



UNLEASHING GROWTH

ANNUAL REPORT & ACCOUNTS 2023

Our Vision

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

Our Core Values

ACCOUNTABILITY
RESILIENCE
ADAPTABILITY
DIVERSITY
EXCELLENCE
LEADERSHIP



CONTENT

At a Glance

COMPANY OVERVIEW	6
FINANCIAL PERFORMANCE HIGHLIGHTS	8
OPERATIONAL PERFORMANCE HIGHLIGHTS	9
HEALTH, SAFETY AND ENVIRONMENT HIGHLIGHTS	9

Strategic Report

CHAIRMAN'S STATEMENT	12
CEO'S STATEMENT	14
HOW WE MANAGE RISK	17
OPERATIONAL REVIEW	20
CFO'S REPORT	24
CEO'S ADDRESS ON SUSTAINABILITY	28
DOING BUSINESS RESPONSIBLY	29

Leadership and Governance

LETTER FROM THE CHAIRMAN	38
BOARD DIVERSITY SNAPSHOT	39
BOARD OF DIRECTORS	40
EXECUTIVE MANAGEMENT TEAM	44
CORPORATE GOVERNANCE REPORT	48
REPORT OF THE DIRECTORS	54

Financial Statements

CORPORATE INFORMATION	60
STATEMENT OF DIRECTORS' RESPONSIBILITIES	61
CERTIFICATION OF FINANCIAL STATEMENT	62
REPORT OF THE AUDIT COMMITTEE	63
INDEPENDENT AUDITOR'S REPORT	64
CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	68
CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION	69
CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY	70
CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS	72
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	74
OTHER NATIONAL DISCLOSURES	
CONSOLIDATED AND SEPARATE STATEMENT OF VALUE ADDED	117
FIVE-YEAR FINANCIAL SUMMARY (THE GROUP)	118
FIVE-YEAR FINANCIAL SUMMARY (THE COMPANY)	119
CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (IN USD)	121
CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION (IN USD)	122
CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY (IN USD)	123
CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS (IN USD)	125
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (IN USD)	126

Additional Information

NOTICE OF ANNUAL GENERAL MEETING	146
PROXY FORM	149
E-MANDATE ACTIVATION FORM	157
SHAREHOLDER INFORMATION UPDATE FORM	161
REGISTRAR'S CONTACT DETAILS	162
LIST OF UNCLAIMED DIVIDENDS	164

At a AT A GLANCE Glance

COMPANY OVERVIEW

6

FINANCIAL PERFORMANCE HIGHLIGHTS

8

OPERATIONAL PERFORMANCE HIGHLIGHTS

9

HEALTH, SAFETY AND ENVIRONMENT HIGHLIGHTS

9

COMPANY OVERVIEW

About Us

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

Aradel Holdings acquired beneficial interest in the Ogbale Marginal Field ("Ogbale") in Oil Mining Lease ("OML") 54 and pioneered the first negotiated Marginal Field Farm-Out Agreement. From these beginnings, Aradel Holdings has grown to a fully integrated energy Group, with interests in multiple oil and gas assets, and its business spanning exploration, production, refining, and distribution of oil and gas products.

Aradel Holdings Plc, through its upstream subsidiary, Aradel Energy (formerly Niger Delta Petroleum Resources "NDPR"), has invested heavily

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

Through its 11,000bbls/d Refinery, the Company has increased domestic refining capacity to meet local demand for refined products by supplying Automotive Gas Oil (AGO), Marine Diesel Oil (MDO), Heavy Fuel Oil (HFO), Dual Purpose Kerosene (DPK), Naphtha and, in the near future, Liquefied Petroleum Gas (LPG) and Premium Motor Spirit (PMS). The Group has a robust Community Relations policy which recognises that its host communities are vested partners in its core businesses. To date, the Company has logged over 18 years of uninterrupted production and has maintained an excellent Health, Safety, and Environment (HSE) Record.

Aradel Holdings Plc is a public Company, with over a thousand shareholders and has consistently paid dividends for 17 years.

Our Mission

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

Our Vision

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

Our Core Values

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

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

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

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

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

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

Our Assets

OML 54 (Ogbale Field)

Overview

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

In addition to the Discovery Well, 14 producing oil and gas wells have been drilled within the Ogbale Field, with more planned for the immediate future.

Production

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

Figure 1: OML 54 Production

Product	2023	2022	Change (%)
Crude Oil (kbbls/d)	9.7	3.9	149
Gas (mmscf/d)	26.5	17.8	49

COMPANY OVERVIEW CONT'D.

OML 34

Overview

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

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

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

Production

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

Figure 2: Equity Interest in OML 34 Production

Product	2023	2022	Change (%)
Crude Oil (kbbls/d)*	2.3	2.2	5
Gas (mmscf/d)*	49.6	61.7	-20

*18.8% Equity through Aradel's 41.67% holding in ND Western Limited

OML 53 (Omerelu Field)

Overview

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

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

OPL 227

Overview

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

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

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

Ogbele Refinery

Overview

In 2010, the Company commissioned a 1,000bbls/d mini refinery to primarily serve its own and other local demand for refined products. It is located within the premises of the Ogbele Field, and operated through Aradel Refineries Limited (formerly, ND Refineries Limited), our refinery business has now grown to a three-train 11,000 bbls/d capacity facility that produces Automotive Gas Oil (AGO), Dual Purpose Kerosene (DPK), Marine Diesel Oil (MDO), Heavy Fuel Oil (HFO) and Naphtha. The Refinery continues to play a major role in shaping the diversification strategy of the Group.

Figure 3: Ogbele Refinery Production

Product (mmltrs)	2023	2022	Change (%)
Automotive Gas Oil (AGO)	52.02	33.51	55
Heavy Fuel Oil (HFO)	25.24	26.36	-4
Naphtha	103.38	49.82	108
Dual Purpose Kerosene (DPK)	74.29	37.00	101
Marine Diesel Oil (MDO)	12.80	6.64	93
Total	267.73	153.33	75



ACCOUNTABILITY



RESILIENCE



ADAPTABILITY



DIVERSITY



EXCELLENCE



LEADERSHIP

FINANCIAL PERFORMANCE HIGHLIGHTS

	2023		2022	
	₦ 'million	\$ 'million	₦ 'million	\$ 'million
Revenue	221,142.38	342.34	66,109.48	156.14
Gross Profit	147,929.27	215.76	42,304.91	99.92
Operating Profit	114,056.34	138.62	29,265.63	68.83
Operating Profit Margin	51.58%	40.49%	44.27%	44.08%
EBITDA	129,342.61	179.35	41,187.99	97.00
EBITDA Margin	58.49%	52.39%	62.30%	62.12%
Operating Cashflow	139,000.34	206.65	31,946.48	73.57
Profit Before Tax	112,163.65	134.08	33,262.99	78.27
Profit After Tax	53,737.70	69.12	15,140.43	35.47
Capital Expenditure	48,861.49	51.61	10,064.57	22.44
Free Cashflow	90,138.85	155.04	21,881.91	51.13
Earnings Per Share	₦247.36	\$0.32	₦69.69	\$0.16
Total Assets	923,434.56	1,026.75	473,381.54	1,055.33
Total Equity	704,644.58	782.96	326,765.63	728.09

OPERATIONAL PERFORMANCE HIGHLIGHTS

	2023	2022
Average Annual Crude Oil Production (bbls/d)	9,737.0	3,945.0
Average Annual Gas Production (mmscf/d)	26.5	17.8
Average Annual Refinery (mmltrs)	267.7	153.3
Unit Operating Cost (\$/bbl)	21.0	22.0

HEALTH, SAFETY AND ENVIRONMENT HIGHLIGHTS

	2023	2022
Total Recordable Case Frequency (TRCF)	1.6	0.06
Serious or Disabling Injuries (LTIs)	1	0
Fatality	0	0
Intermediate Injuries (MTC, RWDC)	6	6
Minor Injuries (FAC)	33	17
Fire	0	1
Road Traffic Accidents	4	3
Unsafe Acts & Conditions (UA/UC)	464/558	1,143
Man Hours	721,274	16.1 million
Oil Spill (bbl)	0	0

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

MTC: Medical Treatment Case
 FAC: First Aid Case



Strategic STRATEGIC REPORT Report

CHAIRMAN'S STATEMENT	12
CEO'S STATEMENT	14
HOW WE MANAGE RISK	17
OPERATIONAL REVIEW	20
CFO'S REPORT	24
CEO'S ADDRESS ON SUSTAINABILITY	28
DOING BUSINESS RESPONSIBLY	29

“Sound corporate governance is at the core of our business, ensuring the independence of the Board is upheld with the highest ethical standards continuously guiding our interactions within and outside the Company.”



CHAIRMAN'S STATEMENT

Distinguished shareholders, members of the Board of Directors, Ladies and Gentlemen, it is with utmost delight that I welcome you to the Annual General Meeting of our dear Company, Aradel Holdings Plc, and to present to you the Annual Report and Accounts for the year ended 31 December 2023 as well as the outlook for 2024.

We underwent the rebranding process that resulted in the successful change of the Company's name from Niger Delta Exploration & Production Plc (NDEP) to Aradel Holdings Plc. The exercise was geared towards the nurturing of our brand capital in a conscious and deliberate manner to attain full value realisation and enhanced brand visibility.

2023 in Review

The year 2023 was characterised by various economic and socio-political events across the globe, ranging from the Israel-Palestine war, three major bank failures – whose impact was immediately assuaged through the interventions of the US and Swiss authorities, China-Taiwan conflict, ongoing Russia-Ukraine war and the US-China trade war assuming a technological dimension, all of which led to continued global humanitarian crisis, soaring energy and commodity prices, supply chain disruptions, and geopolitical tensions. As a result, global GDP growth dampened to 2.6% according to the World Bank, countering the post COVID-19 recovery of 3.1% recorded in 2022.

Economic growth across Sub-Saharan Africa was sluggish, with elevated inflation levels, debt sustainability challenges, steep currency depreciation and severe political tensions. Despite the moderate growth uptick in economies like Tanzania and Uganda, the region's overall growth performance strongly mirrored the growth slowdown of its major economies – Angola, Nigeria, and South Africa to 2.9% caused by local headwinds.

In Nigeria, substantial economic reforms – subsidy removal, exchange rate unification bringing about a sharp depreciation of the naira, foreign exchange illiquidity, and elevated inflation levels - led to a more restrictive interest rate environment. Nigeria contended with declining external reserves, soaring public debt, lingering insecurity, fuel scarcity, as well as unprecedented workforce emigration. Overall, the economy grew by 3.0%. The oil sector remained trapped in recession, driven principally by the age-long issue of underproduction caused by underinvestment, oil theft, and oil infrastructure vandalism which kept oil production below OPEC+ quota allocation.

In 2023, Aradel Holdings' performance was characterised by unprecedented growth, underpinned by the sound strategic initiatives we implemented in 2022, in addition to the year's own initiatives. We remained in the divestment process of Shell International for its equity stake in Shell Petroleum Development Company (SPDC) and we hope for a fruitful completion in 2024. In addition, we increased our overall crude production volumes and enhanced our well delivery performance and potential. The Alternative Crude Evacuation (ACE) system completed in 2022 was subsequently optimised further during the year under review, facilitating the safe evacuation of crude with the impact being a significant reduction in crude loss compared to levels experienced in prior years. Amidst all of these, we closed the year without any significant safety-related issues except for an incident which resulted in injury to a contractor due to the negligence of the third-party contractor.

Our shares, traded on the NASD OTC Exchange, performed admirably, with capital appreciation of 450.6% to ₦1,089.0 per share from ₦197.8 per share.

Financial Performance

Our top and bottom lines increased impressively as your Company recorded revenue growth of 234.5% to ₦221.1 billion (US\$342.3 million) from the ₦66.1 billion (US\$156.1 million) in 2022. We also achieved a significant increase of 254.9% in our Profit After Tax (PAT) to ₦53.7 billion (US\$69.1 million) from ₦15.1 billion (US\$35.5 million) recorded in the prior year. We strengthened our balance sheet, exiting the year with an asset base of ₦923.4 billion (US\$1 billion) and significant growth in net cash flows from operations of ₦139.0 billion (US\$206.6 million) compared to ₦31.9 billion (US\$73.5 million) in 2022; underscoring our ability to meet our future obligations.

As a result of the robust financial performance in 2023, and in line with our goal to maximise shareholder value, while simultaneously investing in the future of our business, your Board of Directors approved a dividend policy framework to guide future dividend distribution. This resulted in the declaration of an interim dividend of ₦30 per share which was paid in December 2023. At the end of the financial year, your Board has recommended a final dividend of ₦170 per share. This brings the total dividend for the year to ₦200 per share. The dividends will be paid to shareholders whose names are in the Company's Register at the close of business on Tuesday, 21 May 2024.

Governance

Sound corporate governance is at the core of our business, ensuring the independence of the Board is upheld with the highest ethical standards continuously guiding our interactions within and outside the Company.

In 2023, there were no changes on the Board; the Board continued to work with the Executive Management through the statutory Committees to carry out its fiduciary roles and responsibilities. The Board is made up of nine members, six of whom are non-executive directors, one independent non-executive director, and two executive directors.

CHAIRMAN'S STATEMENT CONT'D.

We continued to improve the skills and competencies of directors, carefully implementing the recommendations from the independent board assessment conducted in 2021, the effect of which spanned a regulatory period of three years culminating in 2023. These recommendations led to the appointment of Ms. Simon-Hart towards the end of 2022, whose contribution and wealth of experience have so far proven very impactful. Periodic board assessments and health checks are conducted to identify skill gaps and ensure that the Board's composition aligns with our evolving needs. As part of this, our external Board assessment process is ongoing, and we look forward to implementing the outcomes therefrom. We are committed to enhancing our sustainability and Environmental, Social, and Governance (ESG) credentials, with Board members participating in targeted learning interventions to deepen our expertise in these critical areas.

We expanded our governance framework to include subsidiary boards across Aradel Holdings, encompassing Aradel Energy, Aradel Gas, Aradel Refineries, and Aradel Investments, with board members meticulously appointed to strengthen corporate governance across the Group, ensure effectiveness at the subsidiary level, and uphold our governance standards.

At the Board and Executive Management levels, we are consciously raising the bar in terms of our internal control processes. As part of implementing sound governance, we put in place a robust whistleblowing framework that allows people to escalate issues. This is reported at regular intervals to the Board. Furthermore, the independent internal audit reports to the Board indicate effectiveness in our governance processes.

In 2023, we were faced with several key business-specific risks spanning safety and security - a direct consequence of our expanded operational capacity, process safety risks, host community management risks, people retention and attrition risks, as well as regulatory & compliance risks. With the changing regulatory environment, investments that have been made now face risks different from the premise on which those decisions were made. Notwithstanding, we alleviated their effects due to our robust risk management framework as well as a risk-based approach to business management. This approach has consistently proven effective by enabling us to preempt, manage, and mitigate inherent as well as potential risks confronting our business. We also deployed mitigation methods such as stakeholder engagement and negotiation.

Sustainability

As a business, sustainability sits at the core of our operations. Our goal remains to be a dominant player in the African energy space by conducting our business in a manner that takes advantage of technologies and tools that contribute to reducing global emissions. We are deliberate about ensuring that our business model, and business processes reflect sustainability. From the onset, in the way we set up our operations, we have been extremely efficient in terms of land uptake. The land uptake that we have used to express ourselves from the sub-surface into the surface development for our upstream business, midstream gas plant, and midstream refinery, is the smallest that can be found anywhere.

We have further tightened our compliance framework to ensure that we remain fully compliant without losing value along the entire chain of our business. As responsible corporate citizens, we invested a lot of time in advocacy efforts across the various regulatory agencies and industry groups, thereby playing a key leadership role in enhancing the overall structure and fabric of the oil and gas industry, whilst ensuring that the voice of the industry is heard on the issues related to regulations.

Our reputation as a high-quality, high-integrity operator continues to stand us in good stead. Increasingly, we are seeing third parties indicate an interest in partnering with us. This is built on the standards against which we have operated our facilities and how we carry out our crude evacuation, which communicates to third parties that we are a credible, trustworthy party. This helps create value for the third parties, and by extension, the Nigerian economy as we solve existential problems.

In 2023, we strengthened our approach to evaluating the climate risks associated with our business; hence, the initiation of the process of measuring our carbon footprints as well as monetising them. This came on the back of a decade-long elimination of routine flaring within our

operations. The decision to explore more potential for gas also speaks to our interest and goal as a key player in championing the clean energy transition in Africa, further enabled by our robust gas assets.

As a socially responsible business, we are deeply concerned about the welfare of our host communities, employees, and business partners. We made progress with setting up the Host Community Trust Fund under the Petroleum Industry Act (PIA), inaugurated the Trustees, and began to fund the accounts in line with the provisions of the Act. We enhanced our employee compensation scheme to drive more value realisation and satisfaction to our employees and enhanced our process safety mechanisms to ensure the safety of our employees and business partners.

Going forward

Our operations are driven by our Resilience, Robustness, and Redundancies (the 3Rs) Strategy. These underscore our success as a Company and drive our actions. In 2023, the Board focused on providing guidance to several activities aimed at value creation, realisation and preservation, all of which mirror our 3Rs.

In 2024, our strategic focus is to ensure the Company sustains its growth trajectory, successfully lists on the main board of the Nigerian Exchange, further drives the development and optimisation of assets, as well as the implementation of the succession of the Company's Directors in line with the Nigerian Code of Corporate Governance 2018 and the Companies and Allied Matters Act 2020. We also look forward to the completion of our PMS train which will boost our production volumes, increase revenue, and drive more value creation. We aim to expand our operational footprint beyond Ogbale to Omerelu which holds significant potential economic value. Increasing our employee value proposition continues to form part of our strategic focus for the coming year.

Appreciation

Our unique selling points speak to the heart of your Company; our philosophy, composition, and outlook, the most compelling of which is the focus on integration and resilience. Another unique selling point is the passion of our founding shareholders who had extensive oil and gas expertise, a constituent part of who sit on the Board of Directors and continue to provide support and encouragement in terms of goodwill, strategy, insights, advice and guidance. In addition, the Executive Management has a rich wealth of experience and is highly adaptable.

Let me express my deep appreciation to my fellow Board members as well as the Executive Management for its excellent and outstanding effort in ensuring the achievement of our corporate objectives. I also acknowledge the trust and support of our shareholders in us to continually serve them. On behalf of the Board of Directors, I want to convey our collective appreciation to our employees, business partners, regulators and other stakeholders for your relentless effort, commitment, and support, which has contributed immensely to our growth as a Company. We commit to continuously increasing value for our stakeholders with our reliable energy solutions.



Ladi Jadesimi
Chairman
FRC/2014/IODN/00000006637
April 2024

“From optimising our existing assets to expanding our portfolio, every move was calculated to enhance value creation, realisation, and preservation across our business segments.”



CHIEF EXECUTIVE OFFICER'S STATEMENT

Introduction

To our esteemed stakeholders,

As we navigate the currents of the global and Nigerian energy sector, this past year has unfolded as a pivotal chapter in the story of Aradel Holdings Plc. Within the broader context of evolving market dynamics, regulatory changes, and environmental considerations, 2023 has been a year of transformation and progress for our Company. Amidst these challenges and opportunities, our Company has stood resilient, adapting with agility to the shifting industry landscape.

Our transformation into Aradel Holdings Plc, following the overwhelming approval of our shareholders at the Extraordinary General Meeting on 19 April 2023, and the subsequent unveiling of our new identity on 4 August 2023, symbolises not just a change in name but a renewed commitment to excellence, sustainability, and growth. In 2023, we faced the global and local challenges head-on, leveraging them as catalysts for innovation and strategic development.

Our annual report theme, “Unleashing Growth,” encapsulates our journey through 2023, where despite major headwinds to our business, we more than doubled our operational performance relative to the previous year and set new records in financial achievement. The theme also underscores our focus in the coming periods, as we continue to build on our already strong foundation, laying additional pillars for future growth, optimising value capture, and strengthening interconnectedness through our entire integrated business model.

2023 Performance Review

The global energy industry continued to experience volatility, influenced by geopolitical tensions, fluctuating demand, and transition towards renewable energy sources. In Nigeria, the industry grappled with a myriad of challenges, from the macroeconomic pressures of high inflation

and forex liberalisation to industry-specific hurdles like evacuation issues, insecurity, and regulatory compliance. Nevertheless, we leveraged the opportunities these challenges presented.

Our Company's robustness and adaptability has been evident in how we have thrived and emerged stronger amidst these conditions, a testament to the unwavering dedication of our team. The execution of well-planned strategic initiatives propelled our operational performance to double that of the previous year, leading to unprecedented financial results. In 2023, we established redundancy in terms of addressing the major bottlenecks that had impeded our overall performance in the prior year, and we benefitted significantly from those redundancies.

Our total revenue grew 234.5% to ₦221.1 billion (US\$342 million), from ₦66.1 billion (US\$156 million) in the prior year. The drivers of this revenue growth are particularly noteworthy, with crude oil exports generating ₦108.4 billion (US\$170 million). At the same time, refined product sales and our burgeoning gas business, contributed ₦102.5 billion (US\$157 million) and ₦10.2 billion (US\$15 million) respectively. We achieved volume output of 3.55 million barrels of oil and 9.69 billion cubic feet of gas, alongside a significant boost in crude oil exports to 2.12 million barrels. Highlighting the potential for further enhancements and opportunities within our refinery operations, our refined product delivery volumes surged by 75.3% to 267.77 million litres in 2023. This performance is reflective of our tenacity and persistent efforts in revenue optimisation and our ability to skilfully navigate the ever-changing industry landscape. The utilisation rate of our refinery capacity experienced a significant enhancement, increasing to 42% from 24% recorded in the prior year, demonstrating our successful efforts in optimising operations and increasing productivity. In addition, the deployment of the Alternative Crude Evacuation Route, along with the reduction in crude oil losses to 4% from circa 30% in 2022, underscore our pledge to efficiency.

Our milestones also include the successful drilling of two new wells which significantly enhanced our production capacity, as well as the commencement of the Ogbele and Omerelu concession agreements under the Petroleum Industry Act formally converting the Ogbele and Omerelu fields to a Petroleum Mining lease (PML) and a Petroleum Prospecting License (PPL) respectively; an essential move in securing our strategic footing and expanding our market reach.

By scaling up our operations across all our business segments, and streamlining our processes, we successfully reduced our unit operating costs. We optimised our liquidity, benefiting from strong organic cash flow generation coupled with debt management. This prudent financial management underpins a positive financial outlook for our Company, signalling a trajectory of sustained growth and stability.

The meticulous execution of our projects, coupled with our unwavering devotion to operational excellence played a key role in reaching these outcomes. These accomplishments highlight the robustness of our business model and attest to the efficacy of our strategies in enhancing stakeholder value.

Our Business Segments

Upstream Oil

Within our crude oil business, in response to the need for safe and reliable evacuation for our increasing production, we successfully leveraged the Alternative Crude Evacuation (ACE) route. This effort ensured the continuity of our operations and introduced redundancies to the evacuation of export-bound crude via the Trans Niger Pipeline, mitigating potential risks from present and future disruptions. Additionally, we increased our reserves beyond what was produced in 2022 extending the long-term viability of our Ogbele Field.

CHIEF EXECUTIVE OFFICER'S STATEMENT CONT'D.

Our Exploration and Appraisal Drilling Campaign for 2024 and 2025 is aimed at further developing the Ogbale Field and commencement of the development of the Omerelu Field which will further extend our reserves profile and the life of our assets. Our strategic positioning enables us to seize opportunities for acquiring assets through inorganic means as they emerge.

Gas Business

Our Gas business is experiencing notable growth, achieving a significant 48.8% increase in gas delivery volumes in 2023. This growth is indicative of our ability to effectively respond to market demands and optimise our operational efficiencies. Our production strategy encompasses both export and domestic markets. Recognising its potential as a transition fuel, and in alignment with the national 'decade of gas', the trajectory of our business is increasingly aligned with expanding gas production.

Looking ahead to our five-year growth plan, gas production and development initiatives will significantly outpace those of oil. This approach reinforces our commitment to sustainable practices coupled with climate care and is also reflective of global trends toward cleaner energy sources. Gas, having a lower carbon footprint than oil, contributes to a cleaner environment, and positions us as a forward-thinking Company in environmental stewardship. We anticipate achieving higher aggregate prices and greater value from gas sales moving forward, reinforcing our strategic focus on gas as a pivotal element of our future growth.

Refinery

As previously highlighted, capacity utilisation at our Refinery saw a significant rise to 42% in 2023, up from 24% in 2022, leading to an increase in production volumes. Our refinery operations have been, and continue to be, systematically optimised, upgraded, and digitised. This strategic enhancement of our facilities and processes has enabled us to achieve greater efficiency and reliability in our production. With a focus on adopting the latest technologies and implementing best practices in refinery operations, we have increased our output and also improved the quality of our products. These efforts have positioned us to respond effectively to market dynamics and ensure a consistent supply of refined products to meet both local and international demand.

The proposed launch of our PMS (Premium Motor Spirit) train in the fourth quarter of 2024 represents further diversification of our business portfolio. This new development adds a valuable stream for revenue generation from our refinery investments, enhances our refining capabilities, and expands our market footprint. With Aradel playing a crucial role in this vital segment of the Nigerian economy, we are contributing to broader economic growth, which underscores our dedication to supporting the economy through strategic investments in essential sectors.

Strategic Developments

Our performance in 2023 was not a product of chance but the outcome of deliberate, strategic decisions and actions. From optimising our existing assets to expanding our portfolio, every move was calculated to enhance value creation, realisation, and preservation across our business segments.

For us at Aradel, "Value Creation" is embedded in our steadfast dedication to ongoing investment, aimed at achieving harmony between the capacities of our surface and sub-surface facilities. "Value Realisation" involves strategically directing our resources to markets that enhance our earnings in both local and international currencies, thereby elevating the overall value for our cohesive entity. "Value Preservation" focuses on intelligently replicating critical infrastructure throughout our operational footprint.

Our strategy is deeply rooted in the adoption of advanced technologies and a strong commitment to digital transformation, which are essential to staying ahead of industry trends and enhancing our performance. In a comprehensive approach that enables us to be more agile, responsive, and proactive, we are digitising virtually all aspects of our business operations. By improving data quality and record-keeping, we enhance our ability to manage the business more effectively, positioning ourselves as leaders in leveraging technology in business operations.

In a critical move towards broadening and diversifying our asset portfolio, substantially enhancing our competitive edge within the industry as well as reinforcing our operational foundation, Aradel alongside strategic industry partners formed a consortium incorporated as Renaissance Africa Energy Company Limited (RAEC) to participate in the divestment process of the equity interest of Shell International Plc in Shell Petroleum Development Company of Nigeria Limited. This culminated in the execution of a Sales and Purchase Agreement between RAEC and Shell on 15 January 2024. Completion of the acquisition is subject to approvals of the Federal Government of Nigeria. We are continually exploring various initiatives to optimise the value chain throughout our business operations, and by extension, improving our return on investment.

For the year 2024, we have mapped out a significantly higher capital expenditure plan relative to 2023. This plan is designed to increase both our reserves and production, and constitutes a crucial move aimed at strengthening the foundation of our operations and extending our leadership role in the industry. By proactively allocating more resources towards exploration and development activities, and capitalising on existing and emerging opportunities, we intend to discover and develop new reserves, enhance our asset base, and ensure long-term sustainability, growth, and shareholder value creation.

The coming year promises to be a period of continued transformation, underscored by the completion of key strategic initiatives. The commencement of operations at the Omerelu Field is poised to bolster our upstream production capabilities and further derisk the single-location operational risk we have at Ogbale. This development is a critical step in our ongoing efforts to long-term business sustainability.

We also plan to list Aradel on the Main Board of the Nigerian Exchange in a strategic move that is set to deepen our visibility, grow our investor base, expand access to capital, and unlock additional shareholder value.

Sustainability and Corporate Social Responsibility

At the heart of our operations lies a steadfast devotion to sustainability and social responsibility. Throughout 2023, we exemplified leadership in environmental stewardship, active community engagement, and prioritising the safety of our operations. This has boosted our operational success and had a profoundly positive societal impact on the communities we operate in.

Our approach to Corporate Social Responsibility (CSR) has strengthened our bonds with local communities, while our ongoing support through sponsorship of events and programmes emphasises our devotion to their growth and development. We made significant progress in establishing the Host Community Trust Fund, aligning with the regulations of the Petroleum Industry Act (PIA) and marking a new era of community engagement and support across the industry.

Our elimination of routine gas flaring from our operations, a milestone we reached in 2012, which was recognised with a World Bank award in 2015, is a testament to our pioneering spirit in sustainable practices. In 2023, we initiated comprehensive monitoring of our carbon emissions, and by setting ambitious targets, we are actively managing our emissions across all operational scopes, with a clear goal of reducing our environmental impact. Our efforts have resulted in emission levels that are currently below the industry average, with further progress expected. Our environmental consciousness also enables us to run an efficient wastewater management system within our business designed to ensure the non-discharge of effluent water from operations into the environment; instead, the wastewater is channelled back into the subsurface through our existing drilled wells. Our planned commencement of Liquefied Petroleum Gas (LPG) production by the end of 2024 will support a reduction in de-forestation by offering a cleaner alternative cooking fuel and simultaneously addressing health concerns associated with smoke emissions.

Notwithstanding the progress we have made, and recognising there is always room for improvement in line with our ethos of excellence as a way of life, we are taking steps to deepen the implementation of Environmental, Social, and Governance (ESG) principles into our core business and decision-making processes.

CHIEF EXECUTIVE OFFICER'S STATEMENT CONT'D.

Our People and Culture

The achievements of 2023 are a direct reflection of the dedication, expertise, and hard work of our workforce. Our decision-making is nimble, we are tenacious, agile, and dynamic as an organisation. Our focus on fostering an inclusive and positive workplace culture, through various training and development programmes, has been key to our success. The Company's values of Accountability, Resilience, Adaptability, Diversity, Excellence, and Leadership have guided our actions and decisions, empowering our team to achieve remarkable results.

Initiatives aimed at enhancing our employee value proposition and promoting inclusivity have further solidified our position as an employer of choice. Our commitment to developing our capabilities ensures we remain at the forefront of the industry, ready to meet the challenges and opportunities of tomorrow. For us, a landmark initiative in 2023 was the launch of our inaugural Graduate Trainee Programme which is aimed at providing us with the right configuration of manpower to sustain our growth trajectory over the long-term.

Acknowledging the traditionally male-dominated nature of the engineering sector, we committed to an affirmative action plan ensuring that at least 25% of our incoming, highly-qualified trainees were women. We are proud to report that we successfully met this target, marking a significant step towards gender diversity and inclusion within our workforce.

Governance and Risk Management

In 2023, we made significant strides in strengthening our governance and risk management structures, thereby affirming our pledge to maintaining transparency, regulatory compliance, operational enhancement, and strategic vision. We advanced our corporate governance practices, in addition to solidifying our operational fortitude and integrity through the enhancement of internal controls. Our comprehensive and proactive approach to identifying and managing operational and specific industry risks ensures we are well-prepared to navigate future challenges and capitalise on opportunities.

We achieved further improvement in procurement governance to guarantee transparency, efficiency, and value in our procurement processes. We also improved our project management processes to ensure that

at each stage, value is being demonstrated as a precursor to moving to the next stage in the opportunity maturation journey. At management level, we maintained compliance standards by further enhancing advanced systems and processes, notably SAP 4 Hana, to streamline operations and enforce stringent compliance standards.

In tackling operational challenges, including those stemming from dependencies on a single location, ensuring safety and security, managing community relations, addressing the intricacies of marine operations linked to our ACE system, and navigating environmental hurdles, we have significantly progressed our risk management strategies. This enhancement broadens our operational scope and upholds our stringent Health, Safety, and Environmental (HSE) standards. A particular area of focus has been Process Safety, especially given the contiguous nature of our integrated operations, which presents varying levels of risk across our businesses. To address these complex challenges, we prioritised the improvement of our risk management framework, leveraging our comprehensive risk dashboard for the proactive monitoring and handling of critical risks. This has been instrumental in enabling us to craft timely and strategic interventions, in addition to implementing effective risk mitigation measures.

Outlook for 2024 and Beyond

We foresee a year focused on consolidating on our gains, enhancing, and sustainably managing our performance. We anticipate a notable uptick in revenue from our crude oil business, underscored by production performance from our existing and new wells coming online. Furthermore, we see improvement in our Gas and Refinery business, signalling broad-based growth in performance across key segments of our business.

We will continue exploring the renewable energy space, assessing which portion of the value chain aligns with our Company's value proposition, driving innovation through comprehensive research and analysis. With this focused effort, we aim to crystallise our understanding and articulate a clear, well-defined strategy in leading sustainable energy solutions.

This outlook underscores our commitment to diversifying our revenue streams and fortifying our market position through strategic expansions and operational efficiencies. Aradel Holdings Plc's efforts in 2023 have reinforced

our governance and risk management capabilities and underscored our tenacity and adaptability, laying a strong foundation for sustained growth and development in the years to come. The robustness of our operations, proactivity, honesty, and sincerity of engagement with our stakeholders remain key tools in our arsenal as we continue to mitigate existing and emerging business risks to acceptable levels.

Closing Remarks

As we look back on the preceding year, while setting our sights on what lies ahead, it is clear that our path of transformation and progress is ongoing. The obstacles we overcame, and the potential that awaits us, stand as clear indicators of our enduring resilience and unwavering pursuit of excellence. Being an integrated player is a well-proven differentiator for us as a business, with our multi-revenue, multi-sector play providing significant natural hedging against fluctuations in different parts of our industry.

I extend my deepest appreciation to our employees, partners, host communities, and our loyal shareholders for their ongoing support and belief in the vision of Aradel Holdings Plc. We reaffirm our pledge to a sustainable future, demonstrating our dedication to responsible environmental practices and the well-being of our communities. Together, we are poised to continue our journey of unleashing growth and navigating the future with confidence.

Thank you for being an integral part of our journey.



Adegbita Falade
Chief Executive Officer/Managing Director
FRC/2021/003/00000025055
April 2024

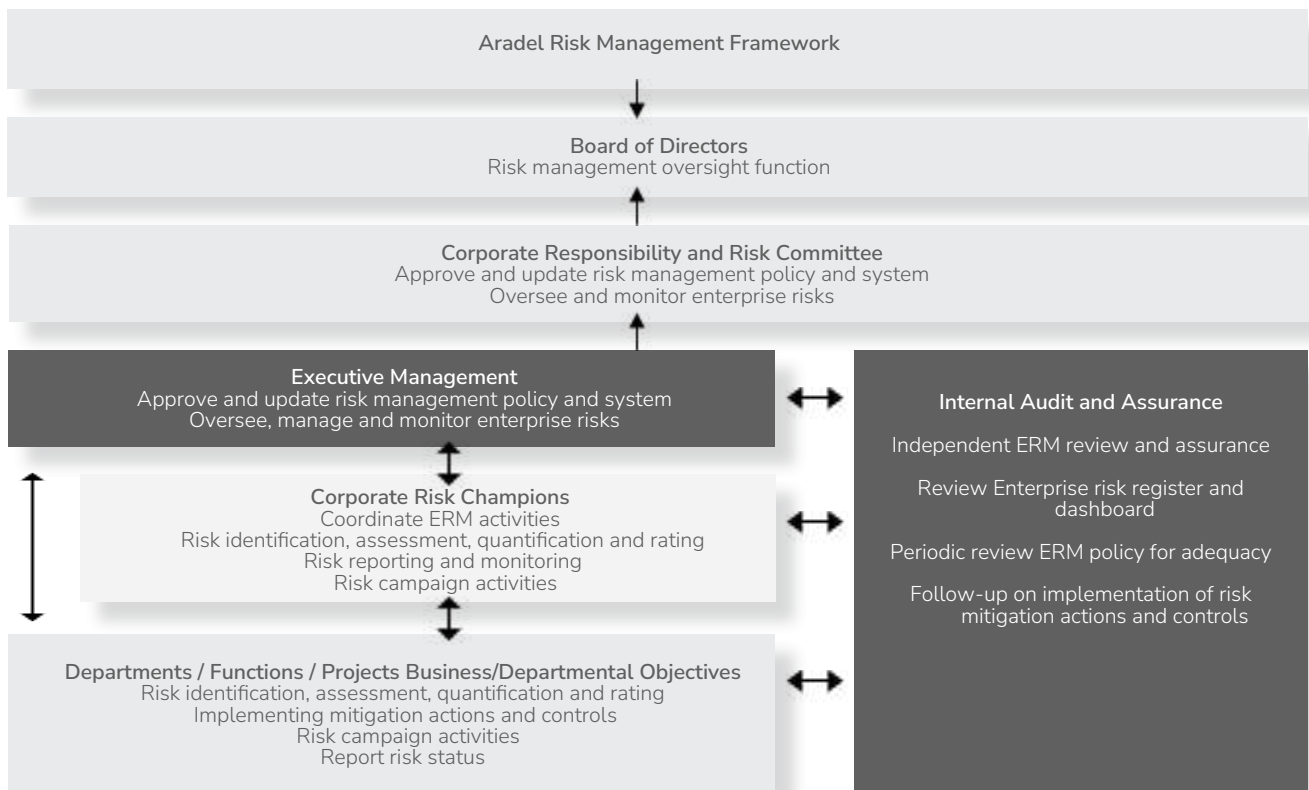
HOW WE MANAGE RISK

Effective risk management was essential to the achievement of our 2023 strategic objectives. The Aradel Enterprise Risk Management (ERM) system offers a systematic and disciplined approach to providing clear responsibility and accountability structures for risk management. We continued proactive identification, assessment, and response to risk in a concerted and collaborative manner across all functions of the business through our internal control systems, policies and procedures, continuous monitoring, and timely reporting.

Our Risk Framework

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

Figure 3: Aradel Risk Management Framework



Our Risk Management Approach

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

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

Our Executive Management holds the overall responsibility for managing day-to-day risks of the Company both in Aradel Holdings Plc and across all its subsidiaries. The Chief Executive Officer/Managing Director steers a

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

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

Our Risk Categories

Aradel and all its subsidiaries are potentially exposed to different risks, varying from upstream to downstream oil & gas related risks, political, environmental, as well as diverse business-specific risks. The Company's ERM Framework identified six categories of principal risks facing the Group. These are: Financial, Operational, Regulatory/Compliance, Environmental and Social, Strategic and Technology/Cybersecurity captured in the acronym 'FOREST'.

HOW WE MANAGE RISK CONT'D.

While the list of current and emerging risks is endless, we mapped all identified risks into these six broad categories.

