables	THE GROUP		THE COMPANY	
\$'000	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
Accruals	745,763	7,429	-	-
Amounts due to related parties (note 33)	-	-	747	94
Royalty payable & Other Statutory payables	109,909	98,587	-	-
Sundry creditors	1,041,042	1,011,857	2,370	2,117
Staff Payable	12,998	-	-	-
Trade payables	456,070	551,523	-	-
Unclaimed dividend	968	682	1,041	682
	2,366,750	1,670,078	4,158	2,893

27 Lease Liability	THE GROUP		THE COMPANY	
\$'000	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
Lease Liability	21,375	22,213	-	-
Total	21,375	22,213	-	-

These represents lease contracts acquired through business combination. As at the end of the reporting period, the Group had four lease contracts in operation with maturities in Q2 2026.

28 Pensions & similar obligations	THE GROUP		THE COMPANY	
\$'000	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
Pensions & similar obligations	32,650	25,574	-	-
Total	32,650	25,574	-	-

These relates to defined benefit obligation comprising employee gratuity benefits and legacy Shell retiree medical plan benefits.

NOTES TO THE CONDENSED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - Continued

29 Environmental & legal provisions

	THE GROUP		THE COMPANY	
\$'000	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
Environmental & legal provisions	36,982	38,529	-	-
Total	36,982	38,529	-	-

These represent provisions for environmental clean-up and legal claims.

30 Contingent Consideration

	THE GROUP		THE COMPANY	
\$'000	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
Contingent Consideration	1,068,523	989,373	-	-
Total	1,068,523	989,373	-	-

The contingent consideration arose from the acquisition of ND Western Limited and Renaissance Africa Energy Company Limited and has been recognised as part of the provisional purchase price allocation for the business combination. The amount represents management's provisional estimate of the acquisition-date fair value of amounts that may become payable under the acquisition agreements.

The purchase price allocation remains provisional because the acquisition was completed on 31 December 2025, and as at the current reporting date, the Group has not obtained all information necessary to finalise the valuation of the contingent consideration by the date, these financial statements were authorised for issue. The Group expects to finalise the valuation of the contingent consideration within the IFRS 3 measurement period, which will not exceed one year from the acquisition date. Any measurement period adjustments arising from new information about facts and circumstances that existed at the acquisition date will be accounted for retrospectively as part of the finalisation of the purchase price allocation.

31 Taxation

	THE GROUP		THE COMPANY	
\$'000	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
Current Tax	544,138	25,640		
Total current tax	544,138	25,640	-	-
Deferred taxation				
Origination of temporary differences	(135,591)	3,343	-	-
Total deferred tax	(135,591)	3,343	-	-
Income tax expense	408,547	28,983	-	-

The Company did not incur corporate tax or minimum tax for the current and prior year, as it had no revenue. Its other income primarily comprises of franked investment income, which has been subjected to withholding tax (WHT) as a final tax.

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

	THE GROUP		THE COMPANY	
\$'000	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
At 1 Jan	201,018	23,059	-	-
Tax paid	(312,691)	(30,567)	-	-
Prior period under/(over) provision	-	41	-	-
Income tax charge for the year	544,138	50,203	-	-
Acquired in business combination	-	158,282		
Foreign Exchange	(353)	-	-	-
At 31 December	432,112	201,018	-	-

32 Investment in subsidiaries

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

\$'000	Ownership interest	30-Jun-26	31-Dec-25
Aradel Energy Limited	100%	300	300
Aradel Investments Limited	100%	4,097	4,097
Aradel Refineries Limited	95.04%	46,894	46,894
Aradel Gas Limited	100%	64	64
		51,355	51,355

Other subsidiaries controlled by Aradel Holdings Plc include ND Western Limited (81.667%) and Renaissance Africa Energy Holding Limited (53.3%) which are only consolidated at the Group.

33 Related party disclosures

Year-end balances arising from sales/purchases of goods/services - THE COMPANY

\$'000	30-Jun-26	31-Dec-25
Receivables from related parties		
Aradel Energy Limited	143,647	133,294
Aradel Gas Limited	76,914	78,261
Aradel Refineries Limited	-	-
Aradel Investments Limited	21	22
Total	220,582	211,577
Payables to related parties		
Aradel Investments Limited	-	-
Aradel Refineries Limited	(747)	(94)
Total	(747)	(94)
Net Total	219,835	211,483

34 Fair value reserve

This represents the fair value changes in financial assets measured at fair value through other comprehensive income.

35 Non-Controlling Interest

Non-Controlling Interests represent the 5.02% ownership stake in Aradel Refineries Limited, 18.33% ownership stake in ND Western Limited and 46.67% ownership stake in Renaissance Africa Energy Holding Company Limited held outside the Group.

Shareholding Structure/Free Float Status

Description	30-Jun-26		30-Jun-25	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	4,344,844,360	100%	4,344,844,360	100%
Substantial Shareholdings (5% and above)				
CARDINALSTONE/CAPE IV LIMITED	0	0.00%	691,958,007	15.93%
PETROLIN OCEAN LIMITED	532,693,719	12.26%	360,899,945	8.31%
ADEOLA FOLA	240,002,980	5.52%	240,002,980	5.52%
BADAGRY CREEK FREE ZONE ENTERPRISE	231,687,707	5.33%	230,034,760	5.29%
Total Substantial Shareholdings	1,004,384,406	23.12%	1,522,895,692	35.05%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
ADEGBITE FALADE	11,271,560	0.26%	11,271,560	0.26%
ADEGBOLA ADESINA	4,495,050	0.10%	4,495,050	0.10%
AFOLABI OLADELE	803,175	0.02%	803,175	0.02%
OSTEN OLORUNSOLA	0	0.00%	0	0.00%
OLUGBENGA ADETORO	0	0.00%	0	0.00%
PATRICIA SIMON-HART	0	0.00%	0	0.00%
KERIN JAYNE GUNTER	0	0.00%	0	0.00%
OLUSOLA ADEEYO (DIRECT)	40,477,698	0.93%	0	0.00%
OLUSOLA ADEEYO (INDIRECT)	636,550	0.01%	0	0.00%
GEORGE OSAHON	1,463,600	0.03%	0	0.00%
MAHMUD TUKUR	0	0.00%	0	0.00%
NNOLI AKPEDEYE	3,889	0.00%	0	0.00%
Total Directors' Shareholdings	47,876,073	0.12%	16,569,785	0.12%
Free Float in Units and Percentage	3,292,583,881	75.78%	2,805,378,883	64.57%
Free Float in Value	₦ 4,667,237,651,317.50		₦ 1,443,367,435,303.50	

Declaration:

(A) Aradel Holdings Plc with a free float percentage of 75.78% as at 30 June 2026, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

(B) Aradel Holdings Plc with a free float value of ₦4,667,237,651,317.50 as at 30 June 2026, is compliant with The Exchange's free float requirements for companies listed on the Main Board.