Figure 5: Our Top 10 Risks in 2023

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

* The Company had a Lost Time Injury (LTI) in Q3, 2023 thereby resetting the organisation's 18 million LTI-free manhours record.

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

How we are Responding to the Changing Risk Environment

Despite the challenging macro-economic environment witnessed in 2023, Aradel continued to experience significant progress and growth due to its focused effort on risk prioritisation across all strata of the business. The year under review witnessed significant curtailment of crude oil losses due to the Alternative Crude Evacuation (ACE) system, more stable refinery operations, and increased government surveillance and monitoring of the Trans Niger Pipeline. However, the business environment experienced significantly heightened regulatory requirements and engagement, increasing staff attrition primarily due to global mobility, erratic foreign exchange fluctuation, sharp rise in the inflation rate, and more funding restrictions, amongst others. Despite all the restraining factors, Aradel continued to manage its operations sustainably, upholding all commitments to stakeholders with utmost importance.

We anticipate that an integrated risk-based strategy, which is more adaptable and quicker in response to new risks (while reducing current ones), will continue to be essential to our risk categorisation as part of our reactions to the current global experience. At Aradel, risk management is a shared responsibility since the Company is structured to be robust

and sustainable with risk monitoring formalised and integrated into all operational levels. Aradel works to manage the waves using optimal risk management methods in a timely, responsible manner within its risk appetite so as not to jeopardise the interests of stakeholders, even as the industry continues to endure market volatility, uncertainty, and complexity.

New Initiatives in Managing Risks in 2023

Risk is constantly changing especially in the asset intensive oil and gas industry, coupled with the volatile business landscape. Aradel, as an adaptive business, employed best practises to proactively manage its enterprise risk outlook. As part of the key initiatives, digital transformation was strengthened to build business reliance and efficiency. As part of our learnings from the COVID-19 pandemic which highlighted vulnerabilities in the global supply chain, Aradel placed greater emphasis on building strong and flexible supply chain by diversifying suppliers, employing technology for effective tracking, and having contingency plans in place.

HOW WE MANAGE RISK CONT'D.

Due to the evolving regulatory landscape, we developed a robust compliance management system. This includes staying updated on new regulations, implementing effective compliance monitoring and reporting. With the growing importance of data, we are prioritising data privacy and protection, and compliance with data protection regulations, such as Nigeria Data Protection Regulation (NDPR) and Nigeria Data Protection Act (NDPA). We have instituted measures to safeguard sensitive information and mitigate the risks associated with data breaches. We drove greater risk awareness periodically, held risk-

based strategy sessions and sustained our annual risk workshops for effective risk identification, mitigation, and monitoring. We embedded risk management processes with clear performance indicators for effective tracking and monitoring of key risks across all organisational levels.

The Chart below provides a 5-year trend in our risk management and mitigation performance.

Figure 5: Aradel Historical Residual Risk



OPERATIONAL REVIEW

1. Overall Business Performance

In 2023, the overall business performance was exceptional. Production rates hit an all-time high, with peak oil and gas production recorded at 15,500 barrels of oil per day and 61 million standard cubic feet per day, respectively. The production performance surpassed the previous year's levels by 147% for oil, 49% for gas, and 76% for refined products. The year also saw sustainable crude oil and gas production levels, with an average rate of 9,700 barrels per day and over 26 million standard cubic feet per day at the end of the year.

The impressive production performance was attributed to the success of the first two wells completed as part of the turnkey drilling campaign, with the two wells adding 3,800 barrels of oil per day and 30 million standard cubic feet per day daily volume to the field performance. This was achieved despite significant delays encountered in completing the wells and the remaining two wells in the batch.

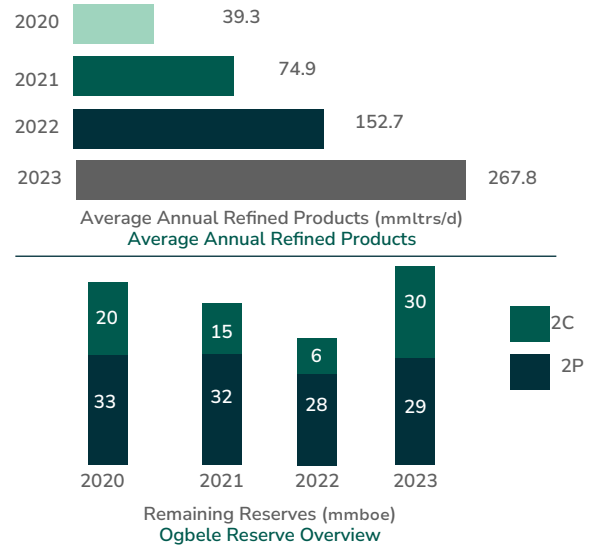
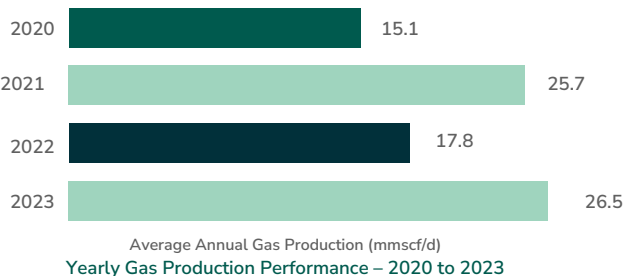
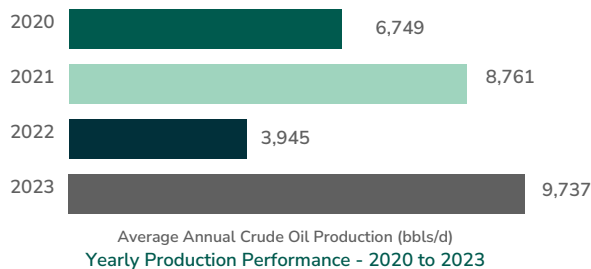
Despite socio-political and fiscal challenges in the first quarter, refinery production performance grew by 76% in 2023 (268 million litres) compared to 2022 (153 million litres), resulting in a significant sales increase of 126% in 2023.

In addition, 2023 saw significant improvement in the implementation of the Alternative Crude Evacuation (ACE) system which addressed the issues of losses in crude export and improvement in plant availability. Due to the functionality of the ACE operations, effective crude loss for the year reduced drastically to 4% from circa 30% recorded in the previous year. This has significantly enhanced the resilience of the business, reduced its vulnerability to future shocks, and created a redundant pathway that can be leveraged for the foreseeable future.

The impressive overall performance recorded in 2023 was the result of a deliberate effort made from the start of the year to redefine the business, set clear visions for top-quartile performance, build a strong foundation for growth, create awareness of the requirements for operational excellence and asset integrity, establish the cultures of LEAN and Well Reservoir and Facility Management (WRFM). The business invested a lot of work in defining processes and establishing the necessary organisational structure to achieve its visions and aspirations.

The business also accomplished significant milestones in reserve addition (2P - PRMS), with a 164% reserve replacement ratio in Barrels of Oil Equivalent (BOE) terms. Additionally, unit operating costs were less at \$21 per barrel relative to \$22 per barrel in 2022.

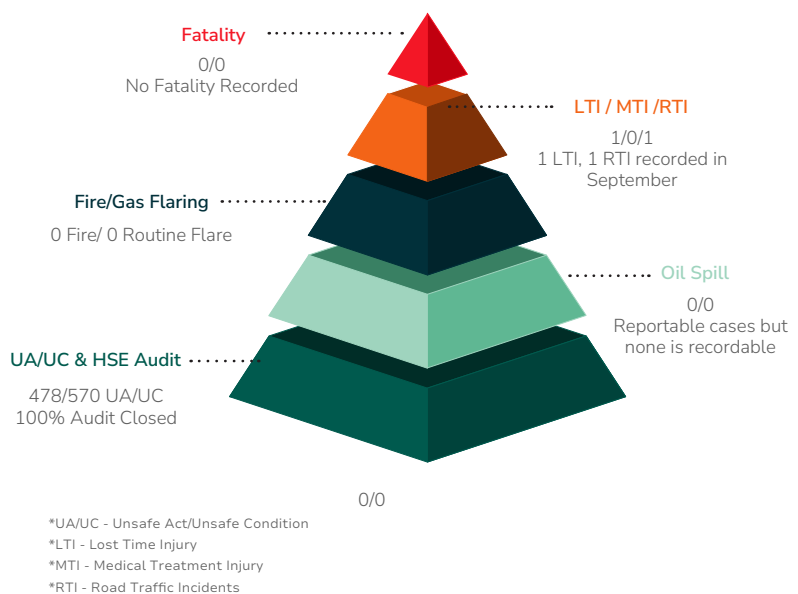
Figure 7: Growing Production



1.1. HSE Performance

The Company has maintained a solid Health, Safety, and Environment (HSE) performance in accordance with its Goal-Zero Policy and mandate across all its facilities and project sites, including our well intervention and drilling worksites in the first, second, and third quarters. However, the HSE statistics were reset due to Lost Time Injury (LTI) and RTI (Road Traffic Incidents) that occurred during the period. Before these reset which were caused by third-party personnel working on Aradel's project, the organisation had achieved 18 million incident-free manhours. Undeterred by a this occurrence, we have strengthened our resolve to implement the Goal-Zero Policy across board. We instituted Greenhouse Gas (GHG) Emissions accounting during the year and completed the Environmental Compliance Monitoring exercises. This demonstrates our corporate commitment to maintaining safe and environmentally friendly operations while reducing our carbon footprint. We have successfully maintained our ISO-14001 2015 certification status by completing all the surveillance audits.

Figure 8: 2023 HSE Performance



*UA/UC - Unsafe Act/Unsafe Condition
 *LTI - Lost Time Injury
 *MTI - Medical Treatment Injury
 *RTI - Road Traffic Incidents

OPERATIONAL REVIEW CONT'D.

2. Review of Our Business Units

2.1. Crude Oil Business

Operations

- Total production for the year of 3.55mmbbls while 2.12mmbbls of volumes were lifted in 2023.
- Daily production of 9.72kbbbls/d with 33.2% used as net refinery feedstock.

A major accomplishment in 2023 was the successful drilling and completion of two wells. Both wells have been put into production without any Health, Safety, and Environmental (HSE) incidents. The increase in production has made it necessary to optimise evacuation via the Alternative Crude Evacuation (ACE) route. Therefore, a dedicated export system that includes a pipeline and a pump will potentially be installed in 2024. Additionally, we plan to complete Phase-1 of the turnkey drilling campaign and start Phase-2 of the drilling campaign.

2.2. Gas Business

Operations

- We recorded gas delivery volumes of 9.7bscf; 44% higher than 2022 (6.5bscf). This was due to contribution from the new gas strings (Ogb-12 L/S) unlocking additional natural gas reserves for the Company.
- 93% of total gas production was sold for export and domestic uses, 6% utilised for fuel gas and 1% flared to ensure safe operations.
- Plans are underway to install a 5mmscf/d booster compressor for the low-pressure AG gas, installation and commissioning is expected to be completed by second quarter of 2024. In addition, the process for the purchase of a brand new 20mmscf/d compressor for the high pressure systems is underway. Installation and commissioning is expected by fourth quarter of 2024.
- A condensate stabilisation system is planned for 2024 to enhance the processing capacity of the Gas Plant and decouple the Gas System from Upstream Crude Oil processing system.

2.3. Refinery

Operations

- Refined product volumes increased by 75% to 267.7 million litres in 2023 compared to 153.3 million litres in 2022. Refined product sales also saw a significant increase of 126% in 2023 compared to the 2022 sales numbers. This growth was due to improved performance and evacuation strategies, as well as actively pursuing alternative value realisation and monetisation strategies.
- Capacity utilisation also improved to approximately 42% from 24% in 2022.
- The increased availability resulting in increased sales volumes was achieved by ensuring market for more refined products, including Naphtha and Heavy Fuel Oil (HFO).
- A full Turn-Around Maintenance (TAM) activity is planned for 2024 as part of measures to ensure the integrity and sustainability of the process trains and systems.
- Additionally, the PMS train is planned for commissioning in 2024.

3. Our Strategy in Action

3.1. Overview

One of our key priorities is to building resilience, redundancies, and robustness into our business. This helps us to achieve our growth aspirations and maximise the potential of our fields and assets for the benefit of our stakeholders.

Throughout the year, we pursued an approach to resource growth that is both organic and inorganic. To ensure that projects with substantial value impacts are subjected to a stage gate value assurance process, we fully embedded and implemented the Opportunity Realisation Process (ORP) philosophy for all projects. For Well Delivery, this process ensures substantial front-end planning and design of the wells, risk assessment, and a well-defined execution phase. We followed this process for the upcoming 2024/2025 Light Rig Campaign and the Exploration & Appraisal Drilling (EADC) campaign programmes.

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

3.2. Reserves and Resources

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

Figure 9: Current Reserves Estimates Based on the Most Recent Competent Persons Report as at 31 December 2023

Aradel Holdings 2P Reserves 1 January 2024

	Equity %	mmbbl	bscf	mmboe
Ogbele	100.0	15.1	79.5	28.8
*OML 34	18.8	33.5	331.3	90.6
Total		48.6	410.8	119.4

Aradel Holdings 2C Contingent Resource 1 January 2024

	Equity %	mmbbl	bscf	mmboe
Ogbele	100.0	8.5	121.7	29.5
Omerelu	100.0	6.7	55.0	16.2
*OML 34	18.8	24.8	120.4	45.5
Total		40.0	297.1	91.2

Aradel Holdings 2023 Average Production

	Equity %	kbb/d	mmscf/d	kboe/d
Ogbele	100.0	9.7	26.5	14.3
*OML 34	18.8	2.3	49.6	10.9
Total		12.0	76.1	25.2

*Through Aradel's 41.67% holding in ND Western Limited

3.3. Our Value Creation Process

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

OPERATIONAL REVIEW CONT'D.

Figure 10: Our Value Creation Process

	2023 Focus	Key Outcomes	2024 Focus
Resource Development	<p>Prospect maturation</p> <p>Development of the Omerelu field</p> <p>Inorganic growth through the acquisition of assets and strategic partnerships</p> <p>Refinery operations optimisation and improvement in capacity utilisation</p>	<p>20 new prospects identified from the Prospect Maturation study holding 241mmboe recoverable hydrocarbon resource</p> <p>Mobilised for Well Re-Entry in Omerelu</p> <p>Submission for Deal approval and Ministerial consent made to Nigerian Upstream Petroleum Regulator Commission (NUPRC) subsequent to successful Review Workshop in November 2023</p>	<p>Prospect Maturation - Acquired Asset, Development of Acquired Asset</p> <p>Map out Work Programme for OPL 227</p> <p>Development of the Omerelu Field + Hub Development Study and Concept Selection</p> <p>Execution of Turnkey Drilling for development wells</p> <p>Well Intervention (Rig and Rigless) to unlock Potential</p>
Operational Excellence	<p>Ability to respond quickly to any safety issue internally, helped achieved zero cases of leakage, fire or spill</p> <p>Operational excellence awareness and culture is consciously and intentionally being instilled in the organisation with a commitment by Executive Management to competence and capacity development of operational staff members</p>	<p>Operational Excellence Training and Implementation of Key Policies (Standard Operating Procedures, Permit to Work, etc.)</p> <p>Acquisition of Fire Truck to enhance up Fire response.</p> <p>GHG and Emission Accounting Instituted</p>	<p>Embed process safety principles, and Health, Safety and Environmental (HSE) policies across the Company's area of operations</p> <p>Operational excellence: Implementation of the Operational Excellence Blades</p> <p>Achieve ISO 9001 Certification</p> <p>Full Implementation of Asset Integrity Management System (AIMS)</p>
Innovation	<p>Application of technology to manage wells barrier systems</p> <p>Execution of our data transformation and digitisation campaign that has seen the emergence of business platforms for integration and planning</p>	<p>Installed Surface Sand Catchers to manage wells with sand production issues</p> <p>Engaged a consultant to develop framework and technology platform for the following: Human Activity Systems (HAS), Enterprise Application Software (EAS), Instant Access Point (IAS) and Systems Applications and Products Integration - (SAP H4 HANA deployment)</p>	<p>Embed Well Reservoir and Facility Management (WRFM) Principles for Best-in-Class Asset</p> <p>Deploy and Implement Digital Oil Field application</p> <p>Application of technology to manage wells barrier systems</p>







CHIEF FINANCIAL OFFICER'S REPORT

2023 Key Financial Highlights

2023 highlighted the progress made towards the further execution of the Company's Redundancy, Resilience and Robustness Strategy (the 3Rs). The objective was to review and implement value enhancement opportunities from a total return basis, which meant protecting and growing gross revenues, in addition to laying the groundwork for any additional value-realisation projects. Coupled with the local and international energy industry tailwinds experienced during the year, these initiatives yielded significantly positive results for Aradel in its achievement of a watershed milestone in terms of revenues and profits. At the heart of our strong financial performance was the creation of an alternative source of crude evacuation, though with a high fixed operating cost (2023 crude handling and transportation costs increased by 348.8% to ₦28.7 billion from ₦5.7 billion in 2022). This development ensured the Company was able to maximise crude production output. The Alternative Crude Evacuation (ACE) also ensured Aradel was able to commit capital expenditure towards further well development and other revenue-generating, business continuity and optimisation initiatives, and the resulting production underscored that there was value-for-money on the crude optimisation strategy.

The decision to embark on the ACE, though taken in 2022, justified the balancing approach we take as a Company when assessing our short-term capital allocation requirements, even as it lays the foundations for long-term value. Nonetheless, it is clear to us that to deliver long-term growth and value to our shareholders, we need to take certain decisions in the present to continually guarantee Aradel's ability to operate efficiently.

From the foregoing, our primary focus remains to enable, improve and sustain shareholder returns whilst at the same time embodying the principle of shared prosperity across our broader stakeholder base. During the 2023 financial year, your Board approved an interim dividend of ₦30 per share, in recognition of the good financial performance leading up to September 2023. For the 2023 financial year, the Company is proposing an additional ₦170 per share, bringing the total dividend paid for 2023 to ₦200 per share. This represents a 385.71% increase on the ₦35 per share paid for the 2022 financial year. In addition, as part of the steps taken to ensure a stable, predictable indicator of future distributions, the Company established a dividend policy framework, being the lower of:

- 20% of cash flows from operations, and
- 50% of profit after tax

to be distributed as dividend. This target will also consider market conditions that, subject to Board approval, ensure optimum capital allocation in our dynamic and ever-changing business environment. We expect that these are the foundations of a more progressive dividend policy, as the Company continues to grow and deliver on its mandate to shareholders.

The Company also retained its (A+) ratings, initially issued for the purpose of the ₦20 billion bond programme. It also holds a net cash position of ₦132.7 billion (₦194.6 billion cash, less ₦61.9 billion total interest-bearing debt), which ensures Aradel can meet short and medium-term capital requirements.

Financial Review

Revenue

Our Company recorded gross revenue of ₦221.1 billion in 2023, a 234.5% increase over the result achieved in 2022 (₦66.1 billion). Revenue from crude oil exports contributed ₦108.4 billion, which was 692.4% higher than the ₦13.7 billion achieved in 2022 owing to the significant performance of our drilling operations and the ACE project. The stop-start operations of the Trans Niger Pipeline (TNP) reaffirmed the ACE as a strong complement for the evacuation of crude oil, and is even more important, given our increased production. There are plans in place to expand the throughput capacity of the ACE such that it can accommodate the rising output from the upstream business. The Company exported 2.12mmbbls of crude oil in 2023 as against the total volumes exported in 2022 of 395.00kbbls. Crude oil losses reduced to 3.6% in 2023 from 33.0% in 2022. Revenue from crude oil exports accounted for 49.7% of our total revenue.

The refinery business accounted for 46.3% of 2023 revenues, with ₦102.5 billion realised in 2023 relative to ₦47.2 billion in 2022. Refined delivery volumes rose 75.3% to 267.77mmlitres in 2023, relative to 152.75mmlitres in 2022. This was driven by efficient pricing mechanisms, successful revenue optimisation efforts in the medium term, and skilful adaptation to the constantly evolving local operating environment. Capacity utilisation improved to 42.0% from 24.0% in 2022; underscoring further upside potential as well as additional opportunities that exist to further optimise the refinery business.

Our gas delivery improved in 2023, with material increases in the fourth quarter. Thus, of the total 9.69bcf of gas produced in 2023, 3.59bcf was delivered in fourth quarter 2023. The improved performance towards the end of 2023 was mainly due to the resolution of issues encountered earlier in the year (ongoing remedial work at the Non-Associated Gas (NAG) wells), a delay in producing the new wells drilled and completed in the third quarter 2023, and the release of gas deliveries to SPDC hitherto held back, while the parties renegotiate the terms of a new long-term Gas Sales Agreement (GSA). This increase was reflected in our 2023 gas sales of ₦10.2 billion (2022: ₦5.2 billion), recording an increase of 95.3%. The gas business accounted for 4.6% of our total revenue.

Gross Profit

The Group recorded gross profit growth of 249.7% to ₦147.9 billion (2022: ₦42.3 billion) which is mainly driven by the high realised product prices. Direct operating costs, [which are the cost of sales less depreciation, depletion, and amortisation (DD&A), statutory payments (royalties) and stock adjustments on inventory closing balances], increased by 221.0% to ₦39.9 billion in 2023 (2022: ₦12.4 billion). Key cost elements included barging costs incurred in running the ACE system which resulted in a 400.1% increase in crude handling charges to ₦28.7 billion, (2022: ₦5.7 billion).

Operating Profit

Operating profit rose 289.7% in 2023 to ₦114.1 billion (2022: ₦29.3 billion). General and administrative expenses increased to ₦33.9 billion in 2023 from ₦13.0 billion in 2022, mainly due to increases in realised exchange rate losses due to the CBN floating of the naira, community development expenses, and the write-off of the fair value of commodity price hedges entered in 2023.

CHIEF FINANCIAL OFFICER’S REPORT CONT’D.

Taxes

The Company incurred total tax expense of ₦58.4 billion (2022: ₦18.1 billion) which includes a deferred tax expense of ₦44.0 billion. The write-back is to recognise the change in tax rates (effective from the conversion date of 15 February 2023), resulting from the Petroleum Industry Act (PIA), which are now a 15.0% Hydrocarbon Tax and a Company Income Tax rate (currently 30.0%) as against the 85.0% tax rate in the old Petroleum Profit Tax Act.

Net Results

The Company recorded Profit After Tax of ₦53.7 billion (2022: ₦15.1 billion), and Total Comprehensive Income for the year of ₦391.9 billion (2022: ₦40.2 billion). This resulted in basic earnings per share of ₦247.4 per share (2022: ₦69.7 per share).

Cash Flows from Operating Activities

Cash flows from operations of ₦139.0 billion were significantly higher than the corresponding period in 2022 (₦31.9 billion), buoyed by receipts of US\$30 million (₦13.5

billion) from December 2022 crude oil sales, steady improvement in crude oil and refinery product sales (and cash receipts), as well as the full repayment of the US\$31.9 million (₦16.1 billion) due from ND Western our Affiliate Company.

Cash Flows from Investing Activities

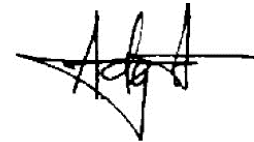
Net cash flows expended on investing activities was ₦45.1 billion (2022: ₦9.6 billion). This is attributable to increase in total capital expenditure by 385.5% to ₦48.9 billion in 2023 due to the ongoing 4-well drilling campaign (2022: ₦10.1 billion), net of investment income from interest yielding instruments of ₦6.6 billion (2022: ₦2.0 billion).

Cash Flows from Financing Activities

Cash flows from financing activities was a net outflow of ₦49.7 billion, compared to an inflow of ₦23.7 billion in 2022. This was mainly due to repayment of ₦49.4 billion of the Field Development Facility (of which US\$61 million remains available for drawdown), the receipt of the ₦10 billion proceeds of the corporate bond, and the payment of the 2022 final dividend

(₦7.6 billion) as well as 2023 interim dividend of ₦6.5 billion).

Cash and cash equivalents were ₦183.0 billion as at December 2023 (December 2022: ₦55.5 billion).



Adegbola Adesina
Chief Financial Officer/Finance Director
FRC/2021/001/00000024579
April 2024







CHIEF EXECUTIVE OFFICER'S ADDRESS ON SUSTAINABILITY

Dear Valued Stakeholders,

In the intricate and evolving landscape of the energy sector, Aradel Holdings remains steadfast in its commitment to sustainability, which serves as both the foundation and driving force behind our corporate philosophy and strategic direction. We recognise the critical importance of fostering sustainability at both a global and local level in today's increasingly interconnected world. We are gradually embedding sustainable practices into the core of our business model which reflects a deep-seated belief in not only pursuing excellence in our commercial endeavours but also in making a meaningful contribution to societal welfare and environmental preservation.

At the heart of our mission lies a trio of guiding principles: the creation, realisation, and preservation of value. These principles are not merely abstract ideals but tangible practices that shape our day-to-day operations and long-term strategic planning. As we continue to carve our path forward, it is imperative to acknowledge that the process of formalising our sustainability framework and strategy, working with experts, is nascent. Nonetheless, our vision is clear - to seamlessly integrate and fully embed a holistic and comprehensive sustainability strategy and governance across all facets of our business operations, thereby ensuring the continuous delivery of shared value to all our stakeholders.

We understand that this is not just about compliance or meeting industry benchmarks; it is about leadership and setting new standards for what is possible in our sector. To this end, we have already made significant strides towards realising this vision, leveraging our customary tenacity and focus on excellent delivery.

We envisage a process that takes us through the creation of a sustainability management system; an initiative that is focused on the adept handling of Environmental, Social, and Governance (ESG) concerns, aligning them closely with our broader corporate goals. In parallel, continually integrating sustainability considerations into our daily business operations ensures that our everyday decisions are made through the lens of sustainability values.

Recognising the importance of comprehensive understanding and skill in navigating sustainability issues, we are committed to investing in the training and development of our team, across all relevant levels of the organisation. This initiative aims to bolster our internal capacity for sustainability management, enhancing our ability to address these critical issues effectively.

In addition to these internal measures, we understand the importance of transparency and engagement with our stakeholders regarding sustainability matters. To this end, we are establishing strong communication channels that are designed to facilitate open dialogue and information sharing about our efforts, ensuring our stakeholders are well-informed and engaged in our journey.

These current and planned steps mark significant progress in our journey to sustainability integration, reflecting responsibility, and lasting improvement of our operations in alignment with sustainability principles. Noteworthy among our early initiatives is the establishment of the Host Community Trust Fund, a pioneering effort we put in place in 2002, before the enactment of the Petroleum Industry Act (PIA) which made the establishment of a Host Community Trust Fund mandatory. This demonstrates our proactive approach to community engagement and support. Furthermore, our achievement in eliminating routine gas flaring in 2012 stands as a testament to our commitment to environmental stewardship and our proactive stance on reducing our carbon footprint.

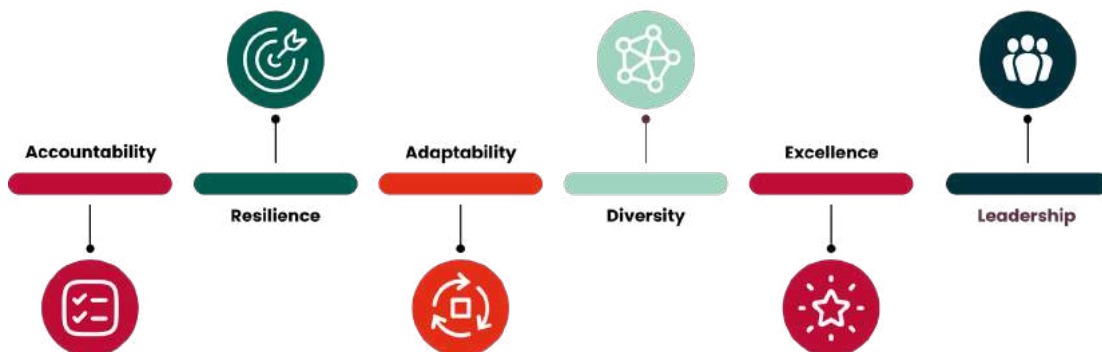
In 2023, we achieved significant milestones that underscore our ongoing dedication to sustainability such as the enhancement of digitisation of our business operations, to improve efficiency and effectiveness. This transition streamlines our processes and also minimises our environmental impact. Moreover, the initiation of comprehensive monitoring and recording of our carbon footprint has yielded results trending better than the industry average, further affirming our devotion to minimising our environmental impact. Another highlight for us in 2023 is our foray into renewables where we are working in strategic partnership with third parties to deploy solar-based mini-grid solutions to communities that lack access to on-grid electricity. In venturing into this, we aim to reduce carbon footprints associated with electricity generation and deepen access especially in our rural communities. This is in line with our commitment to renewable energy and community empowerment.

As we move forward, Aradel Holdings remains dedicated to the continuous refinement and expansion of our sustainability initiatives. We are working collaboratively with all our stakeholders to navigate the challenges and opportunities that lie ahead, with the shared goal of creating a more sustainable and equitable future for all.

Thank you for your continued support and partnership on this vital journey.



Adegbite Falade
Chief Executive Officer/Managing Director
FRC/2021/003/00000025055
April 2024



DOING BUSINESS RESPONSIBLY

Overview

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

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

We report our Sustainable Development Initiatives for the year ended 31 December 2023 along the following key areas: economic viability, social impact, governance, and environment.

1. Economic Viability

1.1. Procurement Process

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

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

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

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

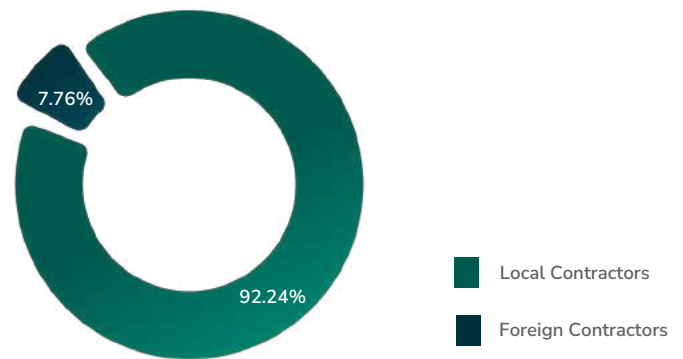
1.2. Promotion of Local Content

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

1.3. 2023 Contracting and Supply Activities

In 2023, the Company continued in its drive to encourage local companies by ensuring that 99.24% of all its contracting and supply activities for the year were carried out locally. Foreign vendors constituted only 0.76% supply support on ongoing capital projects, representing work for which there are no in-country capacities and/or local representatives of original equipment manufacturers. However, all operations and maintenance activities are carried out locally, which is achieved by adequate training and knowledge transfer.

Figure 11: Local and Foreign Contractor/Supplier Percentages



1.4. Finance Management

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

Our financial highlights and the Chief Financial Officer's Report confirm the resilience of the Company's financial position and its ability to remain profitable in years to come.

2. Social Impact

The Company, through the Human Resources (HR) Department, engages in numerous activities as part of its ongoing commitment to transformation, transparency, and communication. Below is a summary of the activities that took place during the year under review:

2.1. Talent Acquisition and Recruitment – The Aradel Graduate Trainee Programme

During the year, the Company introduced the Aradel Graduate Trainee Programme which birthed the employment of 25 trainees. The Company's HR department actively collaborated with hiring managers to identify workforce needs and plan for strategic recruitment. This was achieved by utilising industry-specific platforms and networks to attract top talents in the industry. Our talent acquisition and recruitment involved rigorous selection processes to ensure only individuals who aligned with the Company's values, and possess the necessary skills as well as expertise, were engaged.

2.2. Onboarding and Orientation

The Company had a comprehensive orientation programme for Graduate Trainee involving their introduction to key personnel to ensure their smooth integration into the Company. New employees underwent

DOING BUSINESS RESPONSIBLY CONT'D.

comprehensive onboarding process to familiarise themselves with the Company's culture, safety protocols, and industry-specific regulations. Finally, the Trainees were introduced to the Company's facilities and equipment at the Ogebe Field, giving them a thorough overview of the Company's operations.

2.3. Training and Development

Continuous learning and development programmes were designed to enhance the skills and competencies of our workforce as operational excellence remains Aradel's watchword. The Company during the year carried out many other learning interventions geared toward staff growth and development. The Company prioritises personal development and learning from the staff onboarding stage, hence, a hybrid e-Learning platform was made available to staff to create and leverage a learning culture. The Company's training initiatives are aligned with industry standards, covering technical aspects, safety procedures, and leadership development.

2.4. Employee Engagement

We prioritise creating a positive and inclusive work environment, promoting open communication and collaboration among team members. Regular employee engagement activities including but not limited to the celebration of our Cultural Month, International Men and Women's Day, Children's Day (for the children and wards of employees), Aerobics and Games Day were held during the year under review. Quarterly Town Hall meetings, and frequent feedback sessions were equally organised, all to foster a sense of belonging and motivation.

2.5. Performance Management

Our performance management system was further designed to align individual goals with organisational objectives. Regular performance reviews helped in eliciting and providing constructive feedback, recognising achievements and identifying areas for improvement.

2.6. Employee Relations

The Company is committed to resolving workplace issues promptly and impartially, hence, the Conflict-of-Interest Policy, Whistleblowing Policy, Code of Conduct Policy, Aradel Confidentiality Forms, the Employee Handbook and many more policies which have been put in place over the years, continually undergo reviews to keep them up to date with evolving best practices and changes in laws and/or regulations.

We foster an environment of open communication, ensuring that employees are heard and supported.

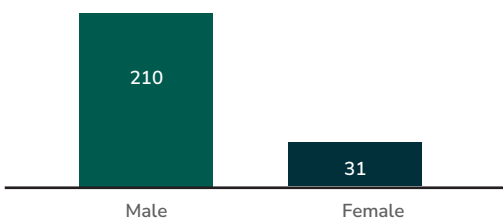
2.7. Compliance and Regulatory Affairs

Our HR professionals and Compliance Team closely monitor changes in labour laws, industry regulations, and other Corporate Compliance requirements to ensure the Company's adherence to all relevant standards.

These initiatives contribute to building a strong, skilled, and motivated workforce that is essential for the success of our operations in the oil and gas space.

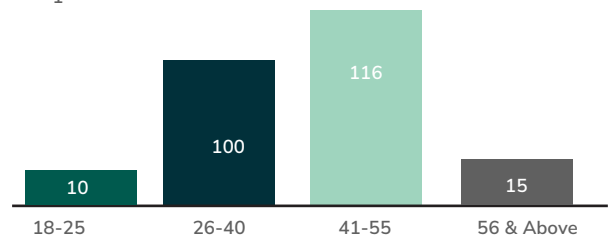
2.8. Aradel Human Resources Indices

Figure 12: Staff Strength as at 31 December 2023



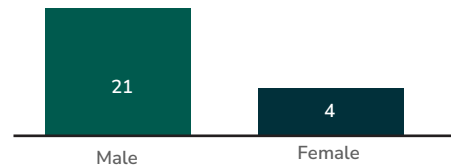
Total staff strength at the end of December 2023 was 241, compared to 216 as at December 2022

Figure 13: Workforce Age Distribution



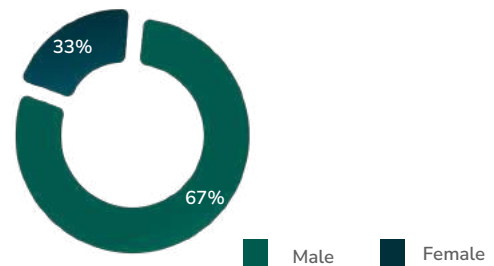
Total of 241 staff showing age distribution from 25 years and below to 56 years and above as follows:

Figure 14: New Hires (Graduate Trainees) as of 31 December 2023



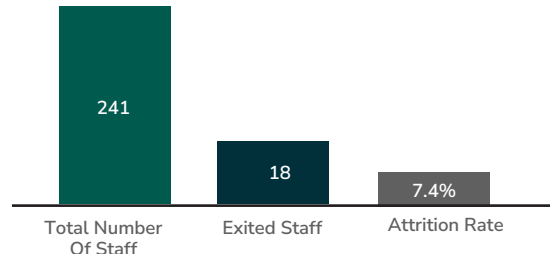
In the year under review, of over 3,000 shortlisted applicants, 25 were successfully recruited after a rigorous selection process.

Other experienced personnel to handle critical roles were also recruited as shown below:



As part of the effort to attain gender balance in the recruitment process, 33% of the staff recruited were female amounting to 4 staff and 67% staff were male amounting to 8 staff.

Figure 15: Attrition Rate as at 31 December 2023



In 2023, the Company recorded an attrition rate of 7.4% (2022: 5.56%). This largely reflected external factors such as the "Japa" syndrome while some staff gained admission to master's programmes outside the country.

3. Corporate Social Responsibility

3.1. Our Host Communities

- Aradel Holdings considers its Host Communities as critical stakeholders for the sustainability of its operations. From its inception, the Company has been passionate about transforming the lives of the people of its host communities and their environment. This was done through the Host Community Development Trust

DOING BUSINESS RESPONSIBLY CONT'D.

(funded by 5% of the Company's annual pre-tax profit), which served to promote development within the Company's Host Communities for over sixteen years until the advent of the Petroleum Industry Act 2021 (PIA).

- In compliance with the provisions of the PIA, Aradel Holdings terminated its existing Trust arrangement and incorporated MURALI Host Communities Development Trust in June 2023. The name "MURALI" is derived from the names of Aradel Host Communities, and it is administered by a Board of Trustees whose members were carefully selected by each host community to represent it on the Board of Trustees.
- The Board of Trustees of MURALI Host Communities was inaugurated on 1 August 2023 in Port Harcourt. In attendance at this epoch event were Royal Fathers from Aradel's host communities, Government officials, and representatives from the Rivers State House of Assembly. Also in attendance were representatives of the Nigerian Upstream Petroleum Regulatory Commission (NUPRC), the National Oil Spill Detection and Response Agency (NOSDRA) and other relevant stakeholders.
- As prescribed by the PIA, the Management Committee and the Advisory Committee of MURALI Host Communities Development Trust were constituted on 2 November 2023 and 15 December 2023 respectively, making Aradel fully compliant with the requirements of the PIA with respect to the constitution of the various organs of the Host Communities Development Trust.
- In line with S. 240 (2) of the PIA, Aradel Holdings has contributed three percent (3%) of its operating expenditure for 2022 financial year to the Trust. This demonstrates Aradel Holdings' commitment to the full implementation of the provisions of the PIA for the betterment and development of its host communities.
- Aradel Holdings' relationship with its host communities continues to deepen through building of trust over the years and by establishing a symbiotic relationship with the communities. Aradel Holdings actively seeks the commitment of its host communities towards sustainable development of their environment and encourages community connections by doing things together. For instance, a football tournament was organised as one of the events to celebrate the International Men's Day in 2023. One of the teams that participated in the tournament was from Aradel Holdings' Host Communities. Apart from adding colour to the social event, the participation of our host communities helped to deepen trust and demonstrated a strong affinity and interconnection which is essential for our mutual existence. Additionally, Aradel's workforce in South Sudan is made up of Sudanese, 85% of whom are being trained on the job.

3.2. Community Development Projects & Schemes in 2023

(i) Skills Acquisition

For a modern society, education is of utmost importance. In the year under review, Aradel Holdings continued to support human capital development with Skills Acquisition payments to 60 youths from the Omaraka community at a cost of ₦50,000 per person amounting to ₦3.0 million. A skilled community is crucial for economic growth as it promotes employment which leads to poverty reduction and consequently, improved wellbeing for individuals. It is a powerful driver of economic progress, and societal wellbeing. The investment in skills acquisition will have a significant positive impact on the larger community and foster economic growth.

(ii) Health

In its constant drive to improve the lives and wellbeing of members of its host communities, Aradel Holdings upgraded the Clinic in Ogebe Community to a Primary Health Centre (PHC) with a complete maternity ward. To ensure the proper functioning of the Centre to achieve the desired results of providing proper and sustainable health care to the Community, the PHC was fully equipped with the necessary medical equipment, and

medications. Aradel Holdings further liaised with the Local Government to have doctors and nurses (with midwifery experience) posted permanently to the Health Centre, with accommodation to be provided for them by the Company to ensure the PHC is operational 24 hours of the day.

(iii) Community Social Activities Empowerment

In the year under review, Aradel Holdings supported the Ogebe Community Youths Development Association and Otari Youths Association in their annual youth's celebration and annual football tournament respectively. These events are key drivers of social cohesion and serve to strengthen the community fabric, thereby providing peaceful co-existence within the Community, resulting in a favourable environment for Aradel Holdings to operate.

Aradel supports infrastructure development in its various host communities as a way of enabling trade, powering businesses, and essentially providing significant benefits to each community. Some of the key projects initiated and completed for the communities include:

- Repair of Rumuekpe Access Road
- Provision of Water Mono Pumps for Obumeze, Oshiugboko and Omaraka Communities
- Completion of the Obumeze Water Borehole Project

Projects such as the provision of water boreholes align with the United Nations Sustainable Development Goal - Clean water and sanitation. Potable water is safe for human consumption and essential for human survival. Access to potable water is considered a fundamental human right and reduces health risks. This underscores why it has been a priority for Aradel Holdings to help prevent diseases that are communicable through water. This also complements our efforts to provide affordable health services for our host communities.

(v) Security Surveillance ₦5.9 million

Aradel Holdings continued to support the security efforts of its host communities in the year under review as safety and security lie at the heart of the prosperity of any community. The security initiatives in the various communities help to improve living conditions and protect the community's infrastructure, thereby promoting economic stability. The impact is that Aradel Holdings' investment in infrastructural development in the communities are protected and by extension, Aradel's assets are secured.

3.3. Charitable Donations and Sponsorship in 2023

Forging partnerships and collaboration is essential for the growth of businesses. Aradel Holdings has continued to support initiatives and causes that align with its vision and mission. These partnerships and sponsorships reinforce the Company's values of care for its stakeholders thus positively impacting its reputation and preserving strategic alliances. During the year under review, the following charitable donations and sponsorships were made:

- Sponsorship of the Energy Sustainability Conference (ESC) Exhibition - The Energy Institute Nigeria hosted the ESC to bring together energy players in Nigeria and the African Energy space, to promote a path towards a sustainable energy future.
- Donation to Care Organization Public Enlightenment (C.O.P.E) towards their screening room to provide free breast cancer screenings for women in need and to create awareness about breast cancer.
- Sponsored the Medical Women's Association of Nigeria (MWAN), Rivers State Branch towards their 23rd MWAN Biennial Conference.
- Sponsorship of the Chartered Institute of Personnel Management (CIPM), International Conference & Exhibition. This is a major platform for intellectual and creative discourse covering various themes of contemporary global and national importance delivered through organised thought leaders.
- Partnered with Unboxed Conferences, to sponsor a Young Person Mentoring event in Port Harcourt.

DOING BUSINESS RESPONSIBLY CONT'D.

- Sponsored the 2023 Nigeria Hydrocarbon Measurement Conference (NiHMEC), which focuses on sharing knowledge about accurate hydrocarbon measurement and accounting, which are essential for the industry.
- Partnered with the Nigerian Association of Energy Correspondents (NAEC) at their Annual International Conference.
- Sponsored the Aret Adams Foundation towards the hosting of their annual 20th memorial lecture series.
- Joint sponsorship with (ND Western Ltd) of the African Oil and Gas Week (AOW) 2023 Conference.
- Sponsored the 21st NOG (Nigerian Oil & Gas) Energy Week Conference & Exhibition.
- Society of Petroleum Engineers (SPE) - 46th Nigeria Annual International Conference and Exhibition (NAICE)
- Donation to the Nigerian Academy of Engineering to support their work to advance and pursue excellence in the fields of Science, Engineering and Technology.
- Sponsorship of the Value Chain Magazine Annual Lecture and Awards 2022. The Value Chain magazine highlights industry issues while also championing the cause of sickle cell disease in Nigeria.
- Sponsorship of the 2022 Nigerian Association of Petroleum Explorationists International Conference & Exhibition.
- Sponsored the ISACA 2023 Annual Conference. ISACA is the worldwide association of Information Systems (IS) governance professionals. The association focuses on assurance, security, and governance and provides globally recognised certifications in assurance.
- Sponsored the 13th Practical Nigerian Content (PNC) Forum, held in partnership with the Nigerian Content Development and Monitoring Board.
- Sponsored facility renovations at the Nigerian University of Technology and Management (NUTM).

3.4. Aradel Holdings CSR Activities and Alignment with UN SDGs

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

UN SDGs



Targets

End poverty in all its forms everywhere

Activities

Prioritising the stimulation of economic growth through job creation, and poverty reduction.

No Poverty



Targets

Ensure health and well being for all

Activities

Upgrade of the Ogbele clinic into a fully equipped Primary Health Centre, provision of Health grants to the elderly, as well as other health initiatives.

Good Health and Well being



Targets

Encourage quality education and lifelong learning

Activities

Skill Acquisition programmes for youths from Omaraka Community, sponsorship of educational events, and donations toward the pursuit of excellence in the fields of Science, Engineering and Technology.

Quality Education



Targets

Ensure availability and sustainable management of water and sanitation

Activities

Potable water provision to Obumeze Community Oshiugboko and Omaraka Community.

Clean Water and Sanitisation



Targets

Ensure access to reliable, sustainable, and modern energy

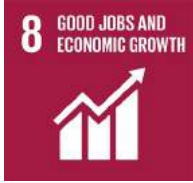
Activities

Execution of diverse projects such as the electricity extension project in Ogbele and Obumeze Communities.

Affordable and Clean Energy

DOING BUSINESS RESPONSIBLY CONT'D.

UN SDGs



Decent Work and Economic Growth

Targets
Promote sustained, inclusive, and sustainable growth

Activities
CIPM, International Conference sponsorship.



Industry, Innovation and Infrastructure

Targets
Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation

Activities
Rehabilitation of roads for host communities.



Sustainable Cities and Communities

Targets
Make communities safe, resilient, and sustainable

Activities
Support for local initiatives by host communities for the security of lives and property.



Life below Water

Targets
Conserve and sustainably use the oceans, seas and marine resources for sustainable development

Activities
Continued investment in and improvement of our internal water conservation management systems.



Life on land

Targets
Protect, restore and promote sustainable use of terrestrial ecosystem

Activities
The reclamation of a swamp area in Omaraka Community; the land, once reclaimed, was developed into a trailer park which has resulted in the establishment of several mini businesses now serving the users of the park.

DOING BUSINESS RESPONSIBLY CONT'D.

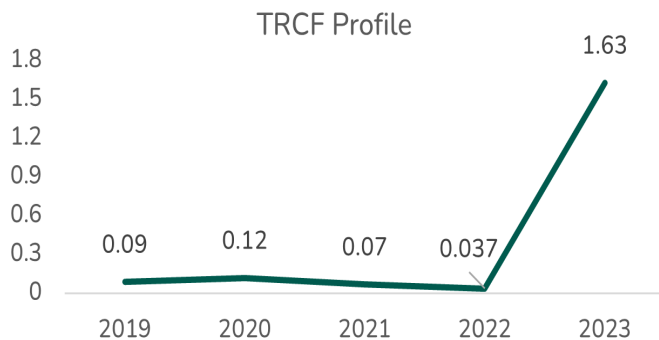
3.5. Health, Safety and Environment (HSE)

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

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

The Company recorded impeccable HSE performance for the year ended 31 December 2023 with zero fatalities, a total of 734,048 man-hours without incidents, and Zero Lost Time Injury (LTI) recorded in the last quarter of the year. Aradel had earlier achieved an impeccable HSE record of 18.1 million man-hours LTI-free before a third-party incident occurred in September 2023 which reset the Company's LTI records.

The Company's Total Recordable Case Frequency (TRCF) factor for the year ended 31 December 2023, is 1.63 (2022: 0.037). The Company will continue its adoption of international best operating practices by the HSE team.



4. Governance

4.1. Sustainability Governance

Aradel Holdings centrally manages an effective governance structure, along with performance standards, guided by our principles of value creation, realisation, and preservation. These principles shape our day-to-day operations and long-term strategic planning, as well as our vision of seamlessly integrating and fully embedding a holistic and comprehensive sustainability strategy across all facets of our business operations. Our process is aimed at putting in place a sustainability management system with a focus on the adept handling of Environmental, Social, and Governance (ESG) concerns in tandem with our overall corporate objective.

To continue to strengthen our internal capacity, we continue to invest in the training and development of our team, across all relevant levels of the organisation and as a company dedicated to fostering transparency, channels of communication are being created to enable us to keep our stakeholders well-informed and engaged in our sustainability journey and practices.

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

The overall responsibility for sustainability within the Company is with the Chief Executive Officer/Managing Director under the supervision of the Board of Directors.

4.2. Zero Tolerance to Fraud and Corruption

Fraud and corruption are major threats to our sustainability; consequently, we maintain a very high standard of professional conduct. We have a Code of Conduct and Conflict-of-Interest policies that set out what is expected of our people and promote the right work environment. In addition, the Company has zero tolerance for bribery and corruption and maintains an independent whistleblowing channel. For the year ended 31 December 2023, Aradel Holdings recorded no cases of fraud and corruption.

5. Environmental Sustainability

5.1. Energy Efficiency

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

5.2. Water Management

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

5.3. Compliance with Environmental Laws and Regulations

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

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

5.4. Waste Management

The Company ensures there is no discharge to the environment. Operational discharge is treated and reinjected into an approved well. For instance, our wastewater management system is designed to ensure the non-discharge of effluent water from operations into the environment, rather the wastewater is channeled back into the subsurface through our existing drilled wells. Waste treatment and zero spills assist the Company in the reduction of its carbon footprint on the environment.

5.5. Climate Protection

In 2023, we initiated the process of capturing and storing carbon and other vapours as well as monetising them; thereby strengthening our approach towards evaluating climate risk associated with our business. This was in addition to the elimination of routine flaring within our operations in 2012.

5.6. Renewable Energy

The decision to explore the potential for gas also speaks to our interest and goal as a key player in championing the clean energy transition in Africa, which is further enabled by our robust gas assets. Our refinery model/set up allows for the production of high-grade, less carbon, top

DOING BUSINESS RESPONSIBLY CONT'D.

quality refined products as a substitute for the high sulphur and carbon-rich variety in the market. Our renewable energy focus remains on track and this is backed by our commissioning of four new mini-grid systems during the year. Our commencement of the production of LPG will contribute immensely to the prevention of deforestation through the use of firewoods, as well as the use of diesel and petrol in power generation.

Conclusion

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





Leadership & Governance

LEADERSHIP AND GOVERNANCE

LETTER FROM THE CHAIRMAN	38
BOARD DIVERSITY SNAPSHOT	39
BOARD OF DIRECTORS	40
EXECUTIVE MANAGEMENT TEAM	44
CORPORATE GOVERNANCE REPORT	48
REPORT OF THE DIRECTORS	54

LETTER FROM THE CHAIRMAN

Distinguished Shareholders

The Board and its Committees continued to exercise their oversight powers regarding strategy, risks, finance, governance and compliance, to ensure the Company continues on its strategic growth trajectory.

As a Company, we are bound by laws and regulations which include the Companies and Allied Matters Act, 2020 as amended (CAMA), the Nigerian Code of Corporate Governance, 2018 (NCCG), as well as the Securities & Exchange Commission (SEC) Code of Corporate Governance for Public Companies in Nigeria (the 'Nigerian Code'). The Board performs its functions with integrity, honesty, transparency, and decisions are made responsibly, taking into consideration the interests of stakeholders.

During the year, key strategic initiatives were taken to strengthen our corporate governance processes, which are essential for the successful conduct of the Aradel business. Subsidiary Boards were constituted across all our Subsidiaries – Aradel Energy, Aradel Refineries, Aradel Gas, and Aradel Investments. The performance of each subsidiary is carefully scrutinised by the members of the respective Boards, findings and recommendations are made and forwarded to the relevant Board Committee for consideration and the same is thereafter passed to the Group Board for ratification. This helps to deepen transparency, accountability, and adequate oversight at the subsidiary levels.

In 2021, the Board embarked on an external Board evaluation and appraisal in consonance with the provisions of the NCCG covering a three-year period which terminated in 2023. In evaluating the Board, some of the steps taken include a review of Board operations and practices, and facilitation of a peer appraisal by fellow Directors followed by a feedback session with each Board member. Our diligent implementation of all the recommendations has brought significant transformation to the Board, including but not limited to the diversification of the Board, its processes and practices. Our 2023 external Board appraisal is ongoing and will cover a review of Board operations and practices, existing governance documentation, director peer appraisal, composition of the Board, strengths and weaknesses of the individual members, diversity and Independence on the Board, Corporate Policies, Board and Committee meetings processes, etc., to help determine the effectiveness of our governance systems, and further identify gaps. We look forward to the careful implementation of the recommendations therefrom, which we believe will further enhance our governance practice. Our governance framework, designed to ensure compliance with International best practices, allows for a blend of Board autonomy at the Group level as well as the Subsidiaries. We established a whistleblowing system to strengthen our internal control and encourage the escalation of issues where the need arises. We reinforced our Board processes by ensuring the increased engagement of our Board Committees, enabling thorough review processes by relevant Committees.

At Aradel, appointment to the Board is based on proven level of competence, experience, and skills in line with our corporate culture, regulatory guidelines, and global best practice. During the year, no new appointments were made to the Board. The Board regularly reviews and updates its risk management framework to ensure risks are detected timeously, managed, and mitigated in the best way possible through our robust risk management framework and process. We continue to work with regulatory authorities on interpretations of governance provisions as required by law to ensure full and accurate implementation.

Our corporate culture encapsulates how we create and sustain long-term value, and is pivotal to our developing and retaining a reputation known for high standards of business conduct. At Aradel, this is enshrined in the acronym A.R.A.D.E.L. which translates to accountability, resilience, adaptability, diversity, excellence and leadership. These values have enabled us to map out behavioural standards expected of our employees in the daily performance of their roles and across all levels of our corporate responsibility.

Our strategies in the face of economic and industry-specific challenges, through careful and diligent implementation, delivered excellent operational and financial results enabling us to continue to achieve increased value for our shareholders as well as other stakeholders. We are not hesitant in reviewing the strategies to ensure they are adaptive to changing economic and industry realities.

During the period under review, the Board ensured members periodically undertook trainings and skill enhancement programmes including Environment, Social, and Governance (ESG) as well as sustainability to improve the competencies of our Board and ensure their effectiveness in carrying out their oversight functions. This is without prejudice to the Board's prerogative of bringing in subject matter experts as may be needed across various areas.

Our executive compensation is reviewed from time to time and has a fixed and variable element respectively. The variable portion is directly tied to the Company's approved programme for the year and the extent to which the same was achieved.

At Aradel, we operate a proactive succession planning policy which ensures that for critical positions, a potential replacement is properly identified and actively groomed to be able to step in at short notice. The Board in 2023 approved the Board Succession Planning Policy for the Company to guide the succession of the Directors on the Board in line with CAMA and NCCG requirements. In addition to the Succession Planning Policy, the Board reviewed and approved the following policies - Corporate Policy on Board Composition, Recruitment & Tenure (Board Charter), Board Governance, Remuneration & Nomination Committee Charter, Insider Trading Policy, Board Succession Planning Policy, Dividend Payment Framework, as well as Long-term

Incentive Plan & Short-term Incentive Plan Framework.

In 2024, the Board's focus is directed at ensuring Aradel is listed on the main Board of the Nigerian Exchange (NGX) to increase the Company's visibility and access to capital. In line with this goal, we are "cultivating the culture of a listed company" through reviewing and updating our policies to take into consideration evolving expectations and align with changing laws, regulations and industry best practices, refining our equity story with increased disclosures, utilising different messaging tools to ensure our message is tailored to suit the needs of our intended audience, optimising our various channels of communication to include a robust and a more investor-friendly website, social media pages, etc. As a result of these, we have achieved a better understanding and appreciation of the Aradel equity story and investment proposition, coupled with excellent performance of our stock which is currently listed on the NASD-OTC Exchange, improved transparency, as well as increased trust and confidence in the minds of the investing community. Upon the completion of the listing exercise, directors who have exceeded their tenure on the Board will begin to disengage in keeping with the provisions of the NCCG, as the Board considers succession planning an integral part of effective board governance which is intrinsically tied to the implementation of the Company's strategy and effective management.

Other areas of focus for the year include asset development and optimisation, and overseeing the completion of the ongoing equity stake acquisition of Shell Petroleum Development Company (SPDC) by Renaissance Africa Energy Limited.

May I express my heartfelt gratitude to all our stakeholders for their continuous support of sound and excellent corporate governance. My sincere thanks also go to our Management and Staff for their unwavering commitment and hard work in ensuring the objectives of the Company are implemented to the letter. Together, we are poised to achieve more.



Ladi Jadesimi
Chairman
FRC/2014/IODN/0000006637
April 2024

BOARD DIVERSITY SNAPSHOT

Aradel Holdings Plc is supervised by a robust and well-diversified Board. See below for a summary snapshot

Type of Director	Split of Directors	Number
Non-Executive Directors	67%	6
Independent Non-Executive Director	11%	1
Executive Directors	22%	2

Years of service on the Board of Aradel

Average	7
Range	1 - 14 years

Diversity

0 - 2 years	11.11%
> 2 - 5 years	33.33%
> 5 - 8 years	11.11%
> 8 - 10 years	22.22%
> 10 years	22.22%

Skills represented on the Board	Energy & Climate Security, Entrepreneurship, Real Estate, Engineering, Operations, Project Execution, legal expertise, Client and Stakeholder Management, Strategy, Enterprise Development, Petroleum Economics, Portfolio Development Technology, Governance and Leadership, Public Advocacy, Commercial Operations, Crude Oil Trading, Sale and Pricing Dynamics, Capital Markets, Financial Analysis, Risk Management, Regulatory Compliance, Capital Raising, Private Equity, Audit, Accounting, Transaction Advisory, Private, Public and Non-Profit Sector Experience, Water Resources, Public Management, Leveraging Technology, Implementing Reforms, Enhancing Operational Efficiency and Institutional Robustness
Average years of professional/industry experience	34 years
Range of years of professional/industry experience	19 - 46 years
Educational degrees held by members of the Board	Electrical & Electronics Engineering, Geology, Petroleum Resources Management, Commercial and Industrial Science, Accounting, Chemical Engineering, Banking & Finance, Petroleum Economics & Management, Public Administration, Political Science
% of Board members with at least one degree	100%
% of Board members with post graduate/second degrees	56%

Age Analysis

Average Age	61 years
Age Range (years)	43 - 82 years

Age Diversity	% Split by Age	Number of Directors
> 35 - 45 years	11.11%	1
> 45 - 55 years	22.22%	2
> 55 - 65 years	22.22%	2
> 65 - 70 years	11.11%	1
> 70 years	33.33%	3
Country Representation	2	
Nigeria	8	
Switzerland	1	

Gender Diversity

Male	8	88.89%
Female	1	11.11%

BOARD OF DIRECTORS

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

Our Board members have the appropriate balance of skills and diversity of experience which cuts across accounting, engineering, geology, industrial science, economics, and finance as well as geographical diversity spanning local and international experience. The Board has an average industry experience of 34 years and members have served on the Board for an average of eight years with a range of 1-14 years. The average age of the Board is 61 years ranging from 43 to 82 years.

Below are the summary profiles of the Directors of the Company



Ladi Jadesimi
Non-Executive Chairman

Date of Appointment

- Non-Executive Director - 24 February 2010
- Board Chairman - 21 June 2016

Board Committee Membership: None

Profile

Ladi Jadesimi has a background in Law and Accountancy. He graduated with an Honours degree in Jurisprudence from the University of Oxford, in England.

He also holds a degree in Accountancy and is a Fellow of the Institute of Chartered Accountants in England and Wales.

He is also a member of the Institute of Chartered Accountants, now renamed Certified Professional Accountants, of Ontario, Canada.

He was a founding partner of Arthur Andersen Nigeria. He took early retirement from professional practice to engage in private business, primarily in Financial Services, Oil and Gas, and Real Estate.

He serves on the Boards of several companies and is currently Chairman of The Board - First City Monument Group Holding Company.

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

He has served on the Aradel Board for fourteen (14) years.



Adebite Falade
Chief Executive Officer
/Managing Director

Date of Appointment: 30 April 2021

Board Committee Membership

- Member, Corporate Strategy Committee
- Member, Corporate Responsibility & Risk Management Committee

Profile

Adebite Falade is a First Class (BSc) graduate of Electrical & Electronics Engineering from the University of Ibadan.

He also holds an MBA from Warwick Business School, Coventry, in the United Kingdom.

He has, in the past 16 years, served in various senior executive positions in the oil and gas, power and services sectors, with responsibilities for engineering, operations, project execution, commercial client and stakeholder management, strategy, and enterprise development.

He was previously the Managing Director and Group Chief Operating Officer at Oilserv Group of Companies based in Port Harcourt.

Prior to that, he had served variously as General Manager, Portfolio Development, and Chief Operating Officer at Oando Energy Resources as well as Executive Director, Oando Gas & Power.

He was also the Petroleum Economics Discipline & Portfolio Lead for Shell EP, Africa.

He has served on the Aradel Board for three (3) years.

BOARD OF DIRECTORS CONT'D.



Thierry Georger
Non-Executive Director

Date of Appointment: 20 August 2013

Board Committee Membership

- Member, Corporate Responsibility & Risk Management Committee
- Member, Board Audit & Finance Committee

Profile

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

He is also responsible for operations on spot, and short-term contracts in varied regions, including West Africa, Russia, the Middle East, Asia, South America, and Egypt. Reporting directly to the Chief Executive Officer, he is responsible for all aspects of contracts including negotiation, credit exposure, legal requirements, logistics and freight, sale, and pricing mechanics.

He has a Master's degree in Commercial and Industrial Sciences from the University of Geneva, Switzerland.

He has served on the Aradel Board for over ten (10) years.



Osten Olorunsola
Non-Executive Director

Date of Appointment: 17 April 2014

Board Committee Membership

- Chairman, Corporate Strategy Committee
- Chairman, Corporate Responsibility & Risk Management Committee
- Member, Board Governance, Remuneration & Nomination Committee

Profile

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

He served various companies and agencies of government in Nigeria, Italy, the Netherlands, and the United States of America.

After 10 years in petroleum geoscience roles in Agip-ENI, he spent 22 years with Shell International in leading positions in corporate planning and economics.

He was the Petroleum Engineering Manager for the first major deep offshore development in Nigeria, and has experience with technology deployment in Russia, and hydrocarbon resources management for Sub-Saharan Africa (SSA).

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

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

He has served on the Aradel Board for ten (10) years.



Ede Osayande
Non-Executive Director

Date of Appointment: 17 April 2014

Board Committee Membership

- Chairman, Board Audit & Finance Committee
- Member, Board Governance, Remuneration & Nomination Committee

Profile

Ede Osayande is a Capital Market Specialist with over 32 years of experience in Banking and Finance.

He has served in key areas of finance, including governance, financial analysis, risk management, banking operations, and regulatory compliance.

He also served as the former Bank Treasurer and Chief Accountant at PricewaterhouseCoopers Nigeria.

He is an Economics graduate of the University of Benin and obtained an MBA from the University of Lagos.

He is currently a Director of LAPO Microfinance Bank Limited and GSCL Consulting, formerly known as Global Strategic Research Outcome Limited.

He has served on the Arade Board for ten (10) years.

BOARD OF DIRECTORS CONT'D.



Afolabi Oladele
Non-Executive Director

Date of Appointment: 21 June 2016

Board Committee Membership

- Chairman, Board Governance, Remuneration & Nomination Committee
- Member, Corporate Strategy Committee

Profile

Afolabi Oladele has more than 47 years of experience in the oil and gas industry as well as private equity practice.

He was mostly with the Nigerian National Petroleum Corporation (NNPC), serving in various capacities culminating as Group Executive Director in 1995.

He was seconded from NNPC at different times to OPEC, Mobil USA, and Total in France.

He is a Fellow of the Nigerian Academy of Engineering with a BSc degree in Chemical Engineering and Post-graduate Certificates in Petroleum Economics and Management.

He retired as Partner/Senior Advisor Energy/Petroleum at African Capital Alliance, a \$1.2 billion Nigerian-based private equity fund manager.

He served on the Board of Addax Petroleum and other leading Nigerian independent exploration & production, and financial services companies in Nigeria.

He has served on the Aradel Board for eight (8) years.



Gbenga Adetoro
Non-Executive Director

Date of Appointment: 9 October 2019

Board Committee Membership

- Member, Corporate Responsibility & Risk Management Committee
- Member, Board Audit & Finance Committee

Profile

Gbenga Adetoro is an investment executive with over 22 years of experience, evaluating businesses, structuring investments, and raising capital with a focus on West Africa.

He is currently a Partner at African Capital Alliance (ACA), where he leads the firm's Energy sector. Prior to joining Capital Alliance in 2008, Gbenga Adetoro was a Manager in the Global Energy & Natural Resources practice at Accenture, where he assisted international oil companies and power utilities to improve operational performance and realise shareholder value.

He started his career in the Audit & Business Advisory unit at Arthur Andersen (now KPMG Professional Services).

Gbenga Adetoro possesses comprehensive knowledge of the energy industry, financial structures, sound investment judgment, and strong interpersonal skills with a history of building relationships in different cultural environments.

He has served on the Aradel Board for five (5) years.



Adegbola Adesina
Chief Financial Officer
/Finance Director

Date of Appointment: 2 June 2021

Board Committee Membership: None

Profile

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

He has over 19 years of experience covering investment banking, financial and transaction advisory, audit, project, and management accounting that span a diverse range of businesses, including private equity, energy and infrastructure, oilfield services, banking and manufacturing.

During this time, he led, participated in, and managed capital raising (debt and equity) assignments and other forms of financing/restructuring for infrastructure projects and infrastructure-based companies on both the buy and sell sides.

In the past nine years, he held senior finance roles across the upstream production and gas processing businesses.

He has served on the Aradel Board for three (3) years.

BOARD OF DIRECTORS CONT'D.



Patricia Simon-Hart
Independent
Non-Executive Director

Date of Appointment: 3 November 2022

Board Committee Membership:

- Member, Board Governance, Remuneration & Nomination Committee
- Member, Corporate Strategy Committee

Profile

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

She has over 30 years of experience in Management, Public Policy and has a varied career spanning oil and gas, ICT, water, and public service.

She is the founder and Managing Director of Aftrac Limited.

She is on the Executive Board of the Petroleum Technology Association of Nigeria (PETAN), a Council member for WEConnect International, and a member of the Nigerian Content Development & Monitoring Board's (NCDMB's), Nigerian Content Consultative Forum (NCCF), Sectoral Working Group (SWG) for Diversity.

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

She has served on the Aradel Board for one (1) year.



Titi Omisore
Company Secretary
/Group General Counsel

Date of Appointment: 20 January 2004

Board Committee Membership: None

Profile

Titi Omisore graduated with a BA (Political Science), and an LLB from the University of Illinois, Champaign Urbana, and the University of Buckingham respectively.

Thereafter, she obtained her BL from the Nigerian Law School. She started her working career with Strachan Partners in 1993.

In 1999, she attended Kings College, University of London where she obtained a Master's degree in Tax Law. She returned to Strachan Partners where she was made a Partner before joining NDEP as the Company Secretary and General Counsel in 2001.

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

EXECUTIVE MANAGEMENT TEAM



Adebite Falade
Chief Executive Officer/Managing Director

Adebite Falade is a First Class (BSc) graduate of Electrical & Electronics Engineering from the University of Ibadan. He also holds an MBA from Warwick Business School, Coventry, in the United Kingdom. He has, in the past 16 years, served in various senior executive positions in the oil and gas, power and services sectors, with responsibilities for engineering, operations, project execution, commercial, client and stakeholder management, strategy and enterprise development.

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



Adebola Adesina
Chief Financial Officer/Finance Director

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

He has over 20 years of experience covering investment banking, financial and transaction advisory, audit, project and management accounting that span a diverse range of businesses including private equity, energy and infrastructure, oilfield services, banking and manufacturing. During this time, he led, participated in, and managed capital raising (debt and equity) assignments and other forms of financing/ restructuring for infrastructure projects and infrastructure-based companies on both the buy and sell sides. In the past eight years, he held senior finance roles across the upstream production and gas processing businesses. He joined Aradel in March 2021.



Titi Omisore
Company Secretary/Group General Counsel

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

With her in-depth knowledge of various areas of the law and expertise in the oil and gas sector acquired over the past 24 years, she has been a key member of the core executive team that led the company in various acquisitions, Joint Venture Partnerships (both within and outside Nigeria), equity raising, and other diverse transactions.

EXECUTIVE MANAGEMENT TEAM CONT'D.

Ebenezer Ageh Chief Technical Officer

Ebenezer Ageh has over 28 years of experience with a proven record of accomplishments in deep water production operations in the U.S. Gulf of Mexico (Mars Basin), Offshore West Africa (Bonga Main Development, Bonga North Project & EA) and Onshore Assets in Nigeria. Prior to joining Aradel Energy Limited, he was the Chief Operating Officer at First Hydrocarbon Nigeria Limited where he led the OML26 Asset Management Team.

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



Temitayo Ogunbanjo General Manager, Refinery

Temitayo Ogunbanjo has over 22 years of experience in the downstream sector with core competencies in General Management, Strategy & Execution, Operations & Supply Chain. He has served in various capacities such as Managing Director, Integrated Oil & Gas Limited, Chief Marketing Officer, Oando Supply & Trading and Head of Energy Investments, Ocean & Oil Holdings.

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



Femi Olaniyan General Manager, Engineering and Projects

Femi Olaniyan has over 22 years of diverse experience in the oil and gas industry and began his career in the industry when he joined Aradel Energy Limited as a Field/Petroleum Engineer in 2001.

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

In the past decade, he has led and driven the execution of major facility developments, including the 100mmsfcd Gas Processing Plant and the 11,000bpd Refinery Expansion. He obtained a Bachelor of Engineering (BEng) degree in Chemical Engineering from the Federal University of Technology, Minna, Niger State in 1998. He joined Aradel in April 2001.



EXECUTIVE MANAGEMENT TEAM CONT'D.



Olarewaju Daramola
General Manager, Commercial

Olarewaju Daramola has 32 years of extensive international oil and gas work experience in Nigeria, Australia, and the Netherlands, in senior roles within operated and non-operated joint ventures. He has vast expertise, proven leadership, and hands-on managerial experience across Commercial (Operated Assets, Opportunity Maturation, Contracts/Agreements, Acquisition and Divestment Deals), Government Relations, Information Management and Technology.

Prior to his appointment at Aradel, he served as the Gas Planning and Optimisation Manager for Shell Nigeria. While at Shell, He was responsible for the country's gas strategy development and implementation, business planning, and gas advocacy. He also served as the Non-Operated Venture Manager, where he oversaw the governance of non-operated ventures, marginal fields management, divestment transactions, and commercial agreements. He holds a First-Class Bachelor's degree in Computer Engineering from Obafemi Awolowo University. He also holds a Master's degree in Computer Science from the University of Lagos and an MBA from Rushmore University (Online). He joined Aradel in September 2021.



Sola Olugbemiga
General Manager, Petroleum Engineering and Subsurface

Sola Olugbemiga has over 22 years of experience in Petroleum Engineering, Subsurface interpretation, Reserves Management, and Geological and Geophysical Studies. He has overseen teams that earmarked projects to assure value for Odidi production node, where Shell Nigeria's first Associated Gas Gathering system was built, and while at Aradel Energy Limited has been responsible for increased hydrocarbon reserves and production at Aradel Energy Limited's Flagship asset, Ogbale Field.

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



Tunde Odeyemi
General Manager, Sub-Saharan Opportunities

Tunde Odeyemi has over 18 years of experience in the Energy sector, with a focus on Renewable Energy, Exploration & Production, Well Engineering and Well Completions. He started his career as a management consultant with Accenture, responsible for advancing the Renewable Energy Division of NNPC as part of Project Pace, before moving to Shell Petroleum Development Company of Nigeria (SPDC) in the Well Engineering Department in both Warri and Port Harcourt, with an emphasis on well completions. He joined Aradel Energy Limited in 2014 as an Engineering and Well Completion Team Lead and, as part of Aradel Energy Limited's Sub Saharan Expansion, he moved to South Sudan in April 2015 to head Nile Delta Petroleum Company Limited, a joint venture with the South Sudan national oil and gas company, Nile Petroleum Corporation (Nilepet), concentrating on crude oil optimisation and gas utilisation and monetisation.

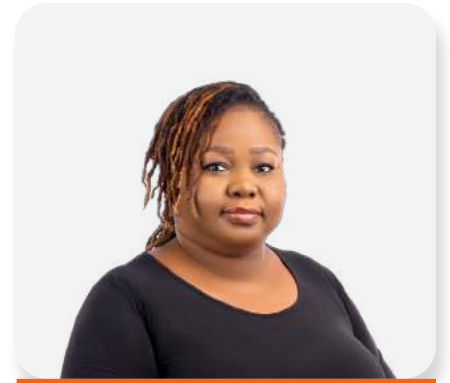
He holds a First-Class BEng Chemical Engineering (with Process Control) from the University of Bradford, UK. He also holds an MEng (with Distinction) and MSc degrees in Chemical Engineering from the University of Bradford, UK and Georgia Institute of Technology, USA, respectively. He joined Aradel in August 2014.

EXECUTIVE MANAGEMENT TEAM CONT'D.

Oshiorenuwa Adams
Information and Communication Technology Manager

Oshiorenuwa Adams has over 24 years of experience managing Information and Communication Technology (ICT) across the banking, telecommunication, and oil & gas industries.

Over the years, she has held various positions where she used technology to enhance the business processes of organisations. She has a BSc In Computing from Richmond College, The American International University, London and an MSc in Information Systems from Brunel University, London. She joined Aradel in June 2005.



CORPORATE GOVERNANCE REPORT

1. Introduction

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

This report summarises Aradel Holdings' compliance with corporate governance rules.

2. Board Evaluation

2.1. Background

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

2.2. 2023 Board Evaluation and Governance Appraisal Exercise

In line with the NCCG requirement, the Board of Directors at the fourth quarter 2023 meeting held on 31 January 2024, on the recommendation of the Board Governance, Remuneration & Nomination (GRN) Committee approved the engagement of KPMG Advisory Services (KPMG) to carry out the Board Evaluation and Governance Appraisal of the Company for the period spanning 1 January to 31 December 2023. The exercise is currently ongoing and the findings, recommendations and the status of implementation will be reflected in the 2024 Annual Report. The recommendations from the 2020 Board Evaluation and Governance Appraisal exercise have been implemented.

3. Board Composition

3.1. Overview

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

In accordance with the provisions of the NCCG, the Board currently has a female Independent Non-Executive Director in the person of Patricia Simon-Hart, to drive gender and cultural diversity as well as its independence. More female directors will be appointed into the Board in line with the Company's Board Succession Policy approved during the year under review.

3.2. Board Characteristics

Aradel Holdings is led by an effective Board that provides entrepreneurial and strategic leadership and promotes a culture of ethics, proper governance and responsible corporate citizenship. As a link between stakeholders and the Company, the Board is charged with exercising oversight and control to ensure that management acts in the best interest of the shareholders and other stakeholders while sustaining the prosperity of the Company.

3.3. Roles and Responsibilities of the Board

(a) Primary Responsibilities of the Board

The Board of Directors of Aradel Holdings is primarily concerned with strategic development and monitoring of the performance of Executive Management in achieving the Company's annual targets and objectives, as summarised below:

- provide the general direction of the Company and establish the overall policy guidelines for the achievement of the Company's vision with respect to finance, personnel and assets
- consider and approve long and short-term strategies for the business of the Company as presented by Executive Management and monitor the implementation of same by Executive Management.
- consider and approve the annual budget of the Company as presented by Executive Management
- assist and cooperate with Executive Management as necessary to achieve all corporate objectives
- render reports to the shareholders through the Annual General Meetings and any Extraordinary General Meetings that may be held, and ensure the integrity of annual reports & accounts, as well as all material information provided to regulators and other stakeholders.
- determines matters specifically reserved for the Board to decide on, and matters delegated to Board Committees and Executive Management

(b) Responsibilities Relating to Executive Management

- take responsibility for the appointment and removal of members of Executive Management
- set corporate goals and targets for the Executive Management Team and evaluate their performance in meeting set the goals and targets
- establish and implement a succession plan, appointment process training mechanism and remuneration structure for Executive Management

(c) Responsibilities Relating to the Company Secretary

- appointment of the Company Secretary through a rigorous selection process similar to that of new Directors
- removal of the Company Secretary, subject to the provisions of applicable laws
- approval of the performance evaluation of the Company Secretary with respect to functional responsibilities and overall performance

3.4. Business Code of Conduct and Conflict of Interest

The Board has an approved Charter that sets out the Directors' responsibilities with regard to conduct and conflicts of interest. Additionally, all stakeholders which comprises Directors, Executive Management, agents, vendors, contractors, and employees are mandated to sign the business code of conduct and disclose any likely conflict of interest at the beginning of the year and as the need arises.

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

- i. avoidance of situations which may give rise to conflict of interests and disclosure where it already exists
- ii. avoidance of circumstances where any benefits may be gained at the expense of the shareholders, or which otherwise competes or may be perceived as in any way conflicting with the best interests of the Company or its business
- iii. provision of written confirmation that they understand the Company's policies and are willing to adhere to them
- iv. compliance with all applicable laws, policies and regulations
- v. proper use of the Company's assets for legitimate business

CORPORATE GOVERNANCE REPORT CONT'D.

- purposes and not in any way to enrich themselves at the expense of the Company
- vi. maintain the confidentiality of both the Company's business and the information of its shareholders

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

3.5. Diversity Targets

On diversity targets, the Board is working assiduously to ensure an environment that enables cultural, gender, age, and ethnic diversity. Furthermore, the Company is working to make the Board of Directors more gender-balanced by increasing the number of women performing senior roles as well as creating programmes that prepare women to assume senior roles within the organisation.

3.6. Appointment Process for Directors

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

3.7. Training Process

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

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

3.8. Members of the Board as of 31 December 2023

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

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

No.	Name of Director	Cumulative Years of Service
1	Ladi Jadesimi	14 Years
2	Adegbite Falade	3 Years
3	Adegbola Adesina	3 Years
4	Ede Osayande	10 Years
5	Osten Olorunsola	10 Years
6	Thierry Georger	11 Years
7	Afolabi Oladele	8 Years
8	Gbenga Adetoro	5 Years
9	Patricia Simon-Hart	1 Year

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

The Directors presenting themselves for re-election at the 2023 Annual General Meeting are Ladi Jadesimi, Ede Osayande and Thierry Georger who are retiring by rotation.

3.9. Directors Remuneration

The Non-Executive Directors were paid directors' fees and sitting allowances for the year ended 31 December 2023.

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

4. Board Committees

The Board consists of four Committees, namely:

- Board Audit & Finance Committee (BAFC)
- Governance Remuneration & Nomination Committee (GRNC)
- Corporate Responsibility & Risk Management Committee (CRRMC)
- Corporate Strategy Committee (CSC)

The Board Committees have Board-approved Charters which set out their responsibilities and terms of reference. The Charter of GRNC was further reviewed during the year in line with the NCCG.

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

CORPORATE GOVERNANCE REPORT CONT'D.

4.1. Committee Membership for the Year ended 31 December 2023

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

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

4.2. Attendance at Meetings for the Year Ended 31 December 2023

The Directors diligently attended the Board and Committees Meetings during the year under review and below is a table showing their respective attendance:

Name	Board	SAC	CSC	BAFC	GRNC	CRRMC	JBC
Adebite Falade	9/9		4/4			4/4	1/1
Adegbola Adesina	9/9						
Ladi Jadesinmi	9/9						
Ede Osayande	8/9	5/5		5/5	13/13		1/1
Thierry Georger	9/9			4/5		3/4	1/1
Osten Olorunsola	9/9		4/4		13/13	4/4	1/1
Afolabi Oladele	8/9	5/5	4/4		13/13		1/1
Gbenga Adetoro	8/9			5/5		4/4	1/1
Patricia Simon-Hart	9/9		4/4		13/13		1/1

4.3. Attendance of Shareholder Representatives at the Statutory Audit Committee Meetings for the Year ended 31 December 2023

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

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

4.4. Notes

- In addition to the 9 board meetings, the Board held 5 special working sessions during the year.
- Nine (9) meetings of the Board of Directors were held in the 2023 financial year.
- Thirteen (13) meetings of the Board Governance, Remuneration and Nomination Committee were held during the year.
- Five (5) meetings of the Board Audit & Finance Committee were held in 2023.
- Four (4) meetings of the Board Corporate Responsibility & Risk Management Committee were held in the 2023 financial year.
- Five (5) meetings of the Board Corporate Strategy Committee were held during the period.
- Five (5) meetings of the Statutory Audit Committee were held in 2023 financial year.
- One (1) Joint Board Committee working session was held in 2023.

CORPORATE GOVERNANCE REPORT CONT'D.

4.4. Board Focus Areas 2023

During the year under review the Board focused on the following activities during the quarterly and ad hoc meetings

Operations

- Alternative Crude Evacuation Operations
- Turnkey Drilling Project
- Refinery expansion project
- Development and optimisation of existing assets (Ogbele, Omerelu and OPL 227 fields)
- Health, Safety, Environment and Security
- OML 34 development and farm-in Prospects
- Evaluation of risks associated with the operations of the Company's business.

People and Governance

- Human Capital Development
- Internal processes, corporate governance and regulatory compliance matters
- Review and approval of the following policies
 - i. Corporate Policy on Board Composition, Recruitment & Tenure (Board Charter)
 - ii. Board Governance, Remuneration & Nomination Committee Charter
 - iii. Insider Trading Policy
 - iv. Board Succession Planning Policy
 - v. Dividend Payment Framework
 - vi. Long-term Incentive Plan and Short-term Incentive Plan Framework

Business

- 2023 Corporate Scorecard
- Operational and financial performance
- Rebranding project that led to change of the Company's name from Niger Delta Exploration & Production Plc to Aradel Holdings Plc
- Renewable energy joint venture
- Gas monetisation
- Acquisition of interest in SPDC through Renaissance Africa Energy Limited
- Digital Transformation Project to SAP S/4 Hana

4.4. Board Focus Areas 2024

The Board's focus for 2024 includes, but is not limited to:

- Oversight functions on the Company's strategies, risks, finance, governance and compliance, to ensure the Company continues on the current growth trajectory.
- Listing of the Company on the Nigerian Exchange (NGX)
- Asset development and optimisation.
- Oversight of the Transition Programme following the acquisition of Shell Petroleum Development Company (SPDC) by Renaissance Africa Energy Limited.
- Implementation of the Board Succession Plan of the Company's Directors in line with the NCCG and Companies and Allied Matters Act 2020 (as amended).

5. Governance, Remuneration And Nomination Committee

5.1. Introduction of the Chairman of the Committee

The GRN Committee is currently chaired by Afolabi Oladele, an accounting practitioner with over 46 years of experience in the oil and gas industry, as well as private equity practice. Oladele was unanimously appointed Chairman of the Committee at the meeting held on 12 May 2020. The Company has witnessed significant improvements on corporate governance and compliance matters under his Chairmanship.

5.2. Committee's Roles and Responsibilities

This Committee is responsible for assisting the Board in fulfilling its

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

5.3. Members of the Governance, Remuneration and Nomination Committee as of 31 December 2023

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

6. Board Audit & Finance Committee

6.1. Introduction of the Chairman of the Committee

THE BAFC is chaired by Ede Osayande a fellow of the Institute of Chartered Accountants of Nigeria with over 32 years of successful experience in consulting, strategy, fiscal, risk assets management, investment banking, advisory and operational leadership in Banking & Finance. Since the inauguration of the Committee by the Board on 26 June 2018, the Committee has provided effective leadership and oversight over the Company's internal processes and financial management.

6.2. Committee Role and Responsibilities

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

6.3. Members of the Board Audit & Finance Committee as of 31 December 2023

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

7. Corporate Strategy Committee

7.1. Introduction of the Chairman of the Committee

The Committee is headed by Augustine Olorunsola, an oil and gas practitioner with over four decades of experience-based knowledge, skills, and expertise in petroleum resource management, notably in policy formulation, implementation, crafting legislation, regulation of opportunity realisation, field development, and commercial operations. Since he became the Chairman of the Committee on 21 October 2019, the Committee has made significant contributions to the overall corporate strategies of the Company.

7.2. Committee Role and Responsibilities

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

7.3. Members of the Corporate Strategy Committee as of 31 December 2023

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

CORPORATE GOVERNANCE REPORT CONT'D.

8. Corporate Responsibility and Risk Management Committee

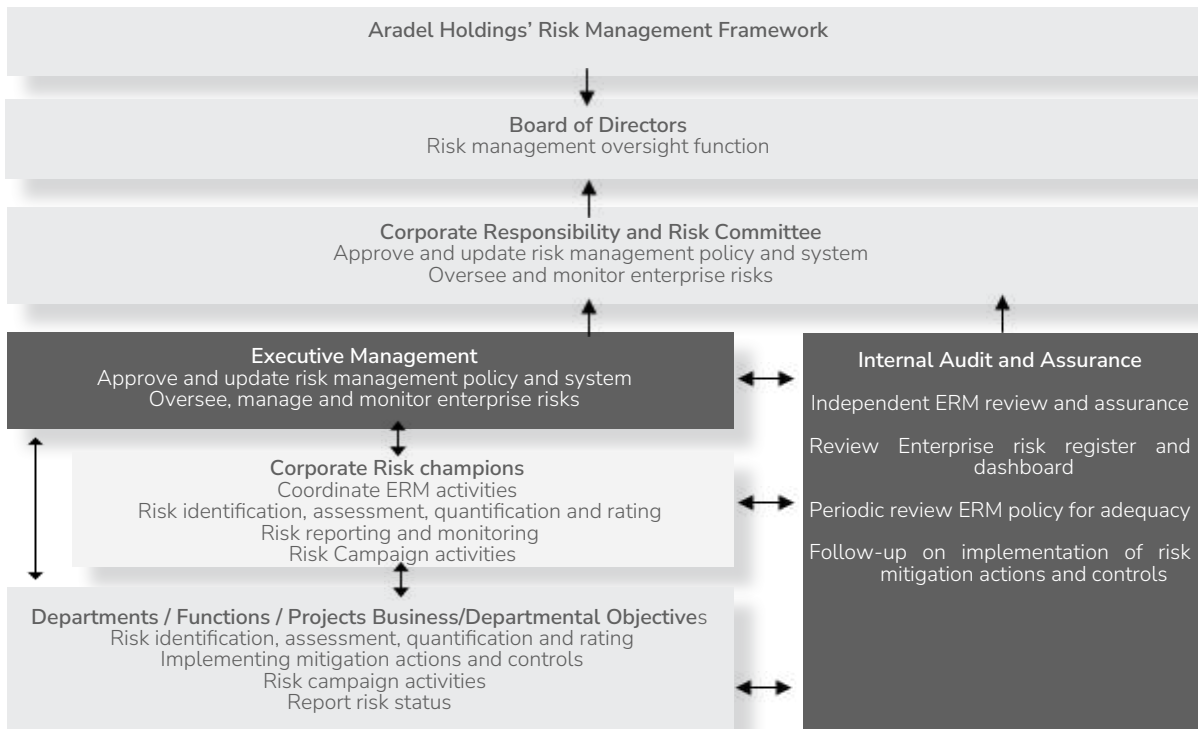
8.1. Introduction from the Chairman of the Committee

The Committee was constituted by the Board on 26 June 2018 in line with the requirement of the NCCG. Augustine Olorunsola was appointed as Chairman at the Committee's meeting held on 17 July 2019. Under the leadership of Olorunsola, the Committee has effectively managed the risks associated with the Company's operations as evidenced in its operational and financial performance.

8.2. Committee Role and Responsibilities

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

Figure 16: The table below summarises our Risk Management Framework:



8.3. Members of the Corporate Responsibility and Risk Management Committee as of 31 December 2023

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

9. Statutory Audit Committee

9.1. Introduction from the Chairman of the Committee

The Statutory Audit Committee is chaired by Olufemi Akinsanya, a representative of the Company's Shareholders. Akinsanya is a first-degree Economics graduate of the University of Lagos and a Master of Business Administration (MBA) degree holder from Ahmadu Bello University, Zaria, where he graduated at the top of his class in 1979. He is a Chartered Accountant with over 39 years of work experience. He was appointed Chairman of the Committee on 18 January 2018 in line with the guidelines of the Federal Reporting Council of Nigeria and the Company has witnessed tremendous growth under his leadership.

9.2. Committee Role and Responsibilities

The Statutory Audit Committee was established pursuant to the provision of the Companies and Allied Matters Act 2020 and Part C of the NCCG. It is responsible for ensuring the accounting and reporting policies and processes of the Company align with legal and ethical requirements as well as the exercise of oversight functions with respect to audit matters and making recommendations to the Board.

It comprises knowledgeable and committed members (shareholder representatives and Board representatives) who have shown integrity and a thorough understanding of standard practice.

9.3. Members of the Statutory Audit Committee as of December 2023

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

10. Communication to Shareholders and Protection of Minority Rights

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

During our Annual General Meetings, we encourage shareholders to engage members of our Board and Executive Management on the Company's business activities, financial performance, and other related matters.

11. Human Resource Policy and Internal Management Structure

The Company has formal systems for the management of people with

CORPORATE GOVERNANCE REPORT CONT'D.

respect to employee compensation, benefits, work ethics and defining work structure. In 2023 the Company reviewed employees' compensation to mitigate the inflationary effect resulting from the prevailing economic realities.

Our policies demonstrate our passion for improving diversity, work ethics, health and safety, training and development to align with international standards, in addition to remaining industry leaders. They also reflect our commitment in relation to regulation and corporate governance of our employees.

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

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

12. Clawback Cases/Fines & Penalties

There were no cases of clawback. The Group was fined approximately \$37,670 in respect of a technical gas flare in the year 2023. The Company will continue to comply with all applicable laws and regulations to avoid fines and penalties.

13. Related Party Relations and Transaction

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

14. Quality Control

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

Dated this 28th day of March, 2024

By Order of the Board



Titilola Omisore
Company Secretary
FRC/2013/NBA/00000003574

Whistleblowing Report

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

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

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

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

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

Email: kpmgethicsline@ng.kpmg.com

Website: <https://apps.ng.kpmg.com/ethics>

During the year 2023, there were no whistleblowing complaints received from either employees or external stakeholders.

REPORT OF THE DIRECTORS

The Directors present their report on the affairs of Aradel Holdings Plc (formerly known as Niger Delta Exploration & Production Plc) (The Company) and its subsidiaries (together referred to as "The Group") for the year ended 31 December 2023.

1. Principal Activities

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

2. State of Affairs

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

3. Results for the Year

N '000	THE GROUP		THE COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Revenue	221,142,379	66,109,481	-	-
Profit before taxation	112,163,651	33,262,992	40,835,545	1,071,573
Taxation	(58,425,952)	(18,122,560)	-	(272,194)
Profit after taxation	53,737,699	15,140,432	40,835,545	799,379

4. Dividend

The Directors recommend a final dividend of ₦170 per share (2022: ₦35 per share) which amounts to ₦36,931,177,060 for the year ended 31 December 2023 (2022: ₦7,603,477,630). In 2023, an interim dividend of ₦30 per share (2022: Nil) was declared and paid amounting to ₦6,517,266,540 (2022: Nil) This brings the total dividend for 2023 to ₦200 per share (2022: ₦35 per share) amounting to ₦43,448,443,600 (2022: ₦7,603,477,630). All dividends are subject to deduction of withholding tax at the rate applicable at the time of payment. The final dividend will be presented for ratification to the shareholders at the next Annual General Meeting.

5. Property, Plant and Equipment

Information relating to property, plant and equipment is given in Note 12 to the consolidated and separate financial statements. In the opinion of the Directors, the market value of the Group and Company's Property, Plant and Equipment is not less than the value shown in the consolidated and separate financial statements.

6. Charitable Contributions

The Group made charitable contributions amounting to ₦182million (\$248,770) during the year ended 31 December 2023 (2022: ₦175million (\$412,483)). Contributions were made towards Africa Oil Week (₦90million/\$119,849); PNC Forum (₦28million/\$34,146); C.O.P.E. (₦16million/\$19,598); NUT (₦10million/\$22,222) and others (₦37million/\$53,000). The Company made no donations to any political party, political association or for any political purpose during the year (2022: Nil).

7. Petroleum Industry Act

In 2023 the Group was impacted by the implementation of the provisions of the Petroleum Industry Act. The Impact of this change is already reflected across the 2023 Financial statements.

8. Directors

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

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

REPORT OF THE DIRECTORS CONT'D.

9. Directors' Interests in Shares

Directors' interests in the share capital of the Company as at 31 December 2023 were as follows:-

Name of Director	Number of Shares	
	2023	2022
Adegbite Falade	294,484	144,484
Adegbola Adesina	56,000	6,000
Ladi Jadesimi	Nil	Nil
Ede Osayande	1,083,163	1,083,163
Afolabi Oladele	40,087	34,087
Osten Olorunsola	Nil	Nil
Gbenga Adetoro	Nil	Nil
Thierry Georger	Nil	Nil
Patricia Simon-Hart	Nil	Nil

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

Name of director	Name Shares are Held	Number of Shares	
		2023	2022
₦ '000			
Ladi Jadesimi	Badagry Creek Fze	11,016,141	10,407,055

10. Directors' Interests in Contracts

None of the Directors has notified the Group/Company for the purpose of section 303 of the Companies and Allied Matters Act, 2020 of any disclosable interest in contracts with which the Group/Company is involved as at 31 December 2023 (2022:Nil).

11. Shareholding Analysis

Aradel Holdings Plc - Range analysis as at 31 December 2023

Range	Number of Shareholder	% No. of Shareholders	Number of Holdings	% Holding
1-1000	928	50.08	159,026	0.07
1,001-100,000	713	38.48	17,202,003	7.92
100,001- 500,000	155	8.36	34,520,757	15.89
500,001- 1,000,000	21	1.13	14,427,842	6.64
1,000,001- 5,000,000	30	1.62	61,583,630	28.35
5,000,001- 10,000,000	2	0.11	11,932,728	5.49
10,000,001- 50,000,000	4	0.22	77,416,232	35.64
TOTAL	1853	100	217,242,218	100

REPORT OF THE DIRECTORS CONT'D.

Committee Membership During the Year Ended 31 December 2023

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

Attendance at Meetings During the Year Ended 31 December 2023

	Board	Statutory Audit	Corporate Strategy	Board Audit & Finance	Governance, Remuneration & Nomination	Corporate Responsibility & Risk Management	Joint Board Committee
Executive Directors							
Adebite Falade	9/9	-	4/4	-	-	4/4	1/1
Adegbola Adesina	9/9	-	-	-	-	-	-
Non-Executive Directors							
Ladi Jadesimi	9/9	-	-	-	-	-	-
Ede Osayande	8/9	5/5	-	5/5	13/13	-	1/1
Thierry Georger	9/9	-	-	4/5	-	3/4	1/1
Osten Olorunsola	9/9	-	4/4	-	13/13	4/4	1/1
Afolabi Oladele	9/9	5/5	4/4	-	13/13	-	1/1
Gbenga Adetoro	8/9	-	-	5/5	-	4/4	1/1
Patricia Simon-Hart	9/9	-	4/4	-	13/13	-	1/1

Shareholders' Representative on the Company Statutory Audit Committee During the Year Ended 31 December 2023

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

Notes

In addition to the 9 board meetings, the Board held 5 special working sessions during the year.

Nine (9) meetings of the Board of Directors were held in 2023 financial year.

Thirteen (13) meetings of the Board Governance, Remuneration and Nomination Committee were held in 2023 financial year.

Five (5) meetings of the Board Audit & Finance Committee were held in 2023.

Four (4) meetings of the Board Corporate Responsibility & Risk Management Committee were held in 2023 financial year.

Five (5) meeting of the Board Corporate Strategy Committee were held during the period

Five (5) meetings of the Statutory Audit Committee were held in 2023 financial year.

One (1) Joint Board Committee working session was held in 2023.

"P" represents Present.

REPORT OF THE DIRECTORS CONT'D.

12. Employment of Disabled Persons

The Company has a policy of fair consideration of job application by disabled persons having regard to their abilities and aptitude. The Company's policy prohibits discrimination of disabled persons in the recruitment, training and career development of its employees. Presently no disabled person is in the employment of the Company (2022:Nil).

13. Health, Safety and Welfare at Work of Employees

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

14. Employees' Training and Involvement

The Directors maintain regular communication and consultation with the employees and staff representatives on matters affecting employees and the Company.

The Group organises various in-house, local and international training courses and also sends staff abroad for training when the training capacity is not available locally.

15. Protection of the Environment

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

16. Appointment of External Auditors

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

By Order of the Board



Titilola Omisore,
FRC/2013/NBA/00000003574
Company Secretary
28 March 2024



aradex
Holdings

Energy (Inshore) (Pvt)
Bhaskar

aradex
Holdings

Energy (Inshore) (Pvt)
Bhaskar

Financial

FINANCIAL STATEMENTS

Statements

CORPORATE INFORMATION	60
STATEMENT OF DIRECTORS' RESPONSIBILITIES	61
CERTIFICATION OF FINANCIAL STATEMENT	62
REPORT OF THE AUDIT COMMITTEE	63
INDEPENDENT AUDITOR'S REPORT	64
CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	68
CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION	69
CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY	70
CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS	72
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	74
OTHER NATIONAL DISCLOSURES	
CONSOLIDATED AND SEPARATE STATEMENT OF VALUE ADDED	117
FIVE-YEAR FINANCIAL SUMMARY (THE GROUP)	118
FIVE-YEAR FINANCIAL SUMMARY (THE COMPANY)	119
CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (IN USD)	121
CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION (IN USD)	122
CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY (IN USD)	123
CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS (IN USD)	125
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS (IN USD)	126

CORPORATE INFORMATION

Directors	Ladi Jadesimi Adegbite Falade Adebola Adesina Afolabi Oladele Thierry Georger Osten Olorunsola Ede Osayande Gbenga Adetoro Patricia Simon-Hart	Chairman Chief Executive Officer /Managing Director Chief Financial Officer / Finance Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Non-Executive Director
Company Secretary	Titilola Omisore	
Registration Number	191616	
Tax Identification Number	00092337-0001	
Registered Office	15 Babatunde Jose Road Victoria Island, Lagos Nigeria.	
Auditor	Deloitte & Touche Civic Towers, Ozumba Mbadiwe Avenue, Victoria Island, Lagos.	
Principal Bankers	Guaranty Trust Bank Limited Plot 635 Akin Adesola Street Victoria Island, Lagos. Access Bank Plc Plot7, Block 2 Oniru Private Estate Victoria Island, Lagos. Polaris Bank Limited 3 Akin Adesola Street Victoria Island, Lagos. Bank of Industry Limited 23, Marina Street, Lagos Island, Lagos. First City Monument Bank Limited 11B Adeola Odeku Street Victoria Island Lagos.	FBNQuest Merchant Bank Limited 10 Keffi Street, Ikoyi, Lagos FSDH Merchant Bank Limited 5th Floor UAC House, 1/5 Odunlami Street, Lagos Standard Chartered Bank Nigeria Limited 142 Ahmadu Bello Way Victoria Island, Lagos
Principal Solicitors	Aluko & Oyebode No 1 Muritala Mohammed Drive (Formerly Bank Road) Ikoyi, Lagos. Akindelano Legal Practitioners 21 Military Road Onikan, Lagos. Bloomfield Law Practice 15 Agodogba Avenue Parkview, Ikoyi, Lagos, Nigeria.	

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors of Aradel Holdings Plc (formerly known as Niger Delta Exploration & Production Plc ("The Company") and its subsidiaries (together referred to as "The Group") accept responsibility for the preparation of the consolidated and separate financial statements that give a true and fair view of the financial position of the Group and the Company as at 31 December 2023, the results of its operations, cash flows and changes in equity for the year then ended, in compliance with International Financial Reporting Standards ("IFRS") and in the manner required by the Companies and Allied Matters Act of Nigeria and the Financial Reporting Council of Nigeria Act, 2023.

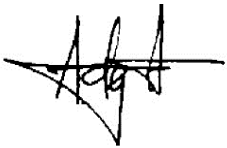
In preparing the consolidated and separate financial statements, the Directors are responsible for:

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

Going Concern:

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

The financial statements of the Group and the Company for the year ended 31 December 2023 were approved by the Board of Directors on 28 March 2024 and were signed on its behalf by:



Adebola Adesina
Chief Financial Officer/Finance Director
FRC/2021/001/00000024579
28 March 2024



Adebite Falade
Chief Executive Officer/Managing Director
FRC/2021/003/00000025055
28 March 2024



Ladi Jadesimi
Chairman
FRC/2014/IODN/00000006637
28 March 2024

CERTIFICATION OF FINANCIAL STATEMENTS

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

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

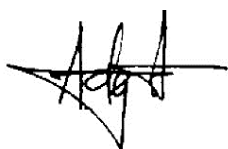
We state that Executive Management and Board of Directors:

- (i) Are responsible for establishing and maintaining internal controls and has designed such internal controls to ensure that material information relating to the Group is made known to the officer by other officers of the Group , particularly during the period in which the audited financial statement report is being prepared;
- (ii) Has evaluated the effectiveness of the Group's internal controls within 90 days prior to the date of its audited financial statements; and
- (iii) Certifies that the Group's internal controls are effective as of that date;
- (iv) Establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and

We have disclosed:

- (i) All significant deficiencies in the design or operation of internal controls which could adversely affect the Group's ability to record, process, summarise and report financial data, and has identified for the Group's auditors any material weaknesses in internal controls, and
- (ii) Whether or not, there is any fraud that involves Executive Management or other employees who have a significant role in the Group's internal control; and
- (iii) As indicated in the report, whether or not, there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

The consolidated and separate audited financial statements of the Group and Company for the year ended 31 December 2023 were approved by the Board of Directors on 28 March 2024 and were signed on its behalf by:



Adegbola Adesina
Chief Financial Officer/Finance Director
FRC/2021/001/00000024579
28 March 2024



Adebite Falade
Chief Executive Officer/Managing Director
FRC/2021/003/00000025055
28 March 2024

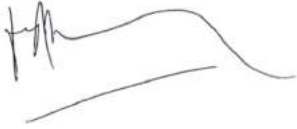
REPORT OF THE AUDIT COMMITTEE TO THE MEMBERS OF ARADEL HOLDINGS PLC.

In accordance with the Statutory requirement of provisions of section 404(7) of Companies and Allied Matters Act, 2020, we the members of the Audit Committee of Aradel Holdings Plc, having carried out our statutory functions under the Act hereby confirm that the accounting and reporting policies of the Group and Company are in accordance with legal requirements and agreed ethical practices.

In our opinion:

- (i) The accounting and reporting policies of Aradel Holdings Plc as contained in the company's audited financial statement for the year ended 31 December 2023 are in accordance with the relevant financial reporting framework and agreed ethical practices.
- (ii) The scope and planning of the audit for the year ended 31 December 2023 were adequate.
- (iii) The External Auditor's findings on management matters and management's responses thereto were satisfactory.
- (iv) We have kept under review the effectiveness of the company's system of accounting and internal controls.

In our opinion, the scope and planning of the audit for the year ended 31 December 2023 together with the consolidated and separate audited financial statements were satisfactory. The External Auditors had discharged their duties conscientiously and satisfactorily. We were satisfied with Executive Management's responses to the Auditors' findings.



Olufemi Akinsanya, ACA,
FRC/2013/CISN/00000002760
Chairman
Audit Committee
28 March 2024

Members of the Audit Committee

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

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ARADEL HOLDINGS PLC

Deloitte.

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Marina
Lagos
Nigeria

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Civic Towers
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Victoria Island
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Nigeria

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Independent Auditor's Report

To the Shareholders of Aradel Holdings Plc

Report on the Audit of the Consolidated and Separate Financial statements

Opinion

We have audited the consolidated and separate financial statements of **Aradel Holdings Plc** and its subsidiaries (the Company and Group) set out on pages 68 to 116 which comprise the consolidated and separate statements of financial position as at 31 December 2023, the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and the notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of **Aradel Holdings Plc** as at 31 December 2023, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Basis of Opinion

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

We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements that are relevant to our audit of consolidated and separate financial statements in Nigeria.

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

Key Audit Matter

A key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated and separate financial statements of the current year. This matter was addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.



List of partners and partner equivalents available on the website

Associate of Deloitte Africa, a Member of Deloitte Touche Tohmatsu Limited

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ARADEL HOLDINGS PLC (CONT'D.)



Key Audit Matter	How the matter was addressed in the audit
<p>Valuation of Oil and Gas assets and impact of reserves on Oil and Gas assets</p> <p>Oil and gas reserves are a significant element of the operations of the Group, the Group's significant cash generating unit and the primary source of supply to all the entities in the Group.</p> <p>This is considered a Key Audit Matter as there is a higher likelihood of a risk of material misstatement with respect to the valuation of related oil and gas assets as it is a significant accounting estimate with a high level of judgement, subjectivity, estimation uncertainty and complexity in the method, data and assumptions used by management in developing the estimates. The Group's Oil and Gas reserves also has a significant influence on the determination of Depreciation, Depletion and Amortization (DD&A) of the related assets and the Provisions for Decommissioning costs.</p> <p>As disclosed in Note 12, the Net Book Value of Oil and Gas Assets is NGN375.97 billion as at 31 December 2023 and the related DD&A is NGN14.64 billion.</p> <p>The related accounting policies, estimates and disclosures are shown in Notes 2(e), 2(f), 2(h) and 12 respectively.</p> <p>This Key Audit Matter is only on the consolidated financial statements.</p>	<p>We performed the following audit procedures, amongst others:</p> <ul style="list-style-type: none"> • Obtained an understanding of management's process and controls in place for determining the oil and gas reserves and related estimates. • Obtained and reviewed the Competent Person's Report (CPR). We assessed the competence, capability and objectivity of management's expert. We understood and critically evaluated the methodology, assumptions and data used in developing the reserves estimate. • Involved our own valuation specialists to review the report provided by the CPR and to assist in evaluating the appropriateness and reasonableness of assumptions and methodology adopted. • Performed a review of the related accounting estimates for biases that could result in material misstatements, including whether there are differences between estimates best supported by evidence and those in the financial statements. This also involved a retrospective review of management's judgements and assumptions reflected in last year's financial statements. • Performed substantive audit procedures over areas impacted by the reserves assumptions (Oil and gas assets, DD&A, Decommissioning liabilities). • Reviewed the impairment assessment performed by management to determine whether any indication of impairment of the oil and gas assets existed at the end of the year. • Assessed the sufficiency and appropriateness of the related disclosures in the financial statements. <p>Based on the work performed, we found the judgements and assumptions adopted by management to be reasonable.</p>

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the document titled "Aradel Holdings Plc Annual Report, Consolidated and Separate Financial Statements for the year ended 31 December 2023" which includes the Report of the Directors, Report of the Audit Committee, Statement of Directors' Responsibilities, Certification of financial statements, other National Disclosures and Supplementary information as required by the Financial Reporting Council of Nigeria which we obtained prior to the date of this report. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

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

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

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ARADEL HOLDINGS PLC (CONT'D.)



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

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The Directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of the Companies and Allied Matters Act, 2020, the Financial Reporting Council of Nigeria (Amendment) Act, 2023 and for such internal control as the Directors determine is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee.

that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ARADEL HOLDINGS PLC (CONT'D.)

Deloitte.

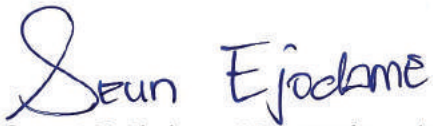
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken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

From the matters communicated with those charged with governance, we determine the matter that was of most significance in the audit of the consolidated and separate financial statements of the current year and is therefore the key audit matter. We describe this matter in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory requirements.

In accordance with the fifth schedule of the Companies and Allied Matters Act 2020, we expressly state that:

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



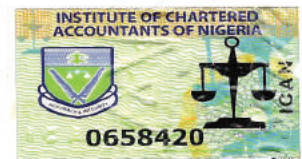
Sameat O. Ejodame, FCA - FRC/2014/ICAN/00000008340

For: Deloitte & Touche

Chartered Accountants

Lagos, Nigeria

22 April 2024



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


FOR THE YEAR ENDED 31 DECEMBER 2023		THE GROUP		THE COMPANY	
₺ '000	Notes	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Revenue	4	221,142,379	66,109,481	-	-
Cost of sales	5	(73,213,107)	(23,804,574)	-	-
Gross profit		147,929,272	42,304,907	-	-
Other (loss)/income	6	(7,974,518)	(988,645)	40,262,145	256,033
Impairment writeback/(loss) on financial assets	7	64,201	(11,842)	-	-
General and administrative expenses	7	(25,962,619)	(12,038,791)	(1,077,796)	(644,503)
Operating profit		114,056,336	29,265,629	39,184,349	(388,470)
Finance income	8	6,609,865	1,953,258	3,450,101	1,460,043
Finance costs	8	(11,724,050)	(3,453,389)	(1,798,905)	-
Net Finance (cost)/income		(5,114,185)	(1,500,131)	1,651,196	1,460,043
Share of profit of an associate	15	3,221,500	5,497,494	-	-
Profit before taxation		112,163,651	33,262,992	40,835,545	1,071,573
Tax expense	26	(58,425,952)	(18,122,560)	-	(272,194)
Profit after taxation		53,737,699	15,140,432	40,835,545	799,379
Profit attributable to:					
Equity holders of the parent		52,747,040	14,339,040	40,835,545	799,379
Non-controlling interest		990,659	801,392	-	-
		53,737,699	15,140,432	40,835,545	799,379
Other comprehensive income:					
<i>Other comprehensive income item that may be reclassified to profit or loss in subsequent years (net of tax):</i>					
Foreign currency translation difference		201,520,811	14,974,041	8,471,221	1,093,345
<i>Other comprehensive income item that will not be reclassified to profit or loss in subsequent years (net of tax):</i>					
Share of other comprehensive income of associate accounted for using the equity method	15	134,479,316	10,371,743	-	-
Net gain / (loss) on equity instruments at fair value through other comprehensive income	14	2,261,865	(328,368)	2,261,865	(328,368)
Other comprehensive income for the year, net of tax		338,261,992	25,017,416	10,733,086	764,977
Total comprehensive income for the year		391,999,691	40,157,848	51,568,631	1,564,356
Total comprehensive income attributable to:					
Equity holders of the parent		387,858,217	40,036,976	51,568,631	1,564,356
Non-controlling interest		4,141,474	120,872	-	-
Basic earnings per share	11	₺247.36	₺69.69	₺187.97	₺3.68


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

CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023		THE GROUP		THE COMPANY	
₦ '000	Notes	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Assets					
Non-current assets					
Property, plant and equipment	12	383,427,621	223,695,294	-	3,928,799
Intangible assets	13	1,211,772	467,553	-	-
Deferred tax assets	16	-	12,759,803	-	-
Financial assets	14	4,051,382	1,852,291	4,051,382	1,852,291
Investment in associate	15	270,233,296	132,532,480	7,810,062	7,810,062
Investment in subsidiaries	27	-	-	15,734,227	15,734,227
Total non-current assets		658,924,071	371,307,421	27,595,671	29,325,379
Current assets					
Inventories	17	15,973,244	9,370,788	-	-
Trade and other receivables	18	53,523,077	31,542,918	62,242,194	23,405,800
Prepayments	19	82,606	99,316	3,765	34,501
Financial assets	14	312,802	352,062	-	-
Cash and Cash equivalents	20	194,618,761	60,709,032	23,300,123	2,994,025
Total current assets		264,510,490	102,074,116	85,546,082	26,434,326
Total assets		923,434,561	473,381,537	113,141,753	55,759,705
Equity and liabilities					
Shareholders' equity					
Share capital	21	2,172,422	2,172,422	2,172,422	2,172,422
Share premium	21	22,819,670	22,819,670	22,819,670	22,819,670
Translation reserve	30	462,349,023	129,499,711	17,266,187	8,794,966
Fair value reserve of financial assets at FVOCI	31	2,528,787	266,922	2,528,787	266,922
Retained earnings		209,029,238	170,402,942	44,521,158	17,806,357
Total equity attributable to equity holders of the company		698,899,140	325,161,667	89,308,224	51,860,337
Non-controlling interests	37	5,745,441	1,603,967	-	-
Total shareholders' equity		704,644,581	326,765,634	89,308,224	51,860,337
Non-current liabilities					
Borrowings	22	44,350,154	36,022,680	11,131,874	-
Deferred tax liabilities	16	18,386,481	-	-	-
Decommissioning liabilities	23	65,161,229	64,489,699	-	-
Total non-current liabilities		127,897,864	100,512,379	11,131,874	-
Current liabilities					
Trade and other payables	25	57,076,608	23,868,226	12,123,460	3,611,006
Contract liabilities	24	1,771,922	-	-	-
Taxation	26	14,421,838	4,509,948	578,195	288,362
Borrowings	22	17,621,748	17,725,350	-	-
Total current liabilities		90,892,116	46,103,524	12,701,655	3,899,368
Total liabilities		218,789,980	146,615,903	23,833,529	3,899,368
Total equity & liabilities		923,434,561	473,381,537	113,141,753	55,759,705

The financial statements were approved and authorised for issue by the Board of Directors on 28 March 2024 and signed on its behalf by:


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


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


 Ladi Jadesimi
 Chairman
 FRC/2014/OIDN/00000006637

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

CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY

THE GROUP

₹ '000	Issued 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 2022	2,172,422	22,819,670	103,743,694	595,290	160,420,021	289,751,097	1,483,095	291,234,192
Profit for the year	-	-	-	-	14,339,040	14,339,040	801,392	15,140,432
Transfer of Shares	-	-	88,571	-	(11,275)	77,296	(358,858)	(281,562)
Foreign currency translation difference	-	-	15,295,703	-	-	15,295,703	(321,662)	14,974,041
Net loss on equity instruments at fair value through other comprehensive income	-	-	-	(328,368)	-	(328,368)	-	(328,368)
Share of other comprehensive income of associate accounted for using the equity method	-	-	10,371,743	-	-	10,371,743	-	10,371,743
Total comprehensive income for the year	-	-	25,756,017	(328,368)	14,327,765	39,755,414	120,872	39,876,286
Dividends to equity holders of the company (note 32)	-	-	-	-	(4,344,844)	(4,344,844)	-	(4,344,844)
Total contributions by and distributions to owners of the company, recognised directly in equity	-	-	-	-	(4,344,844)	(4,344,844)	-	(4,344,844)
Balance at 31 December 2022	2,172,422	22,819,670	129,499,711	266,922	170,402,942	325,161,667	1,603,967	326,765,634
Balance at 1 January 2023	2,172,422	22,819,670	129,499,711	266,922	170,402,942	325,161,667	1,603,967	326,765,634
Profit for the year	-	-	-	-	52,747,040	52,747,040	990,659	53,737,699
Foreign currency translation difference	-	-	198,369,996	-	-	198,369,996	3,150,815	201,520,811
Net gain on equity instruments at fair value through other comprehensive income	-	-	-	2,261,865	-	2,261,865	-	2,261,865
Share of other comprehensive income of associate accounted for using the equity method	-	-	134,479,316	-	-	134,479,316	-	134,479,316
Total comprehensive income for the year	-	-	332,849,312	2,261,865	52,747,040	387,858,217	4,141,474	391,999,691
Dividends to equity holders of the company (note 32)	-	-	-	-	(14,120,744)	(14,120,744)	-	(14,120,744)
Total contributions by and distributions to owners of the company recognised directly in equity	-	-	-	-	(14,120,744)	(14,120,744)	-	(14,120,744)
Balance at 31 December 2023	2,172,422	22,819,670	462,349,023	2,528,787	209,029,238	698,899,140	5,745,441	704,644,581

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

CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY

THE COMPANY

₹ '000	Issued capital	Share premium	Translation reserve	Fair value reserve of financial assets at FVOCI	Retained earnings	Total equity
Balance at 1 January 2022	2,172,422	22,819,670	7,701,621	595,290	21,351,822	54,640,825
Profit for the year	-	-	-	-	799,379	799,379
Foreign currency translation difference	-	-	1,093,345	-	-	1,093,345
Net loss on equity instruments at fair value through other comprehensive income	-	-	-	(328,368)	-	(328,368)
Total comprehensive income for the year	-	-	1,093,345	(328,368)	799,379	1,564,356
Dividends to equity holders of the company (note 32)	-	-	-	-	(4,344,844)	(4,344,844)
Total contributions by and distributions to owners of the company, recognised directly in equity	-	-	-	-	(4,344,844)	(4,344,844)
Balance at 31 December 2022	2,172,422	22,819,670	8,794,966	266,922	17,806,357	51,860,337
Balance at 1 January 2023	2,172,422	22,819,670	8,794,966	266,922	17,806,357	51,860,337
Profit for the year	-	-	-	-	40,835,545	40,835,545
Foreign currency translation difference	-	-	8,471,221	-	-	8,471,221
Net gain on equity instruments at fair value through other comprehensive income	-	-	-	2,261,865	-	2,261,865
Total comprehensive income for the year	-	-	8,471,221	2,261,865	40,835,545	51,568,631
Dividends to equity holders of the company (note 32)	-	-	-	-	(14,120,744)	(14,120,744)
Total contributions by and distributions to owners of the company recognised directly in equity	-	-	-	-	(14,120,744)	(14,120,744)
Balance at 31 December 2023	2,172,422	22,819,670	17,266,187	2,528,787	44,521,158	89,308,224

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

CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023		THE GROUP		THE COMPANY	
₹ '000	Notes	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Profit before taxation		112,163,651	33,262,992	40,835,545	1,071,573
Adjustments:					
Interest expense	8	11,724,050	3,453,389	1,798,905	-
Interest income	8	(6,609,865)	(1,953,258)	(3,450,101)	(1,460,043)
Dividend received	6	(74,370)	(53,064)	(74,370)	(53,064)
Exchange Loss/(gain)	6	8,385,795	1,070,661	89,260	(200,976)
Share of profit from associate	15	(3,221,500)	(5,497,494)	-	-
Loss on Financial Asset at FV through PorL	14.1	1,076,754	508,113	-	-
Hedge cost written off	14.1	1,161,067	392,852	-	-
Depreciation of property, plant and equipment	10	14,903,855	11,564,379	-	-
Amortisation of intangible assets	10	382,414	357,984	-	-
Impairment (writeback)/loss on financial assets	7.3	(64,201)	11,842	-	-
Gain on disposal of property, plant and equipment	6	-	(4,280)	-	-
Stock adjustment	5	1,053,072	(3,271,782)	-	-
Asset write-off	12	1,434,889	1,277,470	-	1,106,573
Operating cash flows before movement in working capital		142,315,611	41,119,804	39,199,239	464,063
Movement in working capital:					
(Increase)/Decrease in trade and other receivables		(17,937,956)	(14,008,303)	(30,725,915)	2,726,405
Decrease/(Increase) in prepayments		16,710	105,695	30,736	(6,071)
Increase in inventory		(7,655,528)	(1,145,028)	-	-
(Increase) / Decrease in restricted cash		(6,421,848)	(484,422)	(3,238,039)	(188,859)
Increase in trade and other payables		33,398,567	8,991,860	6,535,909	1,062,809
Increase in contract liabilities		1,771,922	-	-	-
Cash generated by operating activities		145,487,478	34,579,606	11,801,930	4,058,347
Tax paid	26	(6,487,142)	(2,633,125)	-	(326,441)
Net cash flows from operating activities		139,000,336	31,946,481	11,801,930	3,731,906
Investing activities					
Interest received	8	6,609,865	1,953,258	3,450,101	1,460,043
Dividend received	6	74,370	53,064	74,370	53,064
Purchase of property, plant and equipment	12	(48,861,490)	(10,064,567)	(321,982)	(499,236)
Proceeds from disposal of assets	6	-	4,280	-	-
Purchase of investment	27	-	(281,562)	-	(281,562)
Purchase/Sale from disposal of financial assets	14.1	(2,875,350)	(1,253,027)	-	-
Net cash (used in) / from investing activities		(45,052,605)	(9,588,554)	3,202,489	732,309

CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS CONT'D.

FOR THE YEAR ENDED 31 DECEMBER 2023		THE GROUP		THE COMPANY	
₹ '000	Notes	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Financing activities					
Dividend paid		(14,120,744)	(4,344,844)	(14,120,744)	(4,344,844)
Interest paid	22	(5,453,185)	(3,362,059)	(985,031)	-
Repayment of borrowing	22	(49,420,631)	(6,255,030)	-	-
Additional borrowing	22	8,993,900	37,678,200	-	-
Issue of bond	22	10,318,000	-	10,318,000	-
Net cash flows used in financing activities		(49,682,660)	23,716,267	(4,787,775)	(4,344,844)
Decrease in cash and cash equivalents		44,265,071	46,074,194	10,216,644	119,371
Cash and cash equivalents - Beginning of year	20	55,520,654	8,104,254	611,776	291,171
Exchange rate effects on cash and cash equivalents		83,222,810	1,342,206	6,851,415	201,234
Cash and cash equivalents - End of year	20	183,008,535	55,520,654	17,679,835	611,776

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

1. REPORTING ENTITY

Aradel Holdings Plc ("the Company") was incorporated on 25 March 1992. The Company is domiciled in Nigeria. The consolidated financial statements of the Company as at and for the year ended 31 December 2023 comprise the Group and the Company and the Group's interest in associates.

The Group is primarily engaged in the exploration, 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 and separate financial statements are presented in Nigerian Naira in accordance with International Financial Reporting Standards (IFRS) Accounting presentation.

The financial statements comprise:

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

The Directors also provided the following additional statements in compliance with Companies and Allied matters Act:

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

Supplementary information

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

1.3. FINANCIAL PERIOD

These consolidated financial statements cover the period from 1 January 2023 to 31 December 2023 with comparative figures for the financial year from 1 January 2022 to 31 December 2022.

1.4. BASIS OF PREPARATION

The consolidated and separate financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), and in the manner required by the Companies and Allied Matters Act (CAMA), 2020 and Financial Reporting Council of Nigeria Act, 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 International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board and IFRS Interpretations Committee (IFRSIC) 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 United States Dollar and presentation currency is Nigerian 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 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

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(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 2023. Their adoption has not had any material impact on the disclosures or amounts reported in these financial statements

IFRS 17 - Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)

IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes IFRS 4 Insurance Contracts. It outlines a general model, which is modified for insurance contracts with direct participation features, described as the variable fee approach. The general model is simplified if certain criteria are met by measuring the liability for remaining coverage using the premium allocation approach. The general model uses current assumptions to estimate the amount, timing and uncertainty of future cash flows and it explicitly measures the cost of that uncertainty. It takes into account market interest rates and the impact of policyholders' options and guarantees.

The Group does not have any contracts that meet the definition of an insurance contract under IFRS 17.

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

Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgement - Disclosure of Accounting Policies

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

The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

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

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

The Group has adopted the amendments to IAS 1 for the first time in the current year.

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

The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". The definition of a change in accounting estimates was deleted.

The group has adopted the amendments to IAS 8 for the first time in the current year.

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

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

Following the amendments to IAS 12, an entity is required to recognise the related deferred tax asset and liability, with the recognition of any deferred tax asset being subject to the recoverability criteria in IAS 12.

The Group has adopted the amendments to IAS 12 for the first time in the current year.

Amendments to IAS 12 Income Taxes— International Tax Reform—Pillar Two Model Rules

The IASB amends the scope of IAS 12 to clarify that the Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements qualified domestic minimum topup taxes described in those rules.

The amendments introduce a temporary exception to the accounting requirements for deferred taxes in IAS 12, so that an entity would neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

Following the amendments, the group is required to disclose that it has applied the exception and to disclose separately its current tax expense (income) related to Pillar Two income taxes.

The Group has adopted the amendments to IAS 12 for the first time in the current year.

(b) New and revised IFRS Accounting Standards in issue but not yet effective

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

IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures— Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

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

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

The effective date of the amendments are yet to be set by the IASB; however, earlier application of the amendments is permitted. The Group intends to adopt the amendment once effective.

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

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

The amendments to IAS 1 published in January 2020 affect only the presentation of liabilities as current or noncurrent in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The amendments are applied retrospectively for annual periods beginning on or after 1 January 2024, with early application permitted. The IASB has aligned the effective date with the 2022 amendments to IAS 1. If an entity applies the 2020 amendments for an earlier period, it is also required to apply the 2022 amendments early.

The Group intends to adopt the amendment once effective but it will have no significant impact on the Group's consolidation.

Amendments to IAS 1 Presentation of Financial Statements—Non-current Liabilities with Covenants

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or noncurrent). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date).

The IASB also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

The amendments are applied retrospectively for annual reporting periods beginning on or after 1 January 2024. Earlier application of the amendments is permitted. If an entity applies the amendments for an earlier period, it is also required to apply the 2020 amendments early.

The Group anticipates that the application of these amendments may have no significant impact on the group's consolidated financial statements in future periods.

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures—Supplier Finance Arrangements

The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The term 'supplier finance arrangements' is not defined. Instead, the amendments describe the characteristics of an arrangement for which an entity would be required to provide the information.

To meet the disclosure objective, an entity will be required to disclose in aggregate for its supplier finance arrangements:

- The terms and conditions of the arrangements
- The carrying amount, and associated line items presented in the entity's statement of financial position, of the liabilities that are part of the arrangements
- The carrying amount, and associated line items for which the suppliers have already received payment from the finance providers
- Ranges of payment due dates for both those financial liabilities that are part of a supplier finance arrangement and comparable trade payables that are not part of a supplier finance arrangement
- Liquidity risk information

The amendments, which contain specific transition reliefs for the first annual reporting period in which an entity applies the amendments, are applicable for annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted.

The Group anticipates that the application of these amendments may have no impact on the group's consolidated financial statements in future periods.

Amendment to IFRS 16 Leases—Lease Liability in a Sale and Leaseback

The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.

The amendments do not affect the gain or loss recognised by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognised a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in IFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.

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

As part of the amendments, the IASB amended an Illustrative Example in IFRS 16 and added a new example to illustrate the subsequent measurement of a right-of-use asset and lease liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The illustrative examples also clarify that the liability, that arises from a sale and leaseback transaction that qualifies as a sale applying IFRS 15, is a lease liability.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted. If a seller-lessee applies the amendments for an earlier period, it is required to disclose that fact.

A seller-lessee applies the amendments retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, which is defined as the beginning of the annual reporting period in which the entity first applied IFRS 16.

The Group intends to adopt the amendment once effective but it will have no significant impact on the Group's consolidation.

(c) Basis of consolidation

(i) Subsidiaries

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

Step acquisition

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

Contingent consideration

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

Non Controlling Interest (NCI)

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

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

Acquisition-related costs are expensed as incurred. The excess of the consideration transferred, the amount of any controlling interest in the acquiree, and the acquisition date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the profit or loss statement.

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

(ii) Disposal of subsidiaries

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

(iii) Investment in Associates

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

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

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

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

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

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Dilution gains and losses arising in investments in associates are recognised in the statement of profit or loss.

In the separate financial statements of the Company, Investment in associates are measured at cost less impairment. Investment in associate is impaired when its recoverable amount is lower than its carrying value.

(iv) Foreign currency translation

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

(v) Transactions and balances in Group entities

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

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

(vi) Consolidation of Group entities

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position items presented, are translated at the closing rate at the reporting date;
- income and expenses for each profit or loss statement are translated at average exchange rate (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case, income and expenses are translated at the dates of the transactions);
- all resulting exchange differences are recognised in other comprehensive income.

(d) Interests in joint arrangements

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

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

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

When joint control ceases to exist, The Group determines which entity controls the investment and accounts for the investment in accordance to IFRS 10. Where control ceases entirely, the investment is accounted for in line with IAS 39 or IAS 28.

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

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

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

(i) Pre-licence costs

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

(ii) Licence and property acquisition costs

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

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

(iii) Exploration and evaluation costs

Exploration and evaluation activity involves the search for mineral resources, the determination of technical feasibility and the assessment of commercial

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

viability of an identified resource.

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

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

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

If no potentially commercial hydrocarbons are discovered, the exploration asset is written off as a dry hole. If extractable hydrocarbons are found and, subject to further appraisal activity (e.g., the drilling of additional wells), are likely to be capable of being commercially developed, the costs continue to be carried as an intangible asset while sufficient/continued progress is made in assessing the commerciality of the hydrocarbons. Costs directly associated with appraisal activity undertaken to determine the size, characteristics and commercial potential of a reservoir following the initial discovery of hydrocarbons, including the costs of appraisal wells where hydrocarbons were not found, are initially capitalised as an intangible asset.

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

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

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

(iv) Development costs

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

(f) Property, plant and equipment (including Oil and gas properties).

(i) Initial recognition

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

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

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

(ii) Depreciation/amortisation

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

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

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in "other income" in profit or loss when the asset is derecognised.

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

Useful lives

The useful lives of the assets are estimated as follows:

Asset	Useful life
Buildings	25 years
Plant and machinery	4 - 50 years
Office equipment	4 years
Furniture and Fittings	4 years
Motor vehicles	4 years
Gas Plant	40 years

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

Assets under Construction (AUC) are not depreciated. Ongoing projects, drilling campaigns, and facilities projects are aggregated under AUC and settled in the relevant class of property, plant and equipment when the project is completed and the asset is available for use

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

(iii) Disposal

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

(iv) Major maintenance, inspection and repairs

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

(g) Intangible assets

Intangible assets include software and license

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

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

The useful lives of intangible assets are assessed as either finite or indefinite.

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

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

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

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

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

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

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

For assets/CGUs excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, The Group estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's / CGU's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset / CGU does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset/CGU in prior years. Such a reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase and is recognised through other comprehensive income.

(i) Financial assets

(i) Initial recognition and measurement

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and The Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which The Group has applied the practical expedient, The Group initially measures a financial asset at its fair value plus – in the case of a financial asset not at fair value

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

through profit or loss – transaction costs. Trade receivables that do not contain a significant financing component or for which The Group has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policies in section (e) Revenue from contracts with customers.

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

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

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

ii) Subsequent measurement

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

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

Financial assets at amortised cost (debt instruments)

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

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

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

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

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

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

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group's financial assets at fair value through OCI includes quoted and unquoted equity securities.

Financial assets at fair value through profit or loss

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

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

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

Interest income

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

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

Derecognition

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

- The rights to receive cash flows from the asset have expired Or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement: and either (a) The Group has transferred substantially all the risks and rewards of the asset, or (b) The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

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

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

Impairment of financial assets

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

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

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

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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

(i) Initial recognition and measurement

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

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

(ii) Subsequent measurement

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

Amortised Cost

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

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

(iii) Derecognition

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

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

(k) Derivative financial instruments

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

The company has elected not to account for the derivative under hedge accounting.

(l) Offsetting of financial instruments

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

(m) Cash and Cash equivalents

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

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

(n) Fair value measurement

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

- a) In the principal market for the asset or liability OR
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

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

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

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

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

(o) Inventories

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

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

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

(p) Leases

The group as lessee

The group assesses whether a contract is, or contains, a lease, at inception of the contract. The Group has short term leases and leases of low value assets. The Group leases buildings which considerably may include extension or termination options.

A contract, or part of a contract, that conveys the right to control the use of an identified asset for a period of time in exchange for payments to be made to the owners (lessors) is accounted for as a lease. For these leases, the group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

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

The group as lessor

Where the Company is the lessor in a lease arrangement at inception, the lease arrangement will be classified as a finance lease or an operating lease. Classification is based on the extent to which the risks and rewards incidental to ownership of the underlying asset lie with the lessor or the lessee.

(q) Provisions

(i) General

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

(ii) Decommissioning liability

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

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

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

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

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

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

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

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

(r) Income taxation

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

(i) Current income tax

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

(ii) Deferred tax

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

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

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

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

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

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

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

(iv) Sales tax

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

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.
- Receivables and payables that are stated with the amount of sales tax included.

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

(s) Revenue recognition

Revenue is measured based on the consideration to which the group expects to be entitled in a contract with a customer and excludes amounts

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

collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer.

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

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

Sale of crude oil

Revenue from the sale of oil and petroleum products is recognized when control of the product has been transferred to the customer. This generally occurs when the product is physically transferred into a vessel, pipe or other delivery mechanism to the customer.

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

Significant financing component

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

Contract balances

Trade receivables

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

Sale of Gas

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

Sale of Refined Products

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

Variable considerations

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

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

Consideration payable to a customer

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

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

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

(t) Cost of sales

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

(u) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. To the extent that variable rate borrowings are used to finance a qualifying asset and are hedged in an effective cash flow hedge of interest rate risk, the effective portion of the derivative is recognised in other comprehensive income and reclassified to profit or loss when the qualifying asset impacts profit or loss. To the extent that fixed rate borrowings are used to finance a qualifying asset and are hedged in an effective

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

fair value hedge of interest rate risk, the capitalised borrowing costs reflect the hedged interest rate. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(v) Finance income and costs

Finance income

Finance income is recorded in the statement of profit or loss as it accrues, utilizing the effective interest rate (EIR). This rate precisely discounts estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, if applicable, to the amortized cost of the financial instrument. The calculation of finance income considers all contractual terms of the financial instrument, along with any fees or incremental costs directly related to the instrument and forming an integral part of the effective interest rate (EIR), excluding future credit losses.

Finance cost

Finance costs includes borrowing costs, interest expense calculated using the effective interest rate method, finance charges in respect of lease liabilities, the unwinding of the effect of discounting provisions, and the amortisation of discounts and premiums on debt instruments that are liabilities.

(w) Employee benefits

i. Retirement benefit liabilities

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

The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis in accordance with the Pension Reform Act 2014.

The employer contributes 10% while the employee contributes 8% of the qualifying employee's salary.

The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

ii. Short-term employee benefits

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

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

(x) Share capital

Any consideration received, net of directly attributable transaction costs, is accounted for in equity. The issued share capital is initially translated at the prevailing exchange rate on the transaction date and is not retranslated thereafter.

(y) Earnings per share (EPS) and Dividend distribution

Basic EPS is calculated on the Group's profit or loss after taxation attributable to the parent entity and on the basis of weighted average of issued and fully paid Ordinary Shares at the end of the year.

Diluted EPS is calculated by dividing the profit or loss after taxation attributable to the parent entity by the weighted average number of Ordinary Shares outstanding during the year plus the weighted average number of Ordinary Shares that would be issued on conversion of all the dilutive potential Ordinary Shares (after adjusting for outstanding share awards arising from the share-based payment scheme) into Ordinary Shares.

(z) Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Group's financial statements in conformity with IFRS requires Management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements, and the

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

reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on Management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates if different assumptions were used and different conditions existed.

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

i. Hydrocarbon reserve and resource estimates

Oil and gas production properties are depreciated on units of production (UOP) basis at a rate calculated by reference to total proved and probable (2P) reserves determined in accordance with Society of Petroleum Engineers rules and incorporating the estimated future cost of developing those reserves. The Group estimates its commercial reserves based on information compiled by appropriately qualified persons relating to the geological and technical data on the size, depth, shape and grade of the hydrocarbon body and suitable production techniques and recovery rates. Commercial reserves are determined using estimates of oil in place, recovery factors and future oil prices, the latter having an impact on the total amount of recoverable reserves and the proportion of the gross reserves which are attributable to the host government under the terms of the Production-Sharing Agreements. Future development costs are estimated using assumptions as to the number of wells required to produce the commercial reserves, the cost of such wells and associated production facilities, and other capital costs.

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

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

ii. Units of production depreciation of oil and gas assets

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

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

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

Changes are accounted for prospectively.

iii. Recoverability of oil and gas assets

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

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

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

iv. Decommissioning costs

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

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

v. Recovery of deferred income tax assets

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

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

vi. Fair value hierarchy

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

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

viii. Exploration and evaluation expenditures

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

viii. Provision for expected credit losses of trade receivables and contract assets

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

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

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

ix. Contingencies

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

x. Foreign currency translation reserve

The Group has used the CBN rate to translate its Dollar currency to its Naira presentation currency. Cumulative exchange difference arising from translation of the Company's results and financial position into the presentation currency is taken to foreign currency translation reserve through other comprehensive income.

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

3. SEGMENT REPORTING

Business segments are based on the Group's internal organisation and management reporting structure. The Group's operations cover four (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 intersegment of the Group derive their revenues within Nigeria only & 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 Properties	Total Reportable Segment	Eliminations	Consolidation
31 December 2023							
Revenue	168,667,178	25,986,066	102,496,615	51,674	297,201,533	(76,059,154)	221,142,379
Cost of sales	(64,001,720)	(20,239,404)	(66,279,737)	(136,161)	(150,657,022)	77,443,915	(73,213,107)
Gross profit	104,665,458	5,746,662	36,216,878	(84,487)	146,544,511	1,384,761	147,929,272
Other income	37,595,041	7,720	(3,639,123)	-	33,963,638	(41,938,156)	(7,974,518)
General and administrative expenses	(22,756,096)	(1,550,361)	(2,145,356)	-	(26,451,813)	553,395	(25,898,418)
Operating profit	119,504,403	4,204,021	30,432,399	(84,487)	154,056,336	(40,000,000)	114,056,336
Net finance costs	(2,078,065)	(744,408)	(690,507)	-	(3,512,980)	(1,601,205)	(5,114,185)
Share of profit from associate	-	-	-	-	-	3,221,500	3,221,500
Profit before taxation	117,426,338	3,459,613	29,741,892	(84,487)	150,543,356	(38,379,705)	112,163,651
Tax (expense)/income	(45,183,731)	(3,465,182)	(9,777,388)	349	(58,425,952)	-	(58,425,952)
Profit after taxation	72,242,607	(5,569)	19,964,504	(84,138)	92,117,404	(38,379,705)	53,737,699
31 December 2022 (Restated)*							
Revenue	33,416,785	11,207,533	47,197,070	95,238	91,916,626	(25,807,145)	66,109,481
Cost of sales	(23,788,100)	(2,719,707)	23,699,889)	(91,329)	(50,299,025)	26,494,451	(23,804,574)
Gross profit	9,628,685	8,487,826	23,497,181	3,909	41,617,601	687,306	42,304,907
Other income	559,263	-	531,768	-	1,091,031	(2,079,676)	(988,645)
General and administrative expenses	(12,428,798)	(657,731)	(356,474)	-	(13,443,003)	1,392,370	(12,050,633)
Operating profit	(2,240,850)	7,830,095	23,672,475	3,909	29,265,629	-	29,265,629
Net finance costs	(2,543,153)	(180,532)	(377,651)	-	(3,101,336)	1,601,205	(1,500,131)
Share of profit from associate	-	-	-	-	-	5,497,494	5,497,494
(Loss)/Profit before taxation	(4,784,003)	7,649,563	23,294,824	3,909	26,164,293	7,098,699	33,262,992
Tax expense	(9,965,359)	(1,011,379)	(7,144,574)	(1,248)	(18,122,560)	-	(18,122,560)
(Loss)/Profit after taxation	(14,749,362)	6,638,184	16,150,250	2,661	8,041,733	7,098,699	15,140,432

*Refer to Note 39 for changes to prior year presentation.

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

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 Properties	Total Reportable Segment	Eliminations	Consolidation
31 December 2023							
Total Asset	462,883,330	144,861,527	196,284,414	6,170,457	810,199,728	113,234,833	923,434,561
Total Liabilities	204,769,376	68,992,431	76,947,636	5,488	350,714,931	(131,924,951)	218,789,980
31 December 2022							
Total Assets	219,545,794	76,955,923	121,497,668	1,721,015	419,720,400	53,661,137	473,381,537
Total Liabilities	96,090,124	20,355,859	85,658,355	5,713	202,110,051	(55,494,148)	146,615,903

4. REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregated revenue information

₦ '000	THE GROUP		THE COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Segments				
Crude Oil	108,434,522	13,683,885	-	-
Gas	10,211,242	5,228,526	-	-
Refined Products	102,496,615	47,197,070	-	-
Total revenue	221,142,379	66,109,481	-	-
Geographical markets				
Within Nigeria	112,707,857	52,425,596	-	-
Outside Nigeria	108,434,522	13,683,885	-	-
Total revenue from contracts with customers	221,142,379	66,109,481	-	-
Timing of revenue recognition				
Goods transferred at a point in time	221,142,379	66,109,481	-	-
Goods transferred over time	-	-	-	-
Total revenue from contracts with customers	221,142,379	66,109,481	-	-

Performance obligations

Information about the Group's performance obligations are summarised below:

Sale of Crude Oil

The performance obligation is satisfied at a point in time when the product is physically transferred into a vessel, pipe or other delivery mechanism and is generally due within 30 to 45 days from the date of issue of invoice.

Sale of Natural Gas

The performance obligation is satisfied at a point in time when the gas have been delivered at the buyer's delivery point for gas and is generally due within 30 to 90 days from the date of issue of invoice.

Sale of Refined Products

The performance obligation is satisfied at a point in time, when the product is lifted by the customer/distributor. Payment is due between 0 to 30 days.

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

N '000	THE GROUP		THE COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Contract balances				
Trade receivables (Note 18)	51,470,892	17,627,250	-	-
Contract Liabilities (Note 24)	1,771,922	-	-	-

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.

5. COST OF SALES

N '000	THE GROUP		THE COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Consultancy fee	1,237,877	946,737	-	-
Crude oil handling charges	28,700,243	5,739,001	-	-
Depreciation and amortisation (Note 10)	14,640,476	11,126,633	-	-
Exploration costs	124,035	160,104	-	-
Flowstation expenses	(432,319)	16,204	-	-
Materials, supplies and pollution control	2,196,084	303,220	-	-
Repairs and maintenance	1,025,888	208,165	-	-
Royalties to Federal Government of Nigeria	17,558,618	3,499,059	-	-
Statutory expenses	145,105	16,717	-	-
Staff costs (Note 9)	6,964,028	5,060,516	-	-
Stock adjustment	1,053,072	(3,271,782)	-	-
Total	73,213,107	23,804,574	-	-

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.

The current year flowstation expenses is inclusive of writeback of VAT on crude intake.

6. OTHER (LOSS)/ INCOME

N '000	THE GROUP		THE COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Dividend received from Financial Assets (note 14)	74,370	53,064	74,370	53,064
Distribution from Aradel Energy Limited	-	-	30,000,000	-
Distribution from Aradel Gas Limited	-	-	10,000,000	-
Fee income	336,907	24,672	277,035	1,993
Gain on disposal of property, plant and equipment	-	4,280	-	-
*Realised exchange loss	(8,385,795)	(1,070,661)	(89,260)	-
*Unrealised exchange gain	-	-	-	200,976
Total	(7,974,518)	(988,645)	40,262,145	256,033

Fee income relates to income from activities outside the normal course of business

*Refer to Note 39 for changes to prior year presentation

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

7. GENERAL AND ADMINISTRATIVE EXPENSES

₦ '000	THE GROUP		THE COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Auditor's remuneration (Note 7.2)	115,000	80,641	58,769	38,309
Bank charges	330,104	104,232	36,244	1,256
Community development expenses	4,634,290	298,168	20,570	17,289
Depreciation and amortisation (Note 10)	645,793	795,730	-	-
Directors' fees	431,104	227,630	426,888	226,319
Fuel and utilities	1,214,480	283,958	10,908	3,622
Information technology expenses	1,408,289	500,118	3,775	1,177
Insurance	962,940	814,832	64,504	104,877
Permits, registrations and subscriptions	2,193,843	305,736	4,848	17,631
Professional fees	1,974,549	1,456,143	149,506	183,397
Repairs and maintenance	1,155,439	933,749	5,493	185
Staff costs (Note 9)	4,642,685	3,373,677	178,650	2,222
Training	173,377	87,050	23,301	4,022
Travelling	729,780	560,002	20,686	3,420
Hedging (Note 14.1)	2,237,821	900,965	-	-
Other expenses (Note 7.1)	3,113,125	1,316,160	73,654	40,777
Total	25,962,619	12,038,791	1,077,796	644,503

7.1. Other expenses consist of asset written off relating to the exploration project in South Sudan which is deemed irrecoverable, provisions, donations (see Report of the Directors), printing and stationery, and other related administrative costs incurred during the year.

7.2. Deloitte & Touche offered audit and assurance (related to the Internal control over Financial reporting) services in the year 2023 (2022: Only audit services)

7.3. CREDIT LOSS EXPENSE

The table below shows the ECL charges on financial instruments for the year recorded in the profit or loss:

₦ '000	THE GROUP		THE COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Impairment write back/ (charge) on financial assets	64,201	(11,842)	-	-

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

8. FINANCE COST AND INCOME

₹ '000	THE GROUP		THE COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Interest expense:				
Bank borrowings	4,937,086	2,673,421	108,001	-
IPIN Interest	1,562,604	(13,791)	-	-
Provisions: unwinding of discount (Note 23)	3,533,456	793,759	-	-
Coupon on Bonds	1,690,904	-	1,690,904	-
Finance costs	11,724,050	3,453,389	1,798,905	-
Total finance cost	11,724,050	3,453,389	1,798,905	-
Finance income:				
Interest income	6,609,865	1,953,258	3,450,101	1,460,043
Finance income	6,609,865	1,953,258	3,450,101	1,460,043
Net (finance costs)/finance income	(5,114,185)	(1,500,131)	1,651,196	1,460,043

9. STAFF COST

₹ '000	THE GROUP		THE COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Included in cost of sales:				
Salaries and other staff costs	6,964,028	5,060,516	-	-
Included in general and administrative expenses:				
Salaries and other staff costs	4,642,685	3,373,677	178,650	2,222
Total	11,606,713	8,434,193	178,650	2,222
Salaries and other staff costs include the following:				
Salaries	6,972,819	6,088,504	-	-
Defined Contribution expenses	932,395	871,907	-	-
Other allowances	3,701,499	1,473,782	178,650	2,222
	11,606,713	8,434,193	178,650	2,222

Other allowances include staff bonus, medical allowances, outstation allowance and casual wages

10. DEPRECIATION AND AMORTISATION

₹ '000	THE GROUP		THE COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Depreciation of oil and gas properties	14,640,476	11,126,633	-	-
Included in general admin expenses:				
Depreciation of other property, plant and equipment	263,379	437,746	-	-
Amortisation of intangible assets	382,414	357,984	-	-
Total in general admin expenses	645,793	795,730	-	-
Total	15,286,269	11,922,363	-	-

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

11. EARNINGS PER SHARE

Basic - GROUP

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

₺ '000	THE GROUP	
	31-Dec-23	31-Dec-22
Profit attributable to equity holders of the Group	53,737,699	15,140,432
Total	53,737,699	15,140,432
	Number	Number
Weighted average number of ordinary shares in issue	217,242,218	217,242,218
Basic earnings per share(₺)	247.36	69.69

Basic - COMPANY

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

₺ '000	THE COMPANY	
	31-Dec-23	31-Dec-22
Profit attributable to equity holders of the company	40,835,545	799,379
	Number	Number
Weighted average number of ordinary shares in issue	217,242,218	217,242,218
Basic earnings per share (₺)	187.97	3.68

12. PROPERTY, PLANT AND EQUIPMENT

₺ '000	THE GROUP		THE COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Oil and gas properties (12a)	375,967,697	221,340,946	-	-
Other property, plant and equipment (12b & (12c)	7,459,924	2,354,348	-	3,928,799
Total	383,427,621	223,695,294	-	3,928,799

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

12a. OIL AND GAS PROPERTIES (THE GROUP)

₹ '000	PROJECT EQUIPMENT	CIVIL WORKS	GAS PIPELINE	GAS PLANT FACILITIES	ASSETS UNDER DEVELOPMENT	TOTAL
Cost:						
Balance at 1 January 2022	229,441,291	4,213,986	10,049,096	31,707,843	29,755,763	305,167,979
Translation difference	19,757,244	362,919	865,290	2,730,052	2,562,293	26,277,798
Reclassifications	16,139,278	795,279	-	-	(16,962,815)	(28,258)
Additions	1,952,987	91,504	95,541	4,486	7,630,284	9,774,802
Write-offs	-	-	-	-	(1,277,470)	(1,277,470)
Changes in decommissioning assets	14,611,516	-	-	-	-	14,611,516
Balance at 31 December 2022	281,902,316	5,463,688	11,009,927	34,442,381	21,708,055	354,526,367
Balance at 1 January 2023	281,902,316	5,463,688	11,009,927	34,442,381	21,708,055	354,526,367
Translation difference	283,340,940	5,492,187	11,066,125	34,617,957	18,884,111	353,401,320
Reclassifications	32,435,601	231,143	1,716,036	-	(35,326,240)	(943,460)
Additions	6,606,919	379,543	714,116	260,823	37,792,368	45,753,769
Write-offs	-	-	-	-	(1,434,889)	(1,434,889)
Changes in decommissioning assets	(69,275,515)	-	-	-	-	(69,275,515)
Transfers	-	-	-	-	(3,978,002)	(3,978,002)
Balance at 31 December 2023	535,010,261	11,566,561	24,506,204	69,321,161	37,645,403	678,049,590
Depreciation:						
Balance at 1 January 2022	98,548,588	3,411,971	2,746,774	7,066,392	-	111,773,725
Translation difference	9,078,341	298,280	251,353	657,089	-	10,285,063
Depreciation for the year	9,982,063	75,702	249,910	818,958	-	11,126,633
Balance at 31 December 2022	117,608,992	3,785,953	3,248,037	8,542,439	-	133,185,421
Balance at 1 January 2023	117,608,992	3,785,953	3,248,037	8,542,439	-	133,185,421
Translation difference	136,266,666	4,136,124	3,836,497	10,016,709	-	154,255,996
Depreciation for the year	13,787,697	81,359	403,025	368,395	-	14,640,476
Balance at 31 December 2023	267,663,355	8,003,436	7,487,559	18,927,543	-	302,081,893
Net book value:						
At 31 December 2023	267,346,906	3,563,125	17,018,645	50,393,618	37,645,403	375,967,697
At 31 December 2022	164,293,324	1,677,735	7,761,890	25,899,942	21,708,055	221,340,946
At 1 January 2022	130,892,703	802,015	7,302,322	24,641,451	29,755,763	29,755,763

There is no impairments of Property, Plant, and Equipment during the year. See Note 22 for assets pledged as collateral for borrowings. The capital commitments in respect of PPE expenditures amounts to ₹29.3 billion (2022: ₹28.9 billion).

The current year reclassification relates to movement of some assets from asset under development to intangible asset while the prior year reclassification relates to movement of some assets from asset under development to office equipment.

The current year transfer relates to movement of some assets from asset under development to other receivables (note 18). Subsequent reconciliation with the counter party on the Asset under development yielded a recoverable balance which has now been reclassified to other receivables.

Write off is included in flowstation expenses (note 5) and other expenses (note 7). The prior year write off is included in travels and staff costs (note 7).

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

12b. OTHER PROPERTY, PLANT AND EQUIPMENT (THE GROUP)

₹ '000	PLANT AND MACHINERY	FURNITURE AND FITTINGS	OFFICE EQUIPMENT	MOTOR VEHICLES	BUILDING	LAND	TOTAL
Cost:							
Balance at 1 January 2022	661,778	127,886	2,534,316	1,907,161	976,751	569,000	6,776,892
Translation difference	56,853	10,755	218,469	164,298	-	-	450,375
Additions	36,333	45,304	121,109	87,019	-	-	289,765
Reclassifications	-	-	28,259	-	-	-	28,259
Disposal	-	(35,884)	(18,839)	(42,612)	-	-	(97,335)
Balance at 31 December 2022	754,964	148,061	2,883,314	2,115,866	976,751	569,000	7,447,956
Balance at 1 January 2023	754,964	148,061	2,883,314	2,115,866	976,751	569,000	7,447,956
Translation difference	759,014	149,140	2,898,864	2,126,668	-	2,486,241	8,419,927
Additions	348,064	6,296	211,357	-	2,448,467	-	3,014,184
Balance at 31 December 2023	1,862,042	303,497	5,993,535	4,242,534	3,425,218	3,055,241	18,882,067
Depreciation:							
Balance at 1 January 2022	382,180	117,134	2,184,664	1,553,317	125,217	-	4,362,512
Translation difference	36,522	10,925	199,876	143,359	3	-	390,685
Depreciation for the year	44,304	15,402	199,003	164,266	14,771	-	437,746
Disposal	-	(35,884)	(18,839)	(42,612)	-	-	(97,335)
Balance at 31 December 2022	463,006	107,577	2,564,704	1,818,330	139,991	-	5,093,608
Balance at 1 January 2023	463,006	107,577	2,564,704	1,818,330	139,991	-	5,093,608
Translation difference	546,730	125,751	2,850,409	1,981,310	560,956	-	6,065,156
Depreciation for the year	58,288	15,158	60,905	114,257	14,771	-	263,379
Balance at 31 December 2023	1,068,024	248,486	5,476,018	3,913,897	715,718	-	11,422,143
Net book value:							
At 31 December 2023	794,018	55,011	517,517	328,637	2,709,500	3,055,241	7,459,924
At 31 December 2022	291,958	40,484	318,610	297,536	836,760	569,000	2,354,348
At 1 January 2022	279,598	10,752	349,652	353,844	851,534	569,000	2,414,380

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

12c. OTHER PROPERTY, PLANT AND EQUIPMENT (THE COMPANY)

₦ '000	PLANT AND MACHINERY	FURNITURE AND FITTINGS	OFFICE EQUIPMENT	MOTOR VEHICLES	ASSETS UNDER DEVELOPMENT	TOTAL
Cost:						
Balance at 1 January 2022	18,791	53,367	102,028	34,770	4,176,702	4,385,658
Translation difference	1,618	4,595	8,784	2,993	359,434	377,424
Additions	-	-	-	-	499,236	499,236
Write off	-	-	-	-	(1,106,573)	(1,106,573)
Balance at 31 December 2022	20,409	57,962	110,812	37,763	3,928,799	4,155,745
Balance at 1 January 2023	20,409	57,962	110,812	37,763	3,928,799	4,155,745
Translation difference	20,513	58,257	111,379	37,957	3,948,958	4,177,064
Additions	-	-	-	-	321,982	321,982
Transfer	-	-	-	-	(8,199,739)	(8,199,739)
Balance at 31 December 2023	40,922	116,219	222,191	75,720	-	455,052
Depreciation:						
Balance at 1 January 2022	18,791	53,367	102,027	34,769	-	208,954
Translation difference	1,618	4,595	8,785	2,994	-	17,992
Balance at 31 December 2022	20,409	57,962	110,812	37,763	-	226,946
Balance at 1 January 2023	20,409	57,962	110,812	37,763	-	226,946
Translation difference	20,513	58,257	111,379	37,957	-	228,106
Balance at 31 December 2023	40,922	116,219	222,191	75,720	-	455,052
Net book value:						
At 31 December 2023	-	-	-	-	-	-
At 31 December 2022	-	-	-	-	3,928,799	3,928,799
At 1 January 2022	-	-	1	1	4,176,702	4,176,704

The current year transfer relates to intercompany movement (from Aradel Holdings Plc to Aradel Energy Limited).

The prior year write off is included in travels and staff costs (note 7)

13. INTANGIBLE ASSETS

₦ '000	THE GROUP			THE COMPANY	
	LICENSE	SOFTWARE	TOTAL	SOFTWARE	TOTAL
Cost:					
Balance at 1 January 2022	1,032,475	470,213	1,502,688	289,576	289,576
Translation difference	88,899	40,487	129,386	24,933	24,933
Balance at 31 December 2022	1,121,374	510,700	1,632,074	314,509	314,509
Balance at 1 January 2023	1,121,374	510,700	1,632,074	314,509	314,509
Translation difference	1,127,101	513,130	1,640,231	316,115	316,115
Reclassifications	-	943,460	943,460	-	-
Additions	-	93,537	93,537	-	-
Balance at 31 December 2023	2,248,475	2,060,827	4,309,302	630,624	630,624

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

13. INTANGIBLE ASSETS CONT'D.

₹ '000	THE GROUP			THE COMPANY	
	LICENSE	SOFTWARE	TOTAL	SOFTWARE	TOTAL
Amortisation:					
Balance at 1 January 2022	258,119	464,898	723,017	289,576	289,576
Translation difference	83,520	-	83,520	24,933	24,933
Amortisation charge for the year	357,984	-	357,984	-	-
Balance at 31 December 2022	699,623	464,898	1,164,521	314,509	314,509
Balance at 1 January 2023	699,623	464,898	1,164,521	314,509	314,509
Translation difference	976,875	573,720	1,550,595	316,115	316,115
Amortisation charge for the year	312,953	69,461	382,414	-	-
Balance at 31 December 2023	1,989,451	1,108,079	3,097,530	630,624	630,624
Net book value:					
At 31 December 2023	259,024	952,748	1,211,772	-	-
At 31 December 2022	421,751	45,802	467,553	-	-
At 1 January 2022	774,356	5,315	779,671	-	-

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

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

14. FINANCIAL ASSETS

Financial assets include the following:	THE GROUP		THE COMPANY	
₹ '000	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Fair value through OCI				
<i>Listed securities:</i>				
Consolidated Hallmark Insurance Plc	4,045,087	1,845,477	4,045,087	1,845,477
<i>Unlisted securities:</i>				
PetroData Management Services Ltd	5,396	6,252	5,396	6,252
Dharmattan Gas and Power Ltd	899	562	899	562
Fair value through Profit or Loss				
Hedge (note 14.1)	312,802	352,062	-	-
Total	4,364,184	2,204,353	4,051,382	1,852,291
Current	312,802	352,062	-	-
Non-current	4,051,382	1,852,291	4,051,382	1,852,291
Total	4,364,184	2,204,353	4,051,382	1,852,291

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

14.1. Hedge ₦ '000	THE GROUP		THE COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Balance at 1 January	352,062	-	-	-
Additions	2,875,350	1,253,027	-	-
FV Loss through PorL	(1,076,754)	(508,113)	-	-
Hedge Cost Written off	(1,161,067)	(392,852)	-	-
Foreign Exchange	(676,789)	-	-	-
At 31 December	312,802	352,062	-	-

The Group has designated its equity investments as FVOCI on the basis that these are not held for trading. Instead, they are held for medium to long term strategic purposes. In 2023, the Group received ₦74.4 million (31 Dec 2022: ₦50.8million) from Consolidated Hallmark Insurance Plc; No dividends (31 Dec 2022: Nil) from Dharmattan Gas and Power Ltd; No dividends (31 Dec 2022: ₦2.5 million) from PetroData Management Services Ltd which was recorded in the income statement as other income.

The Group did not dispose of or derecognise any FVOCI equity instruments in 2023. Further disclosures on fair value are made in note 32

In 2023, the Group entered an economic crude oil hedge contract with an average strike price of ₦49,466.5/bbl (\$55/bbl) for 1,129,770 barrels at an average premium price of ₦2,545.3 (\$2.83). The tenor of the hedge is from September 2023 to August 2024

A fair value reserve gain of financial assets at FVOCI of ₦2,261,865,000 (2022: loss of ₦328,368,000) was recorded in the Group and Company respectively

15. INVESTMENT IN ASSOCIATE - ND WESTERN LIMITED

₦ '000	THE GROUP		THE COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
At 1 January	132,532,480	116,663,243	7,810,062	7,810,062
Share of profit	3,221,500	5,497,494	-	-
Share of other comprehensive income(net of tax), may not be reclassified to profit or loss in subsequent periods	134,479,316	10,371,743	-	-
Carrying amount	270,233,296	132,532,480	7,810,062	7,810,062

The summarised financial statements of ND Western Limited are presented below;

₦ '000	THE GROUP	
	31-Dec-23	31-Dec-22
Summarised statement of financial position		
Current assets	206,308,915	114,995,312
Non current assets	716,748,864	325,238,559
Current liabilities	(137,308,167)	(78,640,617)
Non-current liabilities	(137,194,890)	(43,517,848)
Net assets	648,554,722	318,075,406
Group's share of net assets	270,233,296	132,532,480
Summarised profit or loss statement and other comprehensive income		
Revenue	166,236,730	95,380,207
Other income	20,463,992	13,644,832
Operating and Admin expenses	(164,336,315)	(74,750,155)
Net finance costs	(7,749,866)	(9,781,407)
Profit before taxation	14,614,541	24,493,477
Income tax	(6,883,002)	(11,299,597)
Profit after taxation	7,731,539	13,193,880
Other comprehensive income	322,747,777	24,891,983

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

The summarised financial statements of ND Western Limited are presented below;(Cont'd.)

₦ '000	THE GROUP	
	31-Dec-23	31-Dec-22
Total comprehensive income	330,479,316	38,085,863
Proportion of Group's ownership	41.667%	41.667%
Group's share of profit for the year	3,221,500	5,497,494
Group's share of other comprehensive income	134,479,316	10,371,743

The principal place of business of ND Western is Nigeria and it is accounted for using the equity method. Dividend received from the associate in the year 2023:Nil (2022: Nil). 41.667% is the holding of the Group in ND Western.

As at 31 December 2023, ND Western reported a capital commitment balance of ₦97.13 billion (2022: ₦84.54 billion).

16. DEFERRED TAXATION

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

Deferred Tax Assets	THE GROUP		THE COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Accelerated depreciation and amortisation	-	13,185,962	-	-
Tax losses	-	248,536	-	-
Total	-	13,434,498	-	-
Deferred tax liabilities				
Accelerated depreciation and amortisation	15,383,043	-	-	-
Decommissioning liabilities	3,003,438	674,695	-	-
Total	18,386,481	674,695	-	-
Deferred taxation				
At start of year	(12,759,803)	(25,416,645)	-	-
Income statement credit	44,003,555	14,005,649	-	-
Translation difference	(12,857,271)	(1,348,807)	-	-
Net deferred tax liabilities/(assets) at end of year	18,386,481	(12,759,803)	-	-
Reflected in the statement of financial position as:				
Deferred tax liabilities	18,386,481	674,695	-	-
Deferred tax assets	-	(13,434,498)	-	-
Net deferred tax liabilities/(assets)	18,386,481	(12,759,803)	-	-

Deferred taxes are recoverable in more than one year.

The company has unrecognised deferred tax asset of ₦1.2 billion (2022: Nil).

17. INVENTORIES

₦ '000	THE GROUP		THE COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Crude Oil	3,196,572	342,145	-	-
Refined products	5,093,707	6,276,748	-	-
Materials	7,682,965	2,751,895	-	-
Total	15,973,244	9,370,788	-	-

There were no write-downs of inventory during the period 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 N1.4 billion (2022: N0.1 billion). The net movement in the value of inventory in the tank throughout year is reflective in stock adjustments (note 5).

Refined products inventory include Diesel, Heavy Fuel Oil, Naphtha, Dual Purpose Kerosene & Marine Diesel Oil.

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

18. TRADE AND OTHER RECEIVABLES

N '000	THE GROUP		THE COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Trade receivables	51,470,892	17,627,250	-	-
Other receivables	2,091,432	233,069	2,471,272	186,246
Related party receivables (Note 33)	-	13,771,936	59,770,922	23,219,554
	53,562,324	31,632,255	62,242,194	23,405,800
Allowance for expected credit losses	(39,247)	(89,337)	-	-
	53,523,077	31,542,918	62,242,194	23,405,800

Set out below is the movement in the allowance for expected credit losses of trade and other receivables:

N '000	THE GROUP		THE COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
As at 1 January	89,337	97,009	-	-
Impairment (write back)/charge on financial assets	(64,201)	11,842	-	-
Translation difference	14,111	(19,514)	-	-
As at 31 December	39,247	89,337	-	-

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

Other receivables relate principally to outstanding receivable balance from Nile Delta Company Limited in South Sudan. A balance of N3.99 billion (\$4.4 million) relating to settlement from operating partner in respect of the exploration asset in South Sudan was transferred from AUC in note 12 during the year to other receivables. Out of the balance, a total sum of N1.9 billion (\$2.1 million) was received during the year from the operating partner.

Allowance for expected credit losses on trade and related party receivables is N39.2 million (Group) and Nil for Company (31 Dec 2022: N89.3 million - Group & Nil for Company). The write back of expected credit losses arose from reassessment. See note 32 for credit risk disclosures.

19. PREPAYMENTS

N '000	THE GROUP		THE COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Prepaid rent	16,883	13,016	-	-
Prepaid expenses	18,294	45,925	-	-
Prepaid insurance	47,429	40,375	3,765	34,501
Total	82,606	99,316	3,765	34,501

20. CASH AND CASH EQUIVALENTS

N '000	THE GROUP		THE COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Cash and bank balances	80,763,842	54,219,237	17,679,835	455,042
Short term deposits	102,244,693	1,301,417	-	156,734
Cash and cash equivalents for statement of cashflow purposes	183,008,535	55,520,654	17,679,835	611,776
Restricted cash	11,610,226	5,188,378	5,620,288	2,382,249
Total cash and cash equivalents	194,618,761	60,709,032	23,300,123	2,994,025

Cash and cash equivalents comprise balances with less than three months to maturity, including cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities less than three months. Restricted cash relates to cash used as collateral for the BOI & GTB loans.

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

21. SHARE CAPITAL AND PREMIUM

Share capital and premium – THE GROUP				₦ '000
	Number of shares	Ordinary shares	Share premium	Total
Balance at 1 January 2022	217,242,218	2,172,422	22,819,670	24,992,092
Balance at 31 December 2022	217,242,218	2,172,422	22,819,670	24,992,092
Balance at 1 January 2023	217,242,218	2,172,422	22,819,670	24,992,092
Balance at 31 December 2023	217,242,218	2,172,422	22,819,670	24,992,092

Share capital and premium – THE COMPANY				₦ '000
	Number of shares	Ordinary shares	Share premium	Total
Balance at 1 January 2022	217,242,218	2,172,422	22,819,670	24,992,092
Balance at 31 December 2022	217,242,218	2,172,422	22,819,670	24,992,092
Balance at 1 January 2023	217,242,218	2,172,422	22,819,670	24,992,092
Balance at 31 December 2023	217,242,218	2,172,422	22,819,670	24,992,092

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

	Number of shares	Amount
Authorised Share capital	217,242,218	2,172,422
Issued and fully paid-up	217,242,218	2,172,422

22. BORROWINGS

₦ '000	THE GROUP		THE COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
GTB	39,273,624	44,495,427	-	-
BOI loan	11,459,657	9,145,856	-	-
Bond	11,131,874	-	11,131,874	-
Petre IPINs	106,747	106,747	-	-
Total	61,971,902	53,748,030	11,131,874	-
Current	17,621,748	17,725,350	-	-
Non-current	44,350,154	36,022,680	11,131,874	-
Total	61,971,902	53,748,030	11,131,874	-

Participating Investment Notes (Petre IPINs)

On 9th May 2003, by a Share Purchase Agreement ("SPA"), Aradel Holdings acquired all the shares of Aradel Energy Limited of which the net consideration was paid to the then existing shareholders by issuing ordinary shares in Aradel of a total value of US\$ 2,113,738 at an agreed price of US\$ 0.30 per share and the issue of Irredeemable Participating Investment Notes of \$ 1.00 each to a value of US\$ 2,113,738 at an agreed price of \$1.00 per note. They are entitled to cashflow distributions.

Guaranty Trust Bank Plc (GTB)

GT Bank loans comprise of a US\$120million credit line out of which, a drawn amount of US\$84million and US\$10million were secured in 2022 and 2023 respectively. The loans are repayable every quarter, starting from January 2023 (for the earliest facility) to August 2027 (for the most recent facility). The loans are secured by: all assets debenture on fixed and floating assets in the Ogbele Field; floating charge on the crude oil produced from the acreage operated by in OML 54, assignment and domiciliation of crude oil sales proceeds to GTB; charge over collection accounts and a corporate guarantee of Aradel Holdings Plc. for the full facility amount and interest thereon. Interest is payable at 11% per annum (Effective Interest Rate: 12.99% and 11.15%). The outstanding amount on the loan is US\$45.0million.

Bank of Industry Ltd (BOI)

BOI loan represents a \$25million facility from the Bank of Industry, obtained in October 2018. It is repayable monthly, over 6 years, with a one-year moratorium on principal. It is secured by a Bank Guarantee from Access Bank. Interest is payable at 9%per annum (Effective Interest Rate: 7.78%). The outstanding amount on the loan is US\$6.8million.

BOI loan also represents an additional \$10million facility from the Bank of Industry, obtained in February 2021. It is repayable monthly, over 5 years. It is secured by a Bank Guarantee from First City Monument Bank (FCMB). Interest is payable at 8% per annum (Effective Interest Rate: 6.81%) . The outstanding amount on the loan US\$5.9million.

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

N10B Series I Bond

Aradel Holdings Plc secured a ₦10 billion Bond Issue in December 2022, part of a ₦20 billion bond series. The proceeds from this issuance are being deployed to finance essential NGN-denominated projects. The Bond Issue witnessed a 3.18% oversubscription, and proceeds were received by the Company in January 2023. The Bond is repayable bi-annually, starting from July 2025 to January 2028. A 2-years moratorium was granted on principal payments which will lapse in January 2025. Interest is payable at 17% per annum (Effective Interest Rate: 16.99%). The outstanding amount on the bond is ₦10.3billion.

The exposure of the Company's borrowings to interest rate changes and the contractual repricing dates at the end of the reporting period are as follows:

₦ '000	THE GROUP		THE COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Next 12 months	17,621,748	17,725,350	-	-
1-2 years	30,613,771	22,720,930	5,344,299	-
3-5 years	13,736,383	13,301,750	5,787,575	-
Total	61,971,902	53,748,030	11,131,874	-

The carrying amounts and fair value of the borrowings are as follows:

₦ '000	THE GROUP		THE COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Carrying amount:				
Borrowings	61,971,902	53,748,030	11,131,874	-
Fair value:				
Borrowings	76,937,064	55,203,946	16,226,525	-

The fair values are based on cash flows discounted using a rate based on the current borrowing rate of 11% for GTB, 9% and 8% for BOI. They are classified as level 2 fair values in the fair value hierarchy.

₦ '000	THE GROUP		THE COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
At 1 January	53,748,030	53,748,030	-	-
Additional borrowing	8,993,900	37,678,200	-	-
Bond	10,318,000		10,318,000	-
Repayment of borrowings	(49,420,631)	(6,255,030)	-	-
Repayment of interest	(5,453,185)	(3,362,059)	(985,031)	-
Foreign exchange movement	35,595,194	(30,720,741)	-	-
Accrued interest	6,365,224	5,254,043	1,800,097	-
Remeasurements	1,825,370	(2,594,413)	(1,192)	-
At 31 December	61,971,902	53,748,030	11,131,874	-

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

23. DECOMMISSIONING LIABILITIES

₦ '000	THE GROUP	THE COMPANY
Balance at 1 January 2022	45,148,655	-
Charged/(credited) to profit or loss:		
Changes in estimated flows	14,611,516	-
Translation difference	3,935,769	-
Unwinding of discount due to passage of time	793,759	-
Balance at 31 December 2022	64,489,699	-

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

23. DECOMMISSIONING LIABILITIES CONT'D. (₺ '000)	THE GROUP	THE COMPANY
Balance at 1 January 2023	64,489,699	-
Charged/(credited) to profit or loss:		
Changes in estimated flows	(69,275,515)	-
Translation difference	66,413,589	-
Unwinding of discount due to passage of time	3,533,456	-
Balance at 31 December 2023	65,161,229	-

The Group makes full provision for the future cost of decommissioning oil & gas production facilities, refining facilities and pipelines on a discounted basis. The decommissioning provision represents the present value of decommissioning costs relating to these assets, which are expected to be incurred up to 2057. These provisions have been created based on the Group's internal estimates. Assumptions based on the current economic environment have been made which Management believes are a reasonable basis upon which to estimate the future liability. These estimates are reviewed regularly to take into account any material changes to the assumptions. However, actual decommissioning costs will ultimately depend upon future market prices for the necessary decommissioning works required which will reflect market conditions at the relevant time. Furthermore, the timing of decommissioning is likely to depend on when the assets cease to produce at economically viable rates. This, in turn, will depend upon future oil and gas prices, which are inherently uncertain. The discount rate used in the calculation of the provision as at 31 December 2023 are; Oil 3.88% (31 December 2022 : 3.97%), Gas 4.03% (31 December 2022 : 3.97%), refining facilities 4.03% (31 December 2022 : 3.97%) . The inflation rate used in the calculation of the provision as at 31 December 2023 is 4.14% (31 December 2022 : 8.01%)

24. CONTRACT LIABILITIES

₺ '000	THE GROUP		THE COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Down payments received	1,771,922	-	-	-
	1,771,922	-	-	-

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

25. TRADE AND OTHER PAYABLES

₺ '000	THE GROUP		THE COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Amounts due to related parties	-	77,057	11,353,877	57,920
Royalty payable	27,719,265	11,293,109	-	-
Sundry creditors	9,048,996	3,514,826	287,893	3,191,522
Trade payables	19,826,657	8,621,670	-	-
Unclaimed dividend	481,690	361,564	481,690	361,564
	57,076,608	23,868,226	12,123,460	3,611,006

- Trade payables are non-interest bearing and are normally settled on 30-day terms . Sundry creditors include accrued IPIN note due and other statutory creditors.

The Directors consider that the carrying amount of trade payables approximates to their fair value.

26. TAXATION

₺ '000	THE GROUP		THE COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Hydrocarbon tax	4,952,827	-	-	-
Income tax expense	3,198,787	3,649,708	-	246,176
Minimum tax	1,271,737	-	-	-
Education tax	4,998,048	467,434	-	26,018
Under/(over) provision of prior year taxes	998	(231)	-	-
Total current tax	14,422,397	4,116,911	-	272,194

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

₺ '000	THE GROUP		THE COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Deferred taxation				
Origination of temporary differences	44,003,555	14,005,649	-	-
Total deferred tax	44,003,555	14,005,649	-	-
Income tax expense	58,425,952	18,122,560	-	272,194

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

₺ '000	THE GROUP		THE COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
At 1 January	4,509,948	2,705,082	288,362	318,126
Tax paid	(6,487,142)	(2,633,125)	-	(326,441)
Prior period under/(over) provision	998	(231)	-	-
Income tax charge for the year	14,421,399	4,117,142	-	272,194
Foreign exchange difference	1,976,635	321,080	289,833	24,483
As at 31 Dec	14,421,838	4,509,948	578,195	288,362

Reconciliation of effective tax rate

₺ '000	THE GROUP		THE COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Profit before income tax	112,163,651	33,262,992	40,835,545	1,071,573
Income tax using the weighted average domestic corporation tax rate	45,987,097	7,317,858	12,250,664	321,472
Net reversal of temporary differences	44,004,554	14,054,076	-	-
Minimum tax	1,271,737	-	-	-
Education tax levy	4,998,048	467,434	-	26,018
Hydrocarbon tax	4,952,827	-	-	-
Non-taxable income	-	(17,359)	(12,489,186)	(76,032)
Disallowed expenses	32,789,231	9,256,794	-	-
Recognition of previously unrecognised tax incentives	(68,345,117)	(11,498,258)	-	736
Recognition of previously unrecognised tax losses	(6,150,132)	(248,536)	-	-
Unrecognised net reversal of temporary differences	238,522	-	238,522	-
Share of profit from associate taxed at source	(1,320,815)	(1,209,449)	-	-
Total income tax expense/(credit) in income statement	58,425,952	18,122,560	-	272,194
Effective tax rate	52%	54%	0%	25%

27. SUBSIDIARIES

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

	Effective Ownership interest	₺ '000	
		31-Dec-23	31-Dec-22
Aradel Energy Limited	100%	50,000	50,000
Aradel Investments Limited	100%	1,243,205	1,243,205
Aradel Refineries Limited	95.04%	14,431,022	14,431,022
Aradel Gas Limited	100%	10,000	10,000
		15,734,227	15,734,227

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

Summarised statement of profit or loss

R'000	Aradel Energy Limited		Aradel Gas Limited		Aradel Refineries Limited		Aradel Investments Limited	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Revenue	168,667,178	33,416,785	25,986,066	11,207,533	102,496,615	47,197,070	51,674	95,238
Cost of sales	(64,001,720)	(23,788,100)	(20,239,404)	(2,719,707)	(66,279,737)	(23,699,889)	(136,161)	(91,329)
	104,665,458	9,628,685	5,746,662	8,487,826	36,216,878	23,497,181	(84,487)	3,909
Other income or loss	(2,667,104)	303,230	7,720		(3,639,123)	531,768	-	-
General and Admin expenses	(21,678,302)	(11,784,296)	(1,550,361)	(657,731)	(2,145,356)	(356,474)	-	-
Net Finance costs	(3,729,258)	(4,003,197)	(744,408)	(180,532)	(690,507)	(377,651)	-	-
Profit / (Loss) before taxation	76,590,794	(5,855,578)	3,459,613	7,649,563	29,741,892	23,294,824	(84,487)	3,909
Tax (expense)/credit	(45,183,732)	(9,693,165)	(3,465,182)	(1,011,379)	(9,777,388)	(7,144,574)	349	(1,248)
Profit/(loss) after taxation	31,407,062	(15,548,743)	(5,569)	6,638,184	19,964,504	16,150,250	(84,138)	2,661
Other comprehensive income/(loss)	95,803,335	17,627,225	29,274,600	2,636,626	63,532,961	(6,478,266)	4,533,805	-
Total comprehensive income	127,210,397	2,078,482	29,269,031	9,274,810	83,497,465	9,671,984	4,449,667	2,661
Summarised statement of financial position:								
Assets								
Property plant & equipment	160,467,459	77,167,135	71,482,047	46,514,509	145,637,721	94,679,056	-	-
Intangible assets	1,211,772	467,239	-	-	-	314	-	-
Deferred tax assets	7,071,495	21,215,340	-	-	-	-	214,794	90,201
Investment property	-	-	-	-	-	-	5,840,395	1,405,795
Financial assets	312,802	352,062	-	-	-	-	-	-
Investment in subsidiary	1,640,071	1,640,071	-	-	-	-	-	-
Inventories	5,193,311	1,106,728	2,733,575	1,322,417	8,046,358	6,941,643	-	-
Trade and other receivables	43,652,134	23,611,629	69,847,984	28,409,534	2,193,310	1,032,183	115,268	225,019
Prepayments	78,841	64,815	-	-	-	-	-	-
Cash and cash equivalents	130,113,692	38,161,070	797,921	709,463	40,407,025	18,844,472	-	-
Total assets	349,741,577	163,786,089	144,861,527	76,955,923	196,284,414	121,497,668	6,170,457	1,721,015
Liabilities								
Borrowings	44,710,992	50,211,337	-	-	6,129,036	5,233,010	-	-
Deferred tax liabilities	-	-	13,370,743	5,213,076	12,302,027	3,332,662	-	-
Decommissioning liabilities	39,778,877	23,511,418	9,660,988	13,576,903	15,721,364	27,401,378	-	-
Contract liabilities	-	-	-	-	1,771,922	-	-	-
Trade and other payables	87,297,453	18,299,033	45,413,495	341,043	36,875,632	46,865,238	5,230	4,001
Taxation	9,148,525	168,968	547,205	1,224,837	4,147,655	2,826,067	258	1,712
Total liabilities	180,935,847	92,190,756	68,992,431	20,355,859	76,947,636	85,658,355	5,488	5,713

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

Summarised statement of financial position cont'd.

N'000	Aradel Energy Limited		Aradel Gas Limited		Aradel Refineries Limited		Aradel Investments Limited	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Equity								
Deposit for shares	-	-	-	-	-	-	1,223,205	1,223,205
Share capital	50,000	50,000	10,000	10,000	10,000	10,000	20,000	20,000
Share premium	-	-	-	-	16,765,000	16,765,000	-	-
Translation reserve	133,703,098	37,899,763	44,486,202	15,211,602	64,595,503	1,062,542	4,533,805	-
Retained earnings	35,052,632	33,645,570	31,372,893	41,378,462	37,966,275	18,001,771	387,959	472,097
Other reserves	-	-	-	-	-	-	-	-
Total equity	168,805,730	71,595,333	75,869,096	56,600,064	119,336,778	35,839,313	6,164,969	1,715,302
Total liabilities and equity	349,741,577	163,786,089	144,861,527	76,955,923	196,284,414	121,497,668	6,170,457	1,721,015
Summarised statement of cash flows								
Net cash flows from/ (used in) operating activities	208,016,227	6,361,806	201,614	370,636	19,034,651	20,998,220	75,654	-
Net cash (used in) / from investing activities	(42,316,127)	(9,086,146)	(260,518)	(4,283)	1,462,696	377,764	(75,654)	-
Net cash flows (used in)/ generated from financing activities	(71,874,426)	31,276,847	-	-	(5,120,770)	(3,120,718)	-	-
Net (decrease)/increase in cash and cash equivalents	93,825,674	28,552,507	(58,904)	366,353	15,376,577	18,255,266	-	-

28. COMMITMENTS

As at 31 December 2023, the capital commitments in respect of PPE expenditures amounts to ₦29.3 billion (2022: ₦28.9 billion)

29. CONTINGENCIES

The Group has contingent liabilities in respect of legal suits against Aradel Energy Limited as the operator of the Ogbelè oil field. The possible liabilities from these cases amount to ₦1,204 billion (2022: ₦1,200 billion). These have not been incorporated in these financial statements. The directors on the advice of the Group's solicitors are of the opinion that the Group will not suffer any loss from these claims.

30. TRANSLATION RESERVE

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

31. FAIR VALUE RESERVE

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

32. DIVIDEND PAID AND PROPOSED

N'000	THE GROUP		THE COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Cash dividends on ordinary shares declared and paid				
Final dividend for 2022: 35 Naira per share (2021: 20 Naira per share)	7,603,478	4,344,844	7,603,478	4,344,844
Interim dividends on ordinary shares declared and paid				
Interim dividend for 2023: 30 Naira per share (2022: Nil)	6,517,267	-	6,517,267	-
Proposed dividends on ordinary shares				
Final dividend for 2023: 170 Naira per share (2022: 35 Naira per share)	36,931,177	7,603,478	36,931,177	7,603,478

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

33. RELATED PARTY DISCLOSURES

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

₦'000	Country of incorporation	% effective equity interest	
		2023	2022
Aradel Energy Limited	Nigeria	100	100
Aradel Gas Limited	Nigeria	100	100
Aradel Investments Limited	Nigeria	100	100
Aradel Refineries Limited	Nigeria	95.04	95.04

Other related parties include ND western Limited, an associate company in which the Group has a 41.667% ownership interest. The ultimate parent of the Group is Aradel Holdings Plc.

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:

(a) SALES OF GOODS AND SERVICES			
₦'000		2023	2022
Goods – ND Western Limited (Associate)		Nil	Nil
Rendering of services: – Ultimate parent (legal and administration services)		Nil	Nil
Total		Nil	Nil
(b) PURCHASE OF GOODS AND SERVICES			
Rendering of services:			
Rendering of services: – Entity controlled by key Management personnel		Nil	182,378
Total		Nil	182,378

Goods and services are bought from associates and an entity controlled by key Management personnel on normal commercial terms and conditions.

(c) KEY MANAGEMENT

Key management includes: Directors (executive and non-executive), members of the Executive Committee, the Company Secretary and the Head of Internal Audit. The compensation paid or payable to key Management for employee services is shown below:

₦'000	2023	2022
Salaries and other short-term employee benefits	1,544,114	1,127,636
Post-employment benefits	77,546	45,997
Total	1,621,660	1,173,633

(d) YEAR-END BALANCES ARISING FROM SALES/PURCHASES OF GOODS/SERVICES (THE GROUP)

Receivables from related parties		
ND Western Limited	-	13,771,936

The receivables are unsecured in nature and bear interest at commercial interest rates. No provisions are held against receivables from related parties (2022: nil).

THE COMPANY			
₦'000		2023	2022
a) Purchase of goods and services			
Purchase of services: – Entity under common control (Aradel Investments Limited)		2,584	14,286
Total		2,584	14,286

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

(b) Year-end balances arising from sales/purchases of goods/services. (₦'000)	2023	2022
ND Western Limited	-	13,771,936
Aradel Energy Limited (receivables)	48,980,591	5,207,630
Aradel Gas Limited (receivables)	10,790,331	871,199
Aradel Refineries Limited (receivables)	-	3,368,789
	59,770,922	23,219,554
Aradel Investments Limited (payables)	(48,785)	(57,920)
Aradel Refineries Limited (payables)	(11,305,092)	-
	(11,353,877)	(57,920)

34. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the group's financial performance.

Risk management is carried out by the Group's senior management, under policies approved by the Board of Directors. The Group identifies, evaluates and hedges financial risks in close co-operation with the Group's functional units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, and credit risk, and investment of excess liquidity.

(a) Market risk

Market risk is the risk that changes in market prices - such as currency exchange rates and interest rates will affect the Group's income or the value of its financial instruments. The aim of managing market risk is to manage exposures within acceptable parameters, while optimising return.

(i) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to currency risk on transactions and balances that are denominated in a currency other than the functional currency of the Company and Group, which is the US Dollar. The currency in which these transactions primarily are denominated is the Nigerian Naira (NGN). The Group enjoys a natural hedge in its Dollar functional currency.

Exposure to currency risk

In managing currency risk, the Group aims to reduce the impact of short-term fluctuations on earnings. Although the Company has various measures to mitigate exposure to foreign exchange rate movement, over the longer term, however, permanent changes in exchange rates would have an impact on profit. The Group and Company monitor the movement in the currency rates on an ongoing basis. In the prior year, the Company and Group's exposure to currency risk was considered immaterial. The Company's main exposure to currency risks as at 31 December 2023 arose from foreign currency denominated balances as follows:

	THE GROUP	THE COMPANY
₦'000	31-Dec-23	31-Dec-23
Financial asset		
Cash and cash equivalents	27,916,986	9,617,624
Trade and other receivables	5,868,484	4,449,458
Financial assets	4,053,222	4,053,222
Financial Liabilities		
Borrowings	(11,139,136)	(11,139,136)
Trade and other payables	(2,921,887)	(192,500)
Contract liabilities	(1,677,199)	-
Net exposure	22,100,470	6,788,668

Sensitivity analysis

A reasonably possible loss of strength of the Naira, as indicated below, against the USD at 31 December would have increased/(decreased) profit by the amount shown below. This analysis is based on foreign currency exchange rate variances that the Company considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is not performed for 2022 as the impact was considered immaterial

	PROFIT OR LOSS 20 PERCENT STRENGTHENING
31 December 2023	₦4,420,094

A weakening of the Naira against the above currency at 31 December would have had the equal but opposite effect on the above currency to the amount shown above, on the basis that all other variables remain constant.

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

The following significant exchange rate was applied during the year:

	YEAR END SPOT RATE	
	2023	2022
	₦899.39	₦449.05

(ii) Price risk

The Group is exposed to equity securities price risk because of investments in financial assets (Consolidated Hallmark Investment) held by the Group. However, the Group is also exposed to commodity price risk in form of crude oil inventory. Oil prices are determined by market forces which are beyond the control of the Group. Management is currently examining different strategies for managing this risk as market realities unfold. The sensitivity of the Group's earnings and equity to a change in the price of barrel of oil equivalent in the form of crude oil inventory and equity prices at year end is shown below:

₦'000	Change in year-end price	2023	2022
Barrels of oil equivalents	10%	130,510,340	20,803,652
	-10%	(130,510,340)	(20,803,652)
Refined Products	10%	112,746,277	51,916,777
	-10%	(112,746,277)	(51,916,777)
Equity prices	10%	404,509	184,548
	-10%	(404,509)	(184,548)

Crude Hedge

In 2023, the Group entered an economic crude oil hedge contract with an average strike price of ₦49,466.5/bbl (\$55/bbl) for 1,129,770 barrels at an average premium price of ₦2,545.3 (\$2.83) was agreed at the contract dates.

These contracts, which commenced on September 2023, are expected to reduce the volatility attributable to price fluctuations of oil. The Group paid a premium in the current year for 1,129,770 barrels. An unrealized fair value loss of ₦1.2 billion, have been recognized in 2023. The termination date is 31 August 2024. Hedging the price volatility of forecast oil sales is in accordance with the risk management strategy of the Group.

The maturity of the crude oil hedge contracts the Group holds is shown in the table below:

	Within 12 Months	Total	Fair value
As at 31 December 2022			₦'000
Crude oil hedges Volume (bbl.)	805,100	805,100	312,802
	Change in year-end price	Effect on profit before tax 2023	
Increase/decrease in market inputs	10%		31,280
	-10%		(31,280)

(iii) Cash flow and interest rate risk

Interest rate risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in market interest rates. The Group is not exposed to this risk as it does not have a floating interest rate instrument.

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables), and deposits with banks and financial institutions.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

₦'000	THE GROUP		THE COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Trade and other receivables	56,562,324	31,632,255	62,242,194	23,405,800
Cash and cash equivalents*	180,022,535	47,820,654	17,679,835	611,776
Total	233,584,859	79,452,909	79,922,029	24,017,576

*excludes cash in hand and restricted cash

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

Trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. The Group has adopted a policy of only dealing with creditworthy counterparties, as a means of mitigating the risk of financial loss from defaults. The requirement for impairment is analysed at each reporting date on an individual basis for all customers. The Group evaluates the concentration of risk with respect to trade receivables as Medium as customers consists of large and reputable oil and gas companies. The Group's maximum exposure to credit risk for the components of the statement of financial position is its carrying amount.

Deposits with banks and other financial institutions

Credit risk from balances with banks and financial institutions is managed by the Group's Finance department in accordance with the Group's policy. Surplus funds are spread amongst reputable commercial banks and funds must be within treasury limits assigned to each of the counterparty. Counterparty treasury limits are reviewed by the Group's Finance Director periodically and may be updated throughout the year subject to approval of the Finance Director. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through potential counterparty's failure. The Group's maximum exposure to credit risk for the components of the statement of financial position is its carrying amount.

Trade receivables

For trade receivables, the Group applied the simplified approach in computing ECL. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses (ECL). The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 17. The Group does not hold collateral as security.

Set out below is the information about the credit risk exposure on the Group's trade receivables as at 31 December 2023 using a provision matrix:

31 December 2023				
₹'000	Gross	Credit impaired	Expected Credit Loss	ECL rate
Current	49,380,390	Yes	29,868	0.06%
<30 days	-	-	-	0%
30-60 days	-	-	-	0%
61-90 days	-	-	-	0%
>90 days	2,090,502	Yes	9,379	0.45%
Total	51,470,892		39,2467	
31 December 2022				
Current	17,627,250	Yes	89,337	0.51%
<30 days	-	-	-	0%
30-60 days	-	-	-	0%
61-90 days	-	-	-	0%
>90 days	-	-	-	0%
Total	17,627,250		89,337	

Movement in the allowance for impairment in respect of trade receivables during the year was as follows

₹'000	2023	2022
Balance as at 1 January	89,337	97,009
Writeback for expected credit losses	(64,201)	11,842
Translation difference	14,111	(19,514)
Balance as at 31 December	39,247	89,337

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

Group - Intercompany receivables

An analysis of changes in the gross carrying amount and the corresponding ECL allowances is, as follows:

₺'000	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 January 2022	13,771,936	-	-	13,771,936
New asset purchased	-	-	-	-
Asset derecognised or repaid (excluding write offs)	(13,771,936)	-	-	(13,771,936)
At 31 December 2023	-	-	-	-
Company- Intercompany receivables	2022	2021		
Internal grading system				
Standard grade	339,821	339,821		
	339,821	339,821		
₺'000	2023			
Related party receivables	Stage 1	Total		
Gross carrying amount as at 1 January	23,161,634	23,161,634		
New assets originated or purchased	59,770,922	59,770,922		
Assets derecognised or repaid (excluding write offs)	(23,161,634)	(23,161,634)		
Gross carrying amount as at 31 December	59,770,922	59,770,922		
₺'000	2023			
Impairment allowance for related party receivables on shareholders loan	Stage 1	Total		
ECL allowance as at 1 January under IFRS 9	-	-		
Provision for expected credit losses	-	-		
Translation difference	-	-		
	-	-		

The Group monitors its risk of a shortage of funds using a liquidity planning tool.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, and preference shares. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in funding its business activities and meeting obligations associated with financial liabilities. The Management monitors and manages liquidity but ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate management for the company short, medium and long-term funding and liquidity management requirements. The table below disclose the maturity profile of the company's financial liabilities and those financial assets used for managing liquidity risk.

GROUP					
₺'000 (2023)	Carrying amount	Contractual cash flows	Less than a year	Between 1 and 2 years	Between 2 and 5 years
Trade payable	19,826,657	19,826,657	19,826,657	-	-
Borrowings	61,971,902	76,937,064	24,062,767	37,698,312	15,175,985
2022					
Trade payable	8,621,670	8,621,670	8,621,670	-	-
Borrowings	53,748,030	66,203,995	25,357,928	26,084,339	14,761,728

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

COMPANY						
₦'000 (2023)	Carrying amount	Contractual cash flows	Less than a year	Between 1 and 2 years	Between 2 and 5 years	
Trade payable	-	-	-	-	-	-
Borrowings	11,131,874	16,226,525	1,754,060	7,674,748	6,797,717	
2022						
Trade payable	2,404,216	2,404,216	2,404,216	-	-	
Borrowings	-	-	-	-	-	

d) Fair Value

The fair values of financial assets and liabilities have been included at the amount at which the instruments can be exchanged, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate fair values;

- Cash and short-term deposits, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term nature of these instruments.

- Long-term borrowings are evaluated by the Group based on parameters such as interest rates, specific country factors, and risk characteristics of the projects financed. The fair values are based on cash flows discounted using a rate based on the borrowing rate of 11%, 8%/ 9% (2022: 11%, 6%/ 9%) for GTB and BOI.

- Fair value of unlisted equities is based on the dividend discount model

The following table discloses the fair value measurement hierarchy of the Group's assets and liabilities.

₦'000	Date of valuation	Total	Level 1 (quoted market price)	Level 2 (observable market inputs)	Level 3 (unobservable market inputs)
Assets for which fair values are disclosed;					
Hedge (note 14.1)	2023	312,802	-	312,802	-
Assets measured at fair value					
Listed equity securities	2023	4,045,087	4,045,087	-	-
Assets measured at fair value					
Unlisted equity securities	2023	6,295	-	-	6,295
Liabilities for which fair values are disclosed;					
Borrowings	2023	76,937,064	-	76,937,064	-
Assets for which fair values are disclosed;					
Hedge	2022	352,062	-	352,062	-
Assets measured at fair value					
Listed equity securities	2022	1,845,477	1,845,477	-	-
Assets measured at fair value					
Unlisted equity securities	2022	6,814	-	-	6,814
Liabilities for which fair values are disclosed;					
Borrowings	2022	55,203,946	-	55,203,946	-

There were no transfers between Level 1 and Level 2 during 2023

The following table discloses the fair value measurement hierarchy of the Company's assets and liabilities.

₦'000	Date of valuation	Total	Level 1 (quoted market price)	Level 2 (observable market inputs)	Level 3 (unobservable market inputs)
Assets measured at fair value;					
Unlisted equity securities	2023	6,295	-	-	6,295
Liabilities for which fair values are disclosed;					
Borrowings	2023	11,131,874	-	-	11,131,874

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

¥'000	Date of valuation	Total	Level 1 (quoted market price)	Level 2 (observable market inputs)	Level 3 (unobservable market inputs)
Assets measured at fair value;					
Unlisted equity securities	2022	6,814	-	-	6,814
Liabilities for which fair values are disclosed;					
Borrowings	2022	-	-	-	-

Description of significant unobservable inputs to valuation:

The significant unobservable inputs used in the fair value measurements categorised within Level 3 of the fair value hierarchy, together with a quantitative sensitivity analysis are shown below for Group and Company:

¥'000	Valuation technique	Significant unobservable inputs	Rate	Sensitivity of the input to fair value
31/12/2022				
AFS financial assets in unquoted equity share	Dividend discount model (DDM)	Long-term growth rate for cash flows for subsequent years	-20%	6% increase/(decrease) in the growth rate would result in an increase/(decrease) in fair value by ¥1.6m
		Cost of equity capital	17%/20%	2% increase/ (decrease) in the cost of equity capital would result in a decrease/(increase) in fair value by ¥0.4m
		Discount for lack of market-ability	10%	This is not applicable in this financial year
31/12/2021				
AFS financial assets in unquoted equity shares	Dividend discount model (DDM)	Long-term growth rate for cash flows for subsequent years	-20%	6% increase/(decrease) in the growth rate would result in an increase/(decrease) in fair value by ¥1.8m
		Cost of equity capital	15%/20%	2% increase/ (decrease) in the cost of equity capital would result in a decrease/(increase) in fair value by ¥0.3m
		Discount for lack of market-ability	10%	This is not applicable in this financial year

Capital Management Disclosures

The Group and the Company's objectives when managing capital, which is a broader concept than the 'equity' on the face of the statement of financial position, are:

- To comply with the capital requirements set by the regulators of the oil and gas industry, where the company operates;
- To safeguard the ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- To maintain a strong capital base to support the development of its business.

Capital adequacy are strictly observed when managing economic capital.

The gearing ratio is computed below:

¥'000	THE GROUP		THE COMPANY	
	2023	2022	2023	2022
Total interest-bearing debt	61,971,902	53,748,030	11,131,874	-
Total Equity	704,644,581	326,765,634	12%	51,860,337
Capital Gearing (Debt to Equity)	9%	16%	25%	0%
Total Assets	923,434,561	473,381,537	113,141,753	55,759,705
Total Equity	704,644,581	326,765,634	89,308,224	51,860,337
Capital Gearing (Total Equity to Total Assets)	76%	69%	79%	93%

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

35. STAFF INFORMATION

(a). The average number of full time persons employed by the Company during the year was as follows:

	THE GROUP		THE COMPANY	
	2023	2022	2023	2022
Number				
Management	9	8	-	-
Operations	172	132	-	-
Finance	15	14	-	-
Administration	60	60	-	-
Total	256	214	-	-
Less than 10,000,000	5	39	-	-
10,000,001 – 20,000,000	42	50	-	-
Above 20,000,000	209	125	-	-
Total	256	214	-	-

36. DIRECTORS REMUNERATION

The remuneration paid to the Directors of the Company was:

N'000	THE GROUP		THE COMPANY	
	2023	2022	2023	2022
Emoluments (including salaries, bonuses, fees and sitting allowance)	1,358,591	767,914	426,888	221,183
Fees and other emoluments disclosed above include amounts paid to:				
The Chairman	92,593	54,789	92,593	54,789
The highest paid Director	569,623	346,396	569,623	346,396

37. NON-CONTROLLING INTEREST

Name of subsidiary	Principal place of business and place of incorporation	Proportion of ownership interests and voting rights held by non controlling interest		Total comprehensive income allocated to non-controlling interests for the year		Non-controlling interest	
		31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
		%	%				
Aradel Refineries Ltd	Nigeria	4.9621	4.9621	4,141,474	479,730	5,745,441	1,603,967

38. EVENTS AFTER THE REPORTING PERIOD

Subsequent to 2023 Financial year, Aradel Holdings Plc ("Aradel Holdings", or "the Company") through Aradel Energy Limited ("Aradel") acquired an equity interest in Shell Petroleum Development Company Limited (SPDC) in partnership with ND Western Limited, the Petrolin Group, FIRST Exploration and Petroleum Development Company Limited, and the Waltersmith Group. The consortium incorporated a Special Purpose Vehicle – Renaissance Africa Energy Company Limited for the purpose of the acquisition. This acquisition is premised on the signing of the landmark transaction between Renaissance Africa Energy Company Limited ("Renaissance"), and Shell International PLC to acquire its 100% shareholding in the Shell Petroleum Development Company Limited (SPDC). Completion is subject to meeting conditions precedents and approval of the Federal Republic of Nigeria.

There were no other significant events that could have had a material effect on the financial statements of the Group and the Company as at 31 December 2023 that have not been taken into account.

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

39. Restatement and reclassification of prior year corresponding balances

a. Prior year restatements

In preparing the consolidated and separate financial statement of 2023, the Directors have reconsidered to include segment reporting information in the consolidated and separate financial statements in line with the requirements of IFRS 8 and consequently restated the information for 2022 which was omitted in Group financial statements for the year ended 31 December 2023. The restated information is in note 3

b. Changes to presentation of comparatives figures

The presentation of the comparative figures and the prior year's balances have been restated in line with IAS 1 (Presentation of financial statements), IAS 8 (Accounting Policies, Changes in Accounting Estimates and Errors), IAS 7 (Statement of cash flows) and other applicable financial reporting standards for meaningful comparison or to correct prior year presentation errors. Therefore, certain prior year balances have been reclassified to ensure proper disclosure and uniformity with current year's presentation. These reclassifications have no net effect on these financial statements and no tax impact. The details of these items are stated below:

a) Statement of profit or loss and other comprehensive income

i. Impairment write-back of N11.8 million (\$28,000) and forex losses of N1.1 billion which were previously presented as administrative expenses in the prior year have been presented separately on the face of the statement of profit or loss in compliance with applicable accounting standards and "other gain or loss" in note 6 respectively.

ii. Hedging cost of N900.9 million was included as part of "Other Expenses" in the administrative expenses in Note 7 in 2022. In 2023, this cost has been disclosed separately in the same note in a manner that better reflects its nature and in compliance with applicable accounting standards.

b) Statements of Cash flows

The comparative cash flow has been represented in a manner that better reflect their nature and in compliance with applicable accounting standards. The hedging cost of N392.8 million and loss on financial assets were merged in the operating activities of cash flow statements in 2022. To enhance relevant disclosures in the cash flow statements, the Hedging cost has been presented separately as a line item in the operating activities of the cash flow statement.

CONSOLIDATED AND SEPARATE STATEMENT OF VALUE ADDED

FOR THE YEAR ENDED 31 DECEMBER 2023 2022	THE GROUP				THE COMPANY			
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
₦'000								
Revenue	221,142,379	66,109,481	-	-	-	-	-	-
Cost of bought in materials and services								
- Local	(54,659,925)	(11,999,592)	(899,146)	(642,281)				
	166,482,454	54,109,889	(899,146)	(642,281)				
Non-trading items	1,856,847	6,462,107	43,712,246	1,716,076				
Value added	168,339,301	60,571,996	42,813,100	1,073,795				
Applied as follows		%	%		%	%		%
To employees:								
- Staff costs	11,606,713	7	8,434,193	14	178,650	15	2,222	-
To Government:								
- Royalty costs	17,558,618	10	3,499,059	6	-	1	-	-
- Taxes	14,422,397	9	4,116,911	7	-	-	272,194	25
To providers of funds								
- Interest	11,724,050	7	3,453,389	6	1,798,905	4	-	-
To provide for the Company's future:								
- Depreciation, depletion and amortisation	15,286,269	9	11,922,363	19	-	-	-	-
- Deferred taxation	44,003,555	26	14,005,649	23	-	-	-	-
- Revenue reserve	53,737,699	32	15,140,432	25	40,835,545	95	799,379	75
	168,339,301	100	60,571,996	100	42,813,100	100	1,073,795	100

The value added represents the wealth created through the use of the Company's assets by its employees, Management and Board. This statement shows the allocation of that wealth to employees, providers of finance, shareholders and that retained for the future creation of more wealth.

FIVE-YEAR FINANCIAL SUMMARY

THE GROUP STATEMENT OF COMPREHENSIVE INCOME		YEAR ENDED				
₦'000	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	
Revenue	221,142,379	66,109,481	51,567,661	32,528,716	45,958,897	
Profit before taxation	112,163,651	33,262,992	20,180,264	16,753,617	20,592,161	
Taxation	(58,425,952)	(18,122,560)	9,222,753	42,446	(1,094,580)	
Profit after taxation	53,737,699	15,140,432	29,403,017	16,796,063	19,497,581	
Basic earnings per share	₦247.36	₦69.69	₦135.35	₦77.31	₦89.75	
Final dividend per share	₦170	₦35	₦20	₦7	₦17	
Return on equity	8%	5%	10%	7%	11%	
*This is proposed dividend subject to ratification at the AGM						
STATEMENT OF FINANCIAL POSITION		AS AT				
₦'000	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	
Assets						
Property, plant and equipment	383,427,621	223,695,294	195,808,634	162,335,461	123,284,761	
Intangible assets	1,211,772	467,553	779,671	29,782	51,561	
Deferred tax assets	-	12,759,803	25,416,645	12,097,476	9,395,284	
Investments in associates	270,233,296	132,532,480	116,663,243	99,313,414	74,896,272	
Financial assets	4,051,382	1,852,291	2,180,659	1,416,729	1,140,644	
Total current assets	264,510,490	102,074,116	36,584,317	27,786,158	27,777,916	
	923,434,561	473,381,537	377,433,169	302,979,020	236,546,438	
Equity and liabilities						
Share capital	2,172,422	2,172,422	2,172,422	2,172,422	2,172,422	
Share premium	22,819,670	22,819,670	22,819,670	22,819,670	22,819,670	
Translation reserve	462,349,023	129,499,711	103,743,694	82,103,621	39,260,936	
Deposit for shares	-	-	-	-	-	
Fair value reserve of financial assets at FVOCI	2,528,787	266,922	595,290	(580,616)	(68,932)	
Retained earnings	209,029,238	170,402,942	160,420,021	132,476,687	119,362,166	
Non-controlling interests	5,745,441	1,603,967	1,483,095	1,339,668	985,469	
Total non current liabilities	127,897,864	100,512,379	58,692,959	41,024,968	34,787,877	
Total current liabilities	90,892,116	46,103,524	27,506,018	21,622,600	17,226,830	
	923,434,561	473,381,537	377,433,169	302,979,020	236,546,438	

FIVE-YEAR FINANCIAL SUMMARY CONT'D.

THE COMPANY STATEMENT OF COMPREHENSIVE INCOME	YEAR ENDED				
	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019
₦'000					
Revenue	-	-	-	-	-
Profit before taxation	40,835,545	1,071,573	2,450,913	1,765,287	7,429,419
Taxation	-	(272,194)	(308,760)	(108,066)	2,429
Profit after taxation	40,835,545	799,379	2,142,153	1,657,221	7,431,848
Basic earnings per share	₦187.97	₦3.68	₦9.86	₦7.63	₦34.21
Final dividend per share	₦170	₦35	₦20	₦7	₦17
Return on equity	46%	2%	4%	3%	16%

*This is proposed dividend subject to ratification at the AGM

STATEMENT OF FINANCIAL POSITION	AS AT				
	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019
₦'000					
Assets					
Property, plant and equipment	-	3,928,799	4,176,704	2,517,742	1,897,675
Intangible assets	-	-	-	15,110	27,045
Investments in associates	7,810,062	7,810,062	7,810,062	7,810,062	7,810,062
Investments in subsidiaries	15,734,227	15,734,227	15,452,665	15,452,665	15,389,666
Financial assets	4,051,382	1,852,291	2,180,659	1,004,753	801,462
Total current assets	85,546,082	26,434,326	28,386,300	26,685,741	23,800,788
	113,141,753	55,759,705	58,006,390	53,486,073	49,726,698
Equity and liabilities					
Share capital	2,172,422	2,172,422	2,172,422	2,172,422	2,172,422
Share premium	22,819,670	22,819,670	22,819,670	22,819,670	22,819,670
Translation reserve	17,266,187	8,794,966	7,701,621	5,452,921	-
Deposit for shares	-	-	-	-	-
Fair value reserve of financial assets at FVOCI	2,528,787	266,922	595,290	(580,616)	(68,932)
Retained earnings	44,521,158	17,806,357	21,351,822	20,730,365	22,766,262
Total non current liabilities	11,131,874	-	-	-	-
Total current liabilities	12,701,655	3,899,368	3,365,565	2,891,311	2,037,276
	113,141,753	55,759,705	58,006,390	53,486,073	49,726,698

Financial FINANCIAL STATEMENTS Statements

US DOLLARS CONSOLIDATED
AND SEPARATE FINANCIAL
INFORMATION
FOR THE YEAR ENDED 31
DECEMBER 2023 INCLUDING
EXPLANATORY NOTES

CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (USD)

FOR THE YEAR ENDED 31 DECEMBER 2023 2022		THE GROUP		THE COMPANY	
\$'000	Notes	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Revenue	4	342,336	156,140	-	-
Cost of sales	5	(126,576)	(56,224)	-	-
Gross profit		215,760	99,916	-	-
Other (loss)/ income	6	(35,667)	(2,623)	52,033	604
Impairment writeback/(loss) on financial assets	7.3	224	(28)	-	-
General and administrative expenses	7	(41,701)	(28,432)	(1,769)	(1,522)
Operating profit		138,616	68,833	50,264	(918)
Finance income	8	12,708	4,614	8,069	3,449
Finance cost	8	(22,236)	(8,157)	(3,001)	-
Net Finance (cost)/income		(9,528)	(3,543)	5,068	3,449
Share of profit of an associate	15	4,994	12,984	-	-
Profit before taxation		134,082	78,274	55,332	2,531
Tax expenses	26	(64,960)	(42,803)	-	(643)
Profit after taxation		69,122	35,471	55,332	1,888
Profit attributable to:					
Equity holders of the parent		68,262	34,080	55,332	1,888
Non-controlling interest		860	1,391	-	-
		69,122	35,471	55,332	1,888
Net gain/(loss) on equity instruments at fair value through other comprehensive income	14	3,419	(1,149)	3,419	(1,149)
Other comprehensive income for the year, net of tax		3,419	(1,149)	3,419	(1,149)
Total comprehensive income for the year		72,541	34,322	58,751	739
Total comprehensive income attributable to:					
Equity holders of the parent		71,681	32,949	58,751	739
Non-controlling interest		860	1,373	-	-
Basic earnings per share	11	\$0.32	\$0.16	\$0.25	\$0.01

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

CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION (USD)

AS AT 31 DECEMBER 2023		THE GROUP		THE COMPANY	
\$'000	Notes	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Assets					
Non-current assets					
Property, plant and equipment	12	426,318	498,708	-	8,759
Intangible assets	13	1,348	1,043	-	-
Deferred tax assets	16	-	28,447	-	-
Financial assets	14	4,505	4,129	4,505	4,129
Investment in associate	15	300,463	295,469	50,000	50,000
Investment in subsidiaries	27	-	-	51,355	51,355
Total non-current assets		732,634	827,796	105,860	114,243
Current assets					
Inventories	17	17,759	20,891	-	-
Trade and other receivables	18	59,511	70,292	100,710	54,951
Prepayments	19	92	222	4	77
Financial assets	14	348	785	-	-
Cash and Cash equivalents	20	216,402	135,343	25,907	6,676
Total current assets		294,112	227,533	126,621	61,704
Total assets		1,026,746	1,055,329	232,481	175,947
Equity and liabilities					
Shareholders' equity					
Share capital	21	19,316	19,316	19,316	19,316
Share premium	21	78,955	78,955	78,955	78,955
Fair value reserve of financial assets at FVOCI	28	2,541	(878)	2,541	(878)
Retained earnings		676,571	625,976	107,272	69,607
Total equity attributable to equity holders of the company		777,383	723,369	208,084	167,000
Non-controlling interests	30	5,581	4,721	-	-
Total shareholders' equity		782,964	728,090	208,084	167,000
Non-current liabilities					
Borrowings	22	49,830	80,708	12,377	-
Deferred tax liabilities	16	20,442	-	-	-
Decommissioning liabilities	23	72,451	143,773	-	-
Total non-current liabilities		142,723	224,481	12,377	-
Current liabilities					
Trade and other payables	25	63,461	53,186	11,377	8304
Contract liabilities	24	1,970	-	-	-
Taxation	26	16,035	10,055	643	643
Borrowings	22	19,593	39,517	-	-
Total current liabilities		101,059	102,758	12,020	8,947
Total liabilities		243,782	327,239	24,397	8,947
Total equity & liabilities		1,026,746	1,055,329	232,481	175,947

The financial statements were approved and authorised for issue by the Board of Directors on 28 March 2024 and signed on its behalf by:


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


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


Ladi Jadesimi
Chairman
FRC/2014/OIDN/00000006637

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

CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY (USD)

THE GROUP

\$'000	Issued 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 2022	19,316	78,955	-	271	602,850	701,392	3,348	704,740
Profit for the year	-	-	-	-	33,578	33,578	1,893	35,471
Transfer of Shares (Aradel Refineries)	-	-	-	-	18	18	(520)	(502)
Foreign currency translation difference	-	-	-	-	-	-	-	-
Share of other comprehensive income of associate accounted for using the equity method	-	-	-	-	-	-	-	-
Net loss on equity instruments at fair value through other comprehensive income	-	-	-	(1,149)	-	(1,149)	-	(1,149)
Total comprehensive income for the year	-	-	-	(1,149)	33,596	32,447	1,373	33,820
Dividends to equity holders of the company	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners of the company, recognised directly in equity	-	-	-	-	(10,470)	(10,470)	-	(10,470)
Balance at 31 December 2022	-	-	-	-	(10,470)	(10,470)	-	(10,470)
Balance at 1 January 2023	19,316	78,955	-	(878)	625,976	723,369	4,721	728,090
Profit / loss for the year	19,316	78,955	-	(878)	625,976	723,369	4,721	728,090
Transfer of Shares (Aradel Refineries)	-	-	-	-	68,262	68,262	860	69,122
Foreign currency translation difference	-	-	-	-	-	-	-	-
Net gain / (loss) on equity instruments at fair value through other comprehensive income	-	-	-	-	-	-	-	-
Share of other comprehensive income of associate accounted for using the equity method	-	-	-	3,419	-	3,419	-	3,419
Total comprehensive income for the year	-	-	-	3,419	68,262	71,681	860	72,541
Dividends to equity holders of the company	-	-	-	-	(17,667)	(17,667)	-	(17,667)
Total contributions by and distributions to owners of the company recognised directly in equity	-	-	-	-	(17,667)	(17,667)	-	(17,667)
Balance at 31 December 2023	19,316	78,955	-	2,541	676,571	777,383	5,581	782,964

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

CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY (USD)

THE COMPANY

\$'000	Issued capital	Share premium	Fair value reserve of financial assets at FVOCI	Retained earnings	Total equity
Balance at 1 January 2022	19,316	78,955	271	78,189	176,731
Profit for the year	-	-	-	1,888	1,888
Net loss on equity instruments at fair value through other comprehensive income	-	-	(1,149)	-	(1,149)
Total comprehensive income for the year	-	-	(1,149)	1,888	739
Dividends to equity holders of the company	-	-	-	(10,470)	(10,470)
Total contributions by and distributions to owners of the company, recognised directly in equity	-	-	-	(10,470)	(10,470)
Balance at 31 December 2022	19,316	78,955	(878)	69,607	167,000
Balance at 1 January 2023	19,316	78,955	(878)	69,607	167,000
Profit / loss for the year	-	-	-	55,332	55,332
Net gain / (loss) on equity instruments at fair value through other comprehensive income	-	-	3,419	-	3,419
Total comprehensive income for the year	-	-	3,419	55,332	58,751
Dividends to equity holders of the company	-	-	-	(17,667)	(17,667)
Total contributions by and distributions to owners of the company recognised directly in equity	-	-	-	(17,667)	(17,667)
Balance at 31 December 2023	19,316	78,955	2,541	107,272	208,084

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

CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS (USD)

FOR THE YEAR ENDED 31 DECEMBER 2023		THE GROUP		THE COMPANY	
\$'000	Notes	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Profit before taxation		134,082	78,274	55,332	2,531
Adjustments:					
Interest expense	8	22,236	8,157	3,001	-
Interest income	8	(12,708)	(4,614)	8,069	(3,449)
Dividend received	6	(168)	(125)	(168)	(125)
Exchange Loss/(gain)	6	36,417	2,816	533	(474)
Share of profit from associate	15	(4,994)	(12,984)	-	-
Loss on Financial Asset at FV through PorL	14.1	1,915	1,246	-	-
Hedge Cost Written off	14.1	1,719	928	-	-
Depreciation of property, plant and equipment	10	39,881	27,318	-	-
Amortisation of intangible assets	10	848	845	-	-
Impairment (write back)/loss on financial asset	7.3	(224)	28	-	-
Gain on disposal of equipment	6	-	(10)	-	-
Stock adjustment	5	6,241	(7,727)	-	-
Asset write-off	12	4,858	2,848	-	-
Operating cash flows before movement in working capital		230,103	97,000	50,629	(1,517)
Movement in working capital:					
Decrease/(Increase) in trade and other receivables		15,428	(25,294)	(36,642)	10,448
Decrease/(Increase) in prepayments		130	274	73	(9)
(Increase) in inventory		(3,109)	(1,168)	-	-
(Increase) in restricted cash		(1,342)	(177)	(938)	-
(Decrease)/Increase in trade and other payables		(26,481)	9,150	5,583	1,020
Increase in contract liabilities		1,970	-	-	-
Cash generated by operating activities		216,699	79,785	18,705	9,942
Tax paid	26	(10,054)	(6,219)	-	(771)
Net cash flows from / (used in) operating activities		206,645	73,566	18,705	9,171
Investing activities					
Interest received	8	12,708	4,614	8,069	3,449
Dividend received	6	168	125	168	125
Purchase of property, plant and equipment	12	(51,605)	(22,438)	(358)	(1,113)
Proceeds from disposal of assets	6	-	10	-	-
Purchase of investment	27	-	(502)	-	(502)
(Purchase)/disposal of financial assets	14	(3,197)	(2,959)	-	1
Net cash (used in) / provided by investing activities		(41,926)	(21,150)	7,879	1,960
Financing activities					
Dividend paid		(17,667)	(10,470)	(17,667)	(10,470)
Interest paid	22	(12,295)	(7,847)	(2,096)	-
Repayment of borrowing	22	(76,512)	(13,945)	-	-
Additional borrowing	22	10,000	84,000	-	-
Issue of bond	22	11,472	-	11,472	-
Net cash flows (used in)/from financing activities		(85,002)	51,738	(8,291)	(10,470)
Increase in cash and cash equivalents		79,717	104,154	18,293	661
Cash and cash equivalents - Beginning of year	20	123,776	19,622	1,365	704
Cash and cash equivalents - End of year	20	203,493	123,776	19,658	1,365

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

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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 Nigeria only & goods are transferred at a point in time. The segment reports are also in line with the Group's accounting policies.

3.1. SEGMENT REPORTING/(LOSS) DISCLOSURE

\$'000	Crude Oil	Gas	Refined Products	Investment Properties	Total Reportable Segment	Eliminations	Consolidation
31 Decemeber 2023							
Revenue	250,199	37,643	156,993	80	444,915	(102,579)	342,336
Cost of sales	(104,977)	(26,831)	(99,042)	-	(230,850)	104,274	(126,576)
Gross profit	145,222	10,812	57,951	80	214,065	1,695	215,760
Other income	40,601	-	126	3,430	44,157	(79,824)	(35,667)
General and administrative expenses	(37,024)	(1,661)	(28,679)	(210)	(67,574)	26,097	(41,477)
Operating profit	148,799	9,151	29,398	3,300	190,648	(52,032)	138,616
Finance income	10,347	-	2,361	-	12,708	-	12,708
Finance costs	(13,704)	(1,201)	(3,549)	-	(18,454)	(3,782)	(22,236)
Share of profit from associate	-	-	-	-	-	4,994	4,994
Profit before taxation	145,442	7,950	28,210	3,300	184,902	(50,820)	134,082
Tax expense	(50,235)	(3,853)	(10,871)	(1)	(64,960)	-	(64,960)
Profit after taxation	95,207	4,097	17,339	3,299	119,942	(50,820)	69,122
31 December 2022 (Restated)*							
Revenue	78,925	26,470	111,472	225	217,092	(60,952)	156,140
Cost of sales	(56,183)	(6,423)	(55,975)	-	(118,581)	62,357	(56,224)
Gross profit	22,742	20,047	55,497	225	98,511	1,405	99,916
Other income	1,320	-	1,255	-	2,575	(5,198)	(2,623)
General and administrative expenses	(29,354)	(1,553)	(844)	(502)	(32,253)	3,793	(31,276)
Operating profit	(5,292)	18,494	55,908	(277)	68,833	-	68,833
Finance income	3,582	-	1,032	-	4,614	-	4,614
Finance costs	(9,588)	(427)	(1,924)	-	(11,939)	3,782	(8,157)
Share of profit from associate	-	-	-	-	-	12,984	12,984
Profit before taxation	(11,298)	18,067	55,016	(277)	61,508	16,766	78,274
Tax expense	(23,536)	(2,389)	(16,875)	(3)	(42,803)	-	(42,803)
Profit after taxation	(34,834)	15,678	38,141	(280)	18,705	16,766	35,471

*Refer to note 31 for changes to prior year presentation.

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

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 Properties	Total Reportable Segment	Eliminations	Consolidation
30 December 2023							
Total Asset	624,912	162,119	218,236	7,389	1,012,656	14,090	1,026,746
Total Liabilities	283,243	40,556	99,993	6	423,798	(180,016)	243,782
31 December 2022							
Total Asset	523,343	175,970	270,865	4,106	974,284	81,045	1,055,329
Total Liabilities	223,606	45,496	169,961	13	439,076	(111,837)	327,239

4. REVENUE

Disaggregated revenue information

\$'000	THE GROUP		THE COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Segments				
Crude Oil	170,017	32,319	-	-
Gas	15,326	12,349	-	-
Refined Product	156,993	111,472	-	-
Total revenue	342,336	156,140	-	-
Geographical markets				
Within Nigeria	172,319	123,821	-	-
Outside Nigeria	170,017	32,319	-	-
Total revenue from contracts with customers	342,336	156,140	-	-
Timing of revenue recognition				
Goods transferred at a point in time	342,336	156,140	-	-
Goods transferred over time	-	-	-	-
Total revenue from contracts with customers	342,336	156,140	-	-

Performance obligations

Information about the Group's performance obligations are summarised below:

Sale of Crude Oil

The performance obligation is satisfied at a point in time when the product is physically transferred into a vessel, pipe or other delivery mechanism and is generally due within 30 to 45 days from the date of issue of invoice.

Sale of Natural Gas

The performance obligation is satisfied at a point in time when the gas have been delivered at the buyer's delivery point for gas and is generally due within 30 to 90 days from the date of issue of invoice.

Sale of Refined Products

The performance obligation is satisfied at a point in time, when the product is lifted by the customer/distributor and payment is generally due within 0 to 30 days.

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

	THE GROUP		THE COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
\$'000				
Contract balances				
Trade receivables	57,230	39,280	-	-
Contract Liabilities (Note 24)	1,970		-	-

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.

5. COST OF SALES

	THE GROUP		THE COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
\$'000				
Consultancy fee	2,017	2,236	-	-
Crude oil handling charges	39,880	13,555	-	-
Depreciation and amortisation (Note 10)	38,948	26,280	-	-
Exploration costs	164	378	-	-
Flowstation expenses	(1,376)	38	-	-
Materials, supplies and pollution control	3,975	717	-	-
Repairs and maintenance	1,534	492	-	-
Royalties to Federal Government of Nigeria	24,278	8,264	-	-
Statutory expenses	204	39	-	-
Staff costs (Note 9)	10,711	11,952	-	-
Stock Adjustments	6,241	(7,727)	-	-
Total	126,576	56,224	-	-

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.

The current year flowstation expenses is inclusive of writeback of VAT on crude intake.

6. OTHER (LOSS)/ INCOME

	THE GROUP		THE COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
\$'000				
Dividend received from Financial assets (note 14)	168	125	168	125
Distribution from Aradel Energy Limited	-	-	39,024	-
Distribution from Aradel Gas Limited	-	-	13,008	-
Fee income	582	58	366	5
Gain on disposal of property, plant and equipment	-	10	-	-
*Realised exchange loss	(36,417)	(2,816)	(533)	-
*Unrealised exchange gain	-	-	-	474
Total	(35,667)	(2,623)	52,033	604

*Refer to Note 31 for changes to prior year presentation

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

7. GENERAL AND ADMINISTRATIVE EXPENSES

\$'000	THE GROUP		THE COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Auditor's remuneration (Note 7.2)	178	190	91	91
Bank charges	556	246	53	3
Community development expenses	5,405	703	30	41
Depreciation and amortisation (Note 10)	1,781	1,883	-	-
Directors' fees	658	538	651	535
Fuel and Utilities	1,661	670	21	7
Information technology expenses	2,279	1,180	8	2
Insurance	1,678	1,925	132	248
Permits, registrations and subscriptions	3,004	722	2	42
Professional fees	3,252	3,439	289	432
Repairs and maintenance	1,844	2,206	8	-
Staff costs (Note 9)	7,141	7,968	352	5
Training	260	206	31	10
Travelling	1,041	1,322	44	8
Hedging	3,634	2,174	-	-
Other expenses (Note 7.1)	7,329	3,060	57	98
Total	41,701	28,432	1,769	1,522

7.1. Other expenses consist of asset written off relating to the south sudan project which is deemed irrecoverable, provisions, donations (see Report of the Directors), printing and stationery, and other related administrative costs incurred during the year.

7.2. Deloitte & Touche offered audit and assurance (related to the Internal control over Financial reporting) services in the year 2023 (2022: Only audit services)

7.3. Credit loss expense

The table below shows the ECL charges on financial instruments for the year recorded in the profit or loss:

\$'000	THE GROUP		THE COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Impairment write back/ (charge) on financial assets	224	(28)	-	-
	224	(28)	-	-

8. FINANCE COST AND INCOME

\$'000	THE GROUP		THE COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Finance cost:				
Bank borrowings	12,037	6,314	242	-
IPIN Interest	1,737	(33)	-	-
Provisions: unwinding of discount (Note 23)	5,703	1,876	-	-
Coupon on Bonds	2,759	-	2,759	-
Finance costs	22,236	8,157	3,001	-

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

8. FINANCE COST AND INCOME

\$'000	THE GROUP		THE COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Finance income:				
Interest income	12,708	4,614	8,069	3,449
Finance income	12,708	4,614	8,069	3,449
Net finance costs	(9,528)	(3,543)	5,068	3,449

9. STAFF COST

\$'000	THE GROUP		THE COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Included in cost of sales:				
Salaries and other staff costs	10,711	11,952	-	-
Included in general and administrative expenses:				
Salaries and other staff costs	7,141	7,968	352	5
Total in general and administrative expenses	7,141	7,968	352	5
Total	17,852	19,920	352	5
Salaries and other staff costs include the following:				
Salaries	11,866	14,380	-	-
Defined Contribution expenses	1,502	2,060	-	-
Other allowances	4,484	3,480	352	5
	17,852	19,920	352	5

Other allowances include staff bonus, medical allowances, outstation allowances and casual wages

10. DEPRECIATION AND AMORTISATION

\$'000	THE GROUP		THE COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Included in cost of sales:				
Depreciation of oil and gas properties	38,948	26,280	-	-
Included in general admin expenses:				
Depreciation of other property, plant and equipment	933	1,038	-	-
Amortisation of intangible assets	848	845	-	-
Total in general admin expenses	1,781	1,883	-	-
Total	40,729	28,163	-	-

11. EARNINGS PER SHARE

Basic - GROUP

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the year.

\$'000	THE GROUP	
	31-Dec-23	31-Dec-22
Profit attributable to equity holders of the Group	69,122	35,471
Weighted average number of ordinary shares in issue	217,242,218	217,242,218
Basic earnings per share (\$)	\$0.32	\$0.16

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

Basic - COMPANY

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the year excluding ordinary shares purchased by the company and held as treasury shares.

11. EARNINGS PER SHARE (CONT'D)	THE COMPANY	
	31-Dec-23	31-Dec-22
\$'000		
Profit attributable to equity holders of the company	55,332	1,888
Weighted average number of ordinary shares in issue	217,242,218	217,242,218
Basic earnings per share (\$)	\$0.25	\$0.01

12. PROPERTY, PLANT AND EQUIPMENT

	THE GROUP		THE COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
\$'000				
Oil and gas properties (12a)	418,025	493,459	-	-
Other property, plant and equipment (12b & 12c)	8,293	5,249	-	8,759
Total	426,318	498,708	-	8,759

12a. OIL AND GAS PROPERTIES (THE GROUP)

\$'000	PROJECT EQUIPMENT	CIVIL WORKS	GAS PIPELINE	GAS PLANT FACILITIES	ASSETS UNDER DEVELOPMENT	TOTAL
Cost:						
Balance at 1 January 2022	555,561	10,204	24,333	76,776	72,050	738,924
Reclassifications	35,981	1,773	-	-	(37,817)	(63)
Additions	4,354	204	213	10	17,011	21,792
Write-offs	-	-	-	-	(2,848)	(2,848)
Changes in decommissioning assets	32,575	-	-	-	-	32,575
Balance at 31 December 2022	628,474	12,181	24,546	76,786	48,396	790,380
Balance at 1 January 2023	628,474	12,181	24,546	76,786	48,396	790,380
Reclassifications	36,064	257	1,908	-	(39,278)	(1,049)
Additions	7,346	422	794	290	42,020	50,872
Write-offs	-	-	-	-	(4,858)	(4,858)
Changes in decommissioning assets	(77,025)	-	-	-	-	(77,025)
Transfer	-	-	-	-	(4,423)	(4,423)
Balance at 31 December 2023	594,859	12,860	27,248	77,076	41,857	753,897
Depreciation:						
Balance at 1 January 2022	238,621	8,261	6,651	17,111	-	270,644
Depreciation for the year	23,577	179	590	1,934	-	26,280
Balance at 31 December 2022	262,198	8,440	7,241	19,045	-	296,924
Balance at 1 January 2023	262,198	8,440	7,241	19,045	-	296,924
Depreciation for the year	35,406	458	1,084	2,000	-	38,948
Translation difference	1	1	1	-	-	3
Balance at 31 December 2023	297,605	8,899	8,326	21,045	-	335,875
Net book value:						
At 31 December 2023	297,254	3,961	18,922	56,031	41,857	418,025
At 31 December 2022	366,276	3,741	17,305	57,741	48,396	493,459
At 1 January 2022	316,940	1,943	17,682	59,665	72,050	468,280

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

There are no impairments in Property, Plant, and Equipment during the year. See Note 22 for assets pledged as collateral for borrowings. The capital commitments in respect of PPE expenditures amounts to \$32.5million (2022: \$64.4 million).

The current year reclassification relates to movement of some assets from asset under development to intangible asset while the prior year reclassification relates to movement of some assets from asset under development to office equipment.

The current year transfer relates to movement of some assets from asset under development to other receivables (note 18). Subsequent reconciliation with the counter party on the Asset under development yielded a recoverable balance which has now been reclassified to other receivables.

The current year write off relates to certain costs on ORE IPP and exploration activities in South Sudan which management considered no longer recoverable and have been included in exploration costs (note 5) and other expenses (note 7) respectively. The prior year write off is included in travels and staff costs in Note 7.

12b. OTHER PROPERTY, PLANT AND EQUIPMENT (THE GROUP)

\$'000	PLANT AND MACHINERY	FURNITURE AND FITTINGS	OFFICE EQUIPMENT	MOTOR VEHICLES	BUILDING	LAND	TOTAL
Cost:							
Balance at 1 January 2022	1,603	309	6,137	4,619	2,365	1,378	16,411
Translation difference	-	-	-	-	(187)	(109)	(296)
Additions	81	101	270	194	-	-	646
Reclassifications	-	-	63	-	-	-	63
Disposal	-	(80)	(42)	(95)	-	-	(217)
Balance at 31 December 2022	1,684	330	6,428	4,718	2,178	1,269	16,607
Balance at 1 January 2023	1,684	330	6,428	4,718	2,178	1,269	16,607
Translation difference	-	-	-	-	1,630	2,128	3,758
Additions	387	7	235	-	-	-	629
Balance at 31 December 2023	2,071	337	6,663	4,718	3,808	3,397	20,994
Depreciation:							
Balance at 1 January 2022	926	283	5,290	3,761	303	-	10,563
Translation difference	-	-	-	-	(26)	-	(26)
Depreciation for the year	107	37	470	389	35	-	1,038
Disposal	-	(80)	(42)	(95)	-	-	(217)
Balance at 31 December 2022	1,033	240	5,718	4,055	312	-	11,358
Balance at 1 January 2023	1,033	240	5,718	4,055	312	-	11,358
Translation difference	-	-	-	(1)	411	-	410
Depreciation for the year	155	36	371	298	73	-	933
Balance at 31 December 2023	1,188	276	6,089	4,352	796	-	12,701
Net book value:							
At 31 December 2023	883	61	574	366	3,012	3,397	8,293
At 31 December 2022	651	90	710	663	1,866	1,269	5,249
At 1 January 2022	677	26	847	858	2,062	1,378	5,848

12c. OTHER PROPERTY, PLANT AND EQUIPMENT (THE COMPANY)

\$'000	PLANT AND MACHINERY	FURNITURE AND FITTINGS	OFFICE EQUIPMENT	MOTOR VEHICLES	ASSETS UNDER DEVELOPMENT	TOTAL
Cost:						
Balance at 1 January 2022	46	129	247	84	10,113	10,619
Additions	-	-	-	-	1,113	1,113
Write-off	-	-	-	-	(2,467)	(2,467)
Balance at 31 December 2022	46	129	247	84	8,759	9,265

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

12c. OTHER PROPERTY, PLANT AND EQUIPMENT (THE COMPANY)

\$'000	PLANT AND MACHINERY	FURNITURE AND FITTINGS	OFFICE EQUIPMENT	MOTOR VEHICLES	ASSETS UNDER DEVELOPMENT	TOTAL
Balance at 1 January 2023	46	129	247	84	8,759	9,265
Additions	-	-	-	-	358	358
Transfer	-	-	-	-	(9,117)	(9,117)
Balance at 31 December 2023	46	129	247	84	-	506
Depreciation:						
Balance at 1 January 2022	46	129	247	84	-	506
Depreciation for the year	-	-	-	-	-	-
Balance at 31 December 2022	46	129	247	84	-	506
Balance at 1 January 2023	46	129	247	84	-	506
Depreciation for the year	-	-	-	-	-	-
Balance at 31 December 2023	46	129	247	84	-	506
Net book value:						
At 31 December 2023	-	-	-	-	-	-
At 31 December 2022	-	-	-	-	8,759	8,759
At 1 January 2022	-	-	-	-	10,113	10,113

The current year transfer relates to intercompany movement (from Aradel Holdings Plc to Aradel Energy Limited). The prior year write off is included in travels and staff costs (note 7)

13. INTANGIBLE ASSETS

\$'000	THE GROUP			THE COMPANY	
	LICENSE	SOFTWARE	TOTAL	SOFTWARE	TOTAL
Cost:					
Balance at 1 January 2022	2,500.00	1,139	3,639	701	701
Transfer (note 12b)	-	-	-	-	-
Exchange difference	-	-	-	-	-
Additions	-	-	-	-	-
Balance at 31 December 2022	2,500	1,139	3,639	701	701
Balance at 1 January 2023	2,500	1,139	3,639	701	701
Reclassifications	-	1,049	1,049	-	-
Additions	-	104	104	-	-
Balance at 31 December 2023	2,500	2,292	4,792	701	701
Amortisation:					
Balance at 1 January 2022	625	1,126	1,751	701	701
Reclassifications	-	-	-	-	-
Amortisation charge for the year	845	-	845	-	-
Balance at 31 December 2022	1,470	1,126	2,596	701	701
Balance at 1 January 2023	1,470	1,126	2,596	701	701
Amortisation charge for the year	694	154	848	-	-
Balance at 31 December 2023	2,164	1,280	3,444	701	701

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

13. INTANGIBLE ASSETS CONTD.

\$'000	THE GROUP			THE COMPANY	
	LICENSE	SOFTWARE	TOTAL	SOFTWARE	TOTAL
Net book value:					
At 31 December 2023	336	1,012	1,348	-	-
At 31 December 2022	1,030	13	1,043	-	-
At 1 January 2022	1,875	13	1,888	-	-

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

14. FINANCIAL ASSETS

Financial assets include the following:		THE GROUP		THE COMPANY	
\$'000		31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Fair value through OCI					
Listed securities:					
Consolidated Hallmark Insurance Plc		4,498	4,114	4,498	4,114
Unlisted securities:					
PetroData Management Services Ltd		6	14	6	14
Dharmattan Gas and Power Ltd		1	1	1	1
Fair value through Profit or Loss					
Hedge		348	785	-	-
Total		4,853	4,914	4,505	4,129
Current		348	785	-	-
Non-current		4,505	4,129	4,505	4,129
Total		4,853	4,914	4,505	4,129

14.1 HEDGE

\$'000	THE GROUP		THE COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Hedge				
At 1 January	785	-	-	-
Additions	3,197	2,959	-	-
FV Loss through PorL	(1,915)	(1,246)	-	-
Hedge Cost Written off	(1,719)	(928)	-	-
Current Value	348	785	-	-

The Group has designated its equity investments as FVOCI on the basis that these are not held for trading. Instead, they are held for medium to long term strategic purposes. In 2023, the Group received \$115,138 (2022: \$117,100) from Consolidate Hallmark Insurance Plc; No dividends (2022: Nil) from Dharmattan Gas and Power Ltd; No Dividends (2022: \$5,668) from PetroData Management Services Ltd which was recorded in the income statement as other income.

The Group did not dispose off or derecognise any FVOCI equity instruments in 2023. Further disclosures on fair value are made in note 34.

In 2023, the Group entered an economic crude oil hedge contract with an average strike price of \$55/bbl for 1,129,770 barrels at an average premium price of \$2.83. The tenor of the hedge is from September 2023 to August 2024.

A fair value reserve gain of financial assets at FVOCI of \$3,419,000 (2022: loss of \$1,149,000) was recorded in the Group and Company respectively

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

15. INVESTMENT IN ASSOCIATE - ND WESTERN LIMITED

\$'000	THE GROUP		THE COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
At 1 January	295,469	282,485	50,000	50,000
Share of profit	4,994	12,984	-	-
Carrying amount	300,463	295,469	50,000	50,000

The summarised financial statements of ND Western Limited are presented below;

\$'000	THE GROUP	
	31-Dec-23	31-Dec-22
Summarised statement of financial position		
Current assets	229,387	256,370
Non current asset	796,926	725,089
Current liabilities	(152,667)	(175,321)
Non-current liabilities	(152,542)	(97,019)
Net assets	721,104	709,119
Group's share of net assets	300,463	295,469
Summarised profit or loss statement		
Revenue	257,661	225,272
Other income	31,718	32,229
Operating and Admin expenses	(254,713)	(176,549)
Net finance costs	(12,013)	(23,103)
Profit before taxation	22,653	57,849
Income tax	(10,668)	(26,688)
Profit after taxation	11,985	31,161
Other comprehensive income	-	-
Total comprehensive income	11,985	31,161
Proportion of Group's ownership	41.667%	41.667%
Group's share of profit for the year	4,994	12,984

The principal place of business of ND Western Ltd is Nigeria and it is accounted for using the equity method. Dividend received from the associate in the year 2023: Nil (2022: Nil). 41.667% is the holding of the Group in ND Western.

As at 31 December 2022, ND Western Ltd reported a capital commitment balance of \$108m (2022: \$94m).

16. DEFERRED TAXATION

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

Deferred Tax Assets	THE GROUP		THE COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Accelerated depreciation and amortisation	-	29,455	-	-
Tax losses	-	587	-	-
Total	-	30,042	-	-

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

Deferred Tax Assets Contd.	THE GROUP		THE COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
\$'000				
Deferred tax liabilities				
Accelerated depreciation and amortisation	15,594	-	-	-
Decommissioning liabilities	4,848	1,595	-	-
Total	20,442	1,595	-	-
Deferred taxation				
At start of year	(28,447)	(61,543)	-	-
Income statement charge	48,926	33,079	-	-
Translation difference	(37)	17	-	-
Net deferred tax liabilities/(assets) at end of year	20,442	(28,447)	-	-
Reflected in the statement of financial position as:				
Deferred tax liabilities	20,442	1,595	-	-
Deferred tax assets	-	(30,042)	-	-
Net deferred tax liabilities/(assets)	20,442	(28,447)	-	-

Deferred taxes are payable/(recoverable) in more than one year.

The company has unrecognised deferred tax asset of \$1.3m (2022: Nil)

17. INVENTORIES

\$'000	THE GROUP		THE COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Crude Oil	3,554	763	-	-
Refined products	5,663	13,993	-	-
Materials	8,542	6,135	-	-
Total	17,759	20,891	-	-

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 \$2.5m (2022: \$0.2m)

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

18. TRADE AND OTHER RECEIVABLES

\$'000	THE GROUP		THE COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Trade receivables	57,230	39,280	-	-
Other receivables	2,325	520	2,743	416
Related party receivables (note 27)	-	30,703	97,967	54,535
	59,555	70,503	100,710	54,951
Allowance for expected credit losses	(44)	(211)	-	-
	59,511	70,292	100,710	54,951

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

Set out below is the movement in the allowance for expected credit losses of trade and other receivables:

\$'000	THE GROUP		THE COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
As at 1 January	211	237	-	-
Impairment (write back)/charge on financial assets	(224)	28	-	-
Translation difference	57	(54)	-	-
As at 31 December	44	211	-	-

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

Other receivables relate principally to outstanding receivable balance from Nile Delta Company Limited in South Sudan. A balance of \$4.4m relating to settlement from operating partner in respect of the exploration asset in South Sudan was transferred from AUC in note 12 during the year to other receivables. Out of the balance, a total sum of \$2.1 million was received during the year from the operating partner.

Allowance for expected credit losses on trade and related party receivables is \$44,000 (Group) and Nil for Company (31 Dec 2022: \$211,000 -Group & Nil for Company).The write back of expected credit losses arose from reassessment

19. PREPAYMENTS

\$'000	THE GROUP		THE COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Prepaid rent	19	29	-	-
Prepaid expenses	20	103	-	-
Prepaid insurance	53	90	4	77
Total	92	222	4	77

20. CASH AND CASH EQUIVALENTS

\$'000	THE GROUP		THE COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Cash and bank balances	89,810	120,875	19,658	1,016
Short term deposits	113,683	2,901	-	349
Cash and cash equivalents for statement of cashflow purposes	203,493	123,776	19,658	1,365
Restricted cash	12,909	11,567	6,249	5,311
Total Cash cash equivalent	216,402	135,343	25,907	6,676

Cash and cash equivalents comprise balances with less than three months to maturity, including cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities less than three months. Restricted cash relates to cash used as collateral for the BOI & GTB loans.

21. SHARE CAPITAL AND PREMIUM

Share capital and premium – THE GROUP	\$'000			
	Number of shares	Ordinary shares	Share premium	Total
Balance at 1 January 2022	217,242,218	19,316	78,955	98,271
Balance at 31 December 2022	217,242,218	19,316	78,955	98,271
Balance at 1 January 2023	217,242,218	19,316	78,955	98,271
Balance at 31 December 2023	217,242,218	19,316	78,955	98,271
Share capital and premium – THE COMPANY	\$'000			
Balance at 1 January 2022	217,242,218	19,316	78,955	98,271
Balance at 31 December 2022	217,242,218	19,316	78,955	98,271
Balance at 1 January 2023	217,242,218	19,316	78,955	98,271
Balance at 31 December 2023	217,242,218	19,316	78,955	98,271

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

Share premium arose as a result of the issue of shares above par value.

	Number of Shares	Amount (\$'000)
Authorised Share capital	217,242,218	19,316
Issued and fully paid-up	217,242,218	19,316

22. BORROWINGS

\$'000	THE GROUP		THE COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
GTB	43,667	99,198	-	-
BOI loan	12,742	20,390	-	-
Bond	12,377	-	12,377	-
Petre IPINs	637	637	-	-
Total	69,423	120,225	12,377	-
Current	19,593	39,517	-	-
Non-current	49,830	80,708	12,377	-
Total	69,423	120,225	12,377	-

Participating Investment Notes (Petre IPINs)

On 9th May 2003, by a Share Purchase Agreement ("SPA"), Aradel Holdings Plc acquired all the shares of Aradel Energy Limited of which the net consideration was paid to the then existing shareholders by issuing ordinary shares in Aradel Holdings of a total value of US\$ 2,113,738 at an agreed price of US\$ 0.30 per share and the issue of Irredeemable Participating Investment Notes of \$ 1.00 each to a value of US\$ 2,113,738 at an agreed price of \$1.00 per note. They are entitled to cashflow distributions.

Guaranty Trust Bank Plc (GTB)

GT Bank loans comprise of a US\$120million credit line, out of which a drawn amount of US\$84million and US\$10million were secured in 2022 and 2023 respectively. The loans are repayable every quarter, starting from January 2023 (for the earliest facility) to August 2027 (for the most recent facility). The loans are secured by: all assets debenture on fixed and floating assets in the Ogbelle Field; floating charge on the crude oil produced from the acreage operated by in OML 54, assignment and domiciliation of crude oil sales proceeds to GTB; charge over collection accounts and a corporate guarantee of Aradel Holdings Plc. for the full facility amount and interest thereon. Interest is payable at 11% per annum (Effective Interest Rate: 12.99% and 11.15%).. The outstanding amount on the loan is US\$45million.

Bank of Industry (BOI)

BOI loan represents a \$25million facility from the Bank of Industry, obtained in October 2018. It is repayable monthly, over 6 years, with a one-year moratorium on principal. It is secured by a Bank Guarantee from Access Bank. Interest is payable at 9% per annum. The outstanding amount on the loan is US\$6.8million.

BOI loan also represents an additional \$10million facility from the Bank of Industry, obtained in February 2021. It is repayable monthly, over 5 years. It is secured by a Bank Guarantee from First City Monument Bank (FCMB). Interest is payable at 8% per annum (Effective Interest Rate: 6.81%). The outstanding amount on the loan US\$5.9million.

N10B Series I Bond

Aradel Holdings Plc secured a ₦10 billion Bond Issue in December 2022, part of a ₦20 billion bond series. The proceeds from this issuance are being deployed to finance essential NGN-denominated projects. The Bond Issue witnessed a 3.18% oversubscription, and proceeds were received by the Company in January 2023. The Bond is repayable bi-annually, starting from July 2025 to January 2028. A 2-years moratorium was granted on principal payments which will lapse in January 2025. Interest is payable at 17% per annum (Effective Interest Rate: 16.99%). The outstanding amount on the bond is ₦10.3billion.

The exposure of the Company's borrowings to interest rate changes and the contractual repricing dates at the end of the reporting period are as follows:

\$'000	THE GROUP		THE COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Next 12 months	19,593	39,517	-	-
1-2 years	34,557	51,053	5,942	-
3-5 years	15,273	29,655	6,435	-
Total	69,423	120,225	12,377	-

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

\$'000	THE GROUP		THE COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Carrying amount:				
Borrowings	69,423	120,225	12,377	-
Fair value:				
Borrowings	69,819	123,072	12,378	-

The fair values are based on cash flows discounted using a rate based on the current borrowing rate of 11% for GTB, 9% and 8% for BOI. They are classified as level 2 fair values in the fair value hierarchy.

Changes in liabilities arising from financing activities

\$'000	THE GROUP		THE COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
At 1 January	120,225	51,736	-	-
Additional borrowing	10,000	84,000	-	-
N10B Series 1 Bond	11,472	-	11,472	-
Repayment of principal	(76,512)	(13,945)	-	-
Repayment of interest	(12,295)	(7,847)	(2,096)	-
Accrued interest	13,707	12,065	3,002	-
Remeasurements	2,826	(5,784)	(1)	-
At 31 December	69,423	120,225	12,377	-

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

23. DECOMMISSIONING LIABILITIES

\$'000	THE GROUP	THE COMPANY
Balance at 1 January 2022	109,322	-
Charged/(credited) to profit or loss:	-	-
Changes in estimated flows	32,575	-
Exchange difference	-	-
Unwinding of discount due to passage of time	1,876	-
Balance at 31 December 2022	143,773	-
Balance at 1 January 2023	143,773	-
Charged/(credited) to profit or loss:	-	-
Additional obligations incurred	-	-
Changes in estimated flows	(77,025)	-
Exchange difference	-	-
Unwinding of discount due to passage of time	5,703	-
Balance at 31 December 2023	72,451	-

The Group makes full provision for the future cost of decommissioning oil & gas production facilities, refining facilities and pipelines on a discounted basis. The decommissioning provision represents the present value of decommissioning costs relating to these assets, which are expected to be incurred up to 2057. These provisions have been created based on the Group's internal estimates. Assumptions based on the current economic environment have been made which Management believes are a reasonable basis upon which to estimate the future liability. These estimates are reviewed regularly to take into account any material changes to the assumptions. However, actual decommissioning costs will ultimately depend upon future market prices for the necessary decommissioning works required which will reflect market conditions at the relevant time. Furthermore, the timing of decommissioning is likely to depend on when the assets cease to produce at economically viable rates. This, in turn, will depend upon future oil and gas prices, which are inherently uncertain. The discount rate used in the calculation of the provision as at 31 December 2023 are; Oil 3.88% (31 December 2022 : 3.97%), Gas 4.03% (31 December 2022 : 3.97%), refining facilities 4.03% (31 December 2022 : 3.97%) . The inflation rate used in the calculation of the provision as at 31 December 2023 is 4.14% (31 December 2022 : 8.01%)

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

24. CONTRACT LIABILITIES

\$'000	THE GROUP		THE COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Down payments received	1,970	-	-	-
	1,970	-	-	-

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.

25. TRADE AND OTHER PAYABLES

\$'000	THE GROUP		THE COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Amounts due to related parties	-	139	10,522	377
Royalty payable	30,822	25,177	-	-
Sundry creditors	10,059	7,843	319	7,121
Trade payables	22,044	19,221	-	-
Unclaimed dividend	536	806	536	806
	63,461	53,186	11,377	8,304

- Trade payables are non-interest bearing and are normally settled on 30-day terms. Sundry creditors include IPIN note due and other statutory creditors.

- The Directors consider that the carrying amount of trade payables approximates to their fair value.

26. TAXATION

\$'000	THE GROUP		THE COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Hydrocarbon tax	5,507	-	-	-
Income tax expense	3,556	8,620	-	580
Minimum Tax	1,414	-	-	-
Education tax	5,557	1,104	-	63
Total current tax	16,034	9,724	-	643
Deferred taxation				
Origination of temporary differences	48,926	33,079	-	-
Total deferred tax	48,926	33,079	-	-
Income tax expense	64,960	42,803	-	643

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

At 1 Jan	10,055	6,550	643	771
Tax paid	(10,054)	(6,219)	-	(771)
Income tax charge for the year	16,034	9,724	-	643
As at 31 December	16,035	10,055	643	643

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

26. TAXATION CONT'D. \$'000	THE GROUP		THE COMPANY	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Reconciliation of effective tax rate				
Profit before income tax	134,082	78,274	55,332	2,531
Income tax using the weighted average domestic corporation tax rate	54,974	17,220	16,600	759
Minimum Tax	1,414	-	-	-
Net reversal of temporary differences	48,926	33,079	-	-
Education tax levy	5,557	1,104	-	63
Hydrocarbon Tax	5,507	-	-	-
Non-taxable income	-	(41)	-	(179)
Disallowed expenses	35,273	21,945	-	-
Recognition of previously unrecognised tax incentives	(78,293)	(27,061)	(17,165)	-
Recognition of previously unrecognised tax losses	(6,915)	(587)	-	-
Unrecognised net reversal of temporary differences	565	-	565	-
Share of profit from associate taxed at source	(2,048)	(2,856)	-	-
Total income tax expense/(credit) in income statement	64,960	42,803	-	643
Effective tax rate	48%	55%	0%	25%

27. SUBSIDIARIES

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

\$'000	Ownership interest	31-Dec-23	31-Dec-22
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

28. RELATED PARTY DISCLOSURES

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

\$'000	31-Dec-23	31-Dec-22
Receivables from related parties		
ND Western Limited	-	30,703

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

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

\$'000	31-Dec-23	31-Dec-22
<i>Receivables from related parties</i>		
Aradel Energy Limited	83,116	43,978
Aradel Gas Limited	14,851	2,147
Aradel Refineries Limited	-	8,410
	97,967	54,535
<i>Payables to related parties</i>		
Aradel Investments Limited	(380)	(377)
Aradel Refineries Limited	(10,142)	-
Total	(10,522)	(377)

29. FAIR VALUE RESERVE

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

30. NON-CONTROLLING INTEREST

Non-Controlling Interests represent the 4.9621% ownership stake in Aradel Refineries Limited held outside the Group. The investment was received as part of the fund-raising efforts for Train 2 & 3 of the refinery.

31. RESTATEMENT AND RECLASSIFICATION OF PRIOR YEAR CORRESPONDING BALANCES

a. Prior year restatements

In preparing the consolidated and separate financial statement of 2023, the Directors have reconsidered to include segment reporting information in the consolidated and separate financial statements in line with the requirements of IFRS 8 and consequently restated the information for 2022 which was omitted in Group financial statements for the year ended 31 December 2023 in line with IAS 8 (Accounting Policies, Changes in Accounting Estimates and Errors). The restated information is in note 3.

b. Changes to presentation of comparatives figures

The presentation of the comparative figures and the prior year's balances have been restated in line with IAS 1 (Presentation of financial statements) and other applicable financial reporting standards for meaningful comparison or to correct prior year presentation errors. Therefore, certain prior year balances have been reclassified to ensure proper disclosure and uniformity with current year's presentation. These reclassifications have no net effect on these financial statements and no tax impact. The details of these items are stated below:

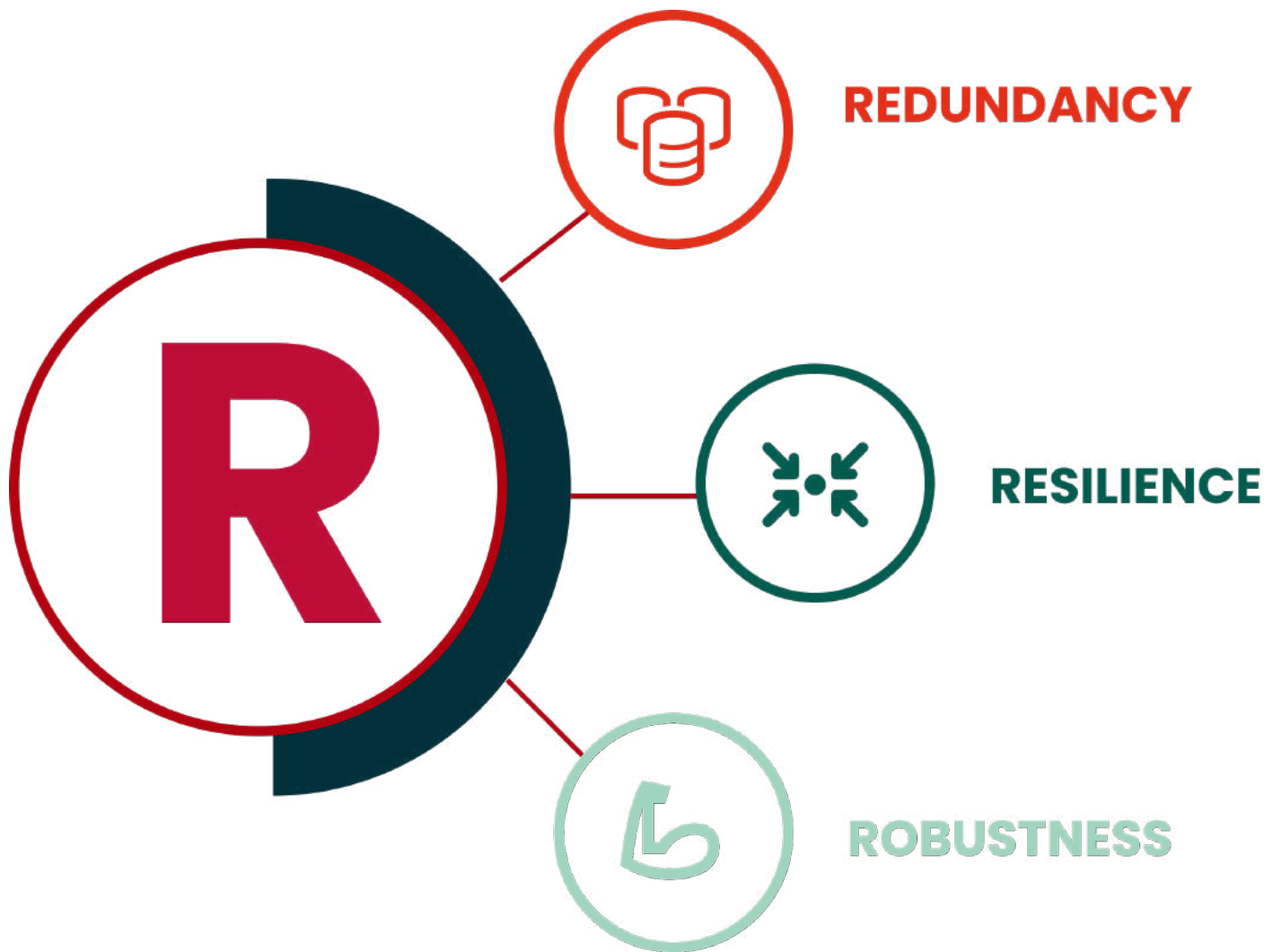
a) Statement of profit or loss and other comprehensive income

(i) Impairment write-back of N11.8 million (\$28,000) and forex losses of N1.1 billion (\$2.8 million) which were previously presented as administrative expenses in the prior year have been presented separately on the face of the statement of profit or loss in compliance with applicable accounting standards and "other gain or loss" in note 6 respectively.

(ii) Hedging cost of N900.9 million (\$2.2 million) was included as part of "Other Expenses" in the administrative expenses in Note 7 in 2022. In 2023, this cost has been disclosed separately in the same note in a manner that better reflects its nature and in compliance with applicable accounting standards.

b) Statements of Cash flows

The comparative cash flow has been represented in a manner that better reflect their nature and in compliance with applicable accounting standards. The hedging cost of N392.8 million (\$928,000) and loss on financial assets were merged in the operating activities of cash flow statements in 2022. To enhance relevant disclosures in the cash flow statements, the Hedging cost has been presented separately as a line item in the operating activities of the cash flow statement.





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Additional ADDITIONAL INFORMATION Information

NOTICE OF ANNUAL GENERAL MEETING	146
PROXY FORM	149
E-MANDATE ACTIVATION FORM	157
SHAREHOLDER INFORMATION UPDATE FORM	161
REGISTRAR'S CONTACT DETAILS	162
LIST OF UNCLAIMED DIVIDENDS	164



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty-Ninth (29th) Annual General Meeting of the members of Aradel Holdings Plc (the "Company") will hold at 10.00am on Wednesday 5th June 2024 at The Jewel Aeida Event Centre, 105, Hakeem Dickson Link Road, Lekki Phase I, Lagos, to transact the following business:

ORDINARY BUSINESS

1. To lay before the members of the Company, the Audited Financial Statements for the year ended 31 December 2023 and the Reports of the Directors, Auditors and the Audit Committee thereon;
2. To declare a dividend;
3. To elect/re-elect Directors;
4. To re-appoint External Auditors;
5. To authorize the Directors to fix the remuneration of the Auditors;
6. To disclose the remuneration of Managers of the Company; and
7. To elect/re-elect members of the Audit Committee.

SPECIAL BUSINESS

To consider and, if thought fit, pass, the following as resolutions of the Company:

Ordinary Resolutions

- A. To consider and, if thought fit, pass, with or without amendment, the following resolutions as ordinary resolutions in relation to the Company's proposed Listing By Introduction and sub-division of ordinary shares:
 - i. subject to obtaining the relevant regulatory approvals and compliance with all applicable regulatory requirements, the shareholders hereby approve the listing of the Company's Shares on Nigerian Exchange Limited by way of a Listing By Introduction (the "Listing") on such terms and conditions as may be authorised by the Board of Directors ("the Board");
 - ii. the nominal value of all the existing ordinary shares in the Company's share capital be and are hereby re-denominated from Ten Naira (N10.00) each to Fifty Kobo (N0.50) each and that all future ordinary shares in the Company's share capital, that will be created hereafter, shall also have a nominal value of Fifty Kobo (N0.50) each;
 - iii. pursuant to the re-denomination of the shares of the Company from Ten Naira (N10.00) each to Fifty Kobo (N0.50) each, and in accordance with section 126 of the Companies and Allied Matters Act, 2020 ("CAMA"), the outstanding 217,242,218 (Two Hundred and Seventeen Million, Two Hundred and Forty-Two Thousand, Two Hundred and Eighteen) ordinary shares of Ten Naira (N10.00) each, re-denominated to Fifty Kobo (N0.50) each, be and are hereby sub-divided into 4,344,844,360 (Four Billion, Three Hundred and Forty-Four Million, Eight Hundred and Forty-Four Thousand, Three Hundred and Sixty) ordinary shares of fifty Kobo (N0.50) each (the "Sub-division");
 - iv. the appropriate officers of the Company are hereby authorised to take the necessary steps to reflect these changes in the Company's records at the Corporate Affairs Commission;
 - v. the Board, acting through one or more authorised representatives, be and are hereby authorised on behalf of the Company to negotiate, agree, finalise, execute and deliver (whether as a deed or otherwise) the listing memorandum and all other relevant documents (the "Transaction Documents") and from time to time to approve any amendments to the Transaction Documents and to approve any other documents, certificates or notices, of whatever nature, and to do all such acts and things, in each case as they may in their absolute discretion determine are necessary or desirable in connection with the Listing, the re-denomination and the Sub-division;
 - vi. the Board of the Company be and is hereby authorised to appoint such professional advisers and/or undertake any and all other actions deemed necessary or desirable, at their absolute discretion, for the implementation of the Listing, the redenomination and the Sub-division;
 - vii. the Board of the Company shall where it so determines and at its discretion acting in the best interest of the Company, notwithstanding an approval granted by NGX for the Listing, defer, postpone, suspend, modify or abandon the Listing, the re-denomination and the Sub-division;
 - viii. the Board of the Company be and is hereby authorised in the name and on behalf of the Company, to take all such lawful actions as it may deem necessary in order to carry into effect the purpose and intent of the foregoing resolutions including but not limited to complying with any action or conditions required by any regulatory authority, particularly the NASD, NGX, Securities and Exchange Commission and the Corporate Affairs Commission;
 - ix. any and all previous actions taken in connection with the foregoing resolutions be and hereby are approved, authorised and ratified; and
 - x. the appropriate officers of the Company are hereby authorised to take the necessary steps to reflect these changes in the Company's books and in the Company's records at the Corporate Affairs Commission.



- B. To consider and, if thought fit, pass, with or without amendment, the following resolutions as ordinary resolutions in relation to the establishment by the Company of incentive schemes for the Executive Management team and key management staff of the Company:
- the proposal of the Board for the establishment of a Long-Term Incentive Plan for the Executive Management team and such other key management staff whose roles are considered to be pivotal to the growth and sustainability of the Company (the "LTIP") be and is hereby approved and the Board is authorised to implement the LTIP based on the achievement of Key Performance Indicators to be set by the Board with respect to each vesting cycle and on such other terms and criteria as the Board may in its discretion determine from time to time;
 - the Board be and is hereby authorised, subject to compliance with all extant regulatory requirements, to establish where applicable, a trust or other vehicle for the administration of the LTIP, issue relevant rules and policies, appoint and retain such professional advisers and take all such acts to execute and deliver all such documents as may be deemed necessary and desirable for the effective implementation of the LTIP and to give effect to the foregoing resolutions.

Special Resolutions

- C. To consider and, if thought fit, pass, with or without amendment, the following resolutions as special resolutions in relation to the Company's proposed withdrawal of the Shares from the NASD and consequential amendments to the Company's Memorandum and Articles of Association:
- in compliance with the rules of the Securities and Exchange Commission (SEC) compelling the trading of securities of public companies on SEC-registered exchanges only, the shareholders approve the withdrawal of the Shares from the NASD, subject to obtaining the relevant regulatory approvals and compliance with all applicable requirements;
 - that Clause 6 of the the Company's Memorandum of Association be amended to reflect the changes to the Company's share capital as follows:

"The issued capital of the Company is ₦2,172,422,180 (Two Billion, One Hundred and Seventy Two Million, Four Hundred and Twenty Two Thousand , One Hundred and Eighty) Naira divided into 4,344,844,360 (Four Billion, Three Hundred and Forty-Four Million, Eight Hundred and Forty-Four Thousand Three Hundred and Sixty) ordinary shares of ₦0.50k each";
 - the Board be and is hereby authorised in the name and on behalf of the Company, to take all such lawful actions as it may deem necessary in order to carry into effect the purpose and intent of the foregoing resolutions including but not limited to complying with any action or conditions required by any regulatory authority particularly the NASD, NGX, Securities and Exchange Commission and the Corporate Affairs Commission; and
 - any and all previous actions taken in connection with the foregoing resolutions be and are hereby approved, authorised and ratified.

Notes

- a. Proxies

A member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of him and such proxy need not be a member of the Company. To be valid for the AGM, a duly completed Proxy Form must be received in the office of the Registrars, Coronation Registrars Limited, 9 Amodu Ojikutu Street, Victoria Island, Lagos or sent by e-mail to eforms@coronationregistrars.com or _29thagmproxy@aradel.com no later than **3rd day of June, 2024**

A blank proxy form is attached to the Annual report but is also available on the web sites of the Company and the Registrars respectively. The Company has made arrangements for Stamp Duty to be paid on the duly completed and signed proxy forms, at the Company's cost.

The following is a list of proposed proxies, out of which a member may select a person to attend the meeting on his/her behalf. The preferred choice should be indicated in the Proxy form provided.

S/N	NAME	PARTICULARS
1	Mr. Oladipupo Jadesimi	Chairman of the Board
2	Mr. Adegbite Falade	Managing Director/ Chief Executive Officer
3	Ms. Titilola Omisore	Company Secretary & General Counsel
4	Mr. Femi Akinsanya	Chairman, Statutory Audit Committee

Any member who wishes to appoint a proxy other than those proposed above may do so.



b. Closure of register

The Register of Members will be closed on Tuesday, 21 May 2024 for the purpose of determining attendance at the Annual General Meeting and to enable the Registrars prepare for payment of Dividend.

c. Dividend

If the dividends recommended by the Board is approved, Shareholders, whose names appear in the Register of Members as at the close of business on the Tuesday 21 May 2024 and have mandated their accounts to the Registrars, will receive a direct credit of their dividends into their respective bank accounts on the date of the Annual General Meeting.

d. Nominations for the Statutory Audit Committee

In accordance with Section 404(6) of the Companies and Allied Matters Act 2020, any member may nominate a shareholder as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 (Twenty-One) days before the Annual General meeting.

e. Unclaimed Dividend

All Shareholders are hereby informed that the Registrars of the Company are holding Dividend Warrants which have been returned as "unclaimed". Some Dividend Warrants sent to Shareholders' addresses are yet to be presented for payment or returned to the Registrars of the Company for validation. Shareholders with unclaimed dividends are advised to revalidate their unclaimed dividend warrants either by visiting or writing to the Registrars, Coronation Registrars Limited, with registered address at 9 Amodu Ojikutu Street, Victoria Island, Lagos or by sending an e-mail to customercare@coronationregistrars.com.

f. E-dividend

All Shareholders are encouraged to complete the E-Dividend Mandate Form to ensure that all outstanding dividends are paid electronically. The aforementioned form can be downloaded from the Annual Report available on the Company's website at www.aradel.com/investors/reports/ and the completed form should be delivered to the Registrars registered address or by e-mail to eforms@coronationregistrars.com. Alternatively, the E-Dividend Mandate may be filled and submitted at <https://crlselfservice.coronation.ng/>.

g. Directors Retiring By Rotation

In accordance with the provisions of the Company's Articles of Association, Messrs Ladi Jadesimi, Ede Osayande and Thierry Georger will be retiring by rotation and being eligible, have offered themselves up for re-election. The members are hereby put on notice that of the 3 Directors that will be retiring by rotation and all of whom have offered themselves up for re-election, Mr. Ladi Jadesimi and Mr. Ede Osayande are over 70 years of age.

h. Age Declaration

In accordance with S.278(1) of the Companies and Allied Matters Act 2020, Mr. Ladi Jadesimi, Mr. Afolabi Oladele and Mr. Ede Osayande intend to disclose at the meeting that they are over 70 years of age.

i. Directors' Remuneration

The remuneration of the Non-Executive Directors remains unchanged from the previous year.

j. Rights of Shareholders to Ask Questions

Shareholders have the right to ask questions not only at the meeting, but also in writing prior to the meeting, and such questions should be addressed to the Company Secretary and submitted to the registered office of the Company, No. 15 Babatunde Jose Street, Victoria Island, Lagos or via the email address: 29thagmquestions@aradel.com before the meeting.

k. Electronic Version of the Annual Report And Accounts

Electronic version (e-copy) of the 2023 Annual Report and Account is available online for viewing and downloading on the Company's website: www.aradel.com and Registrars website: www.coronationregistrars.com. Shareholders who have updated their records with their email address will also receive the e-copy of the document.

BY ORDER OF THE BOARD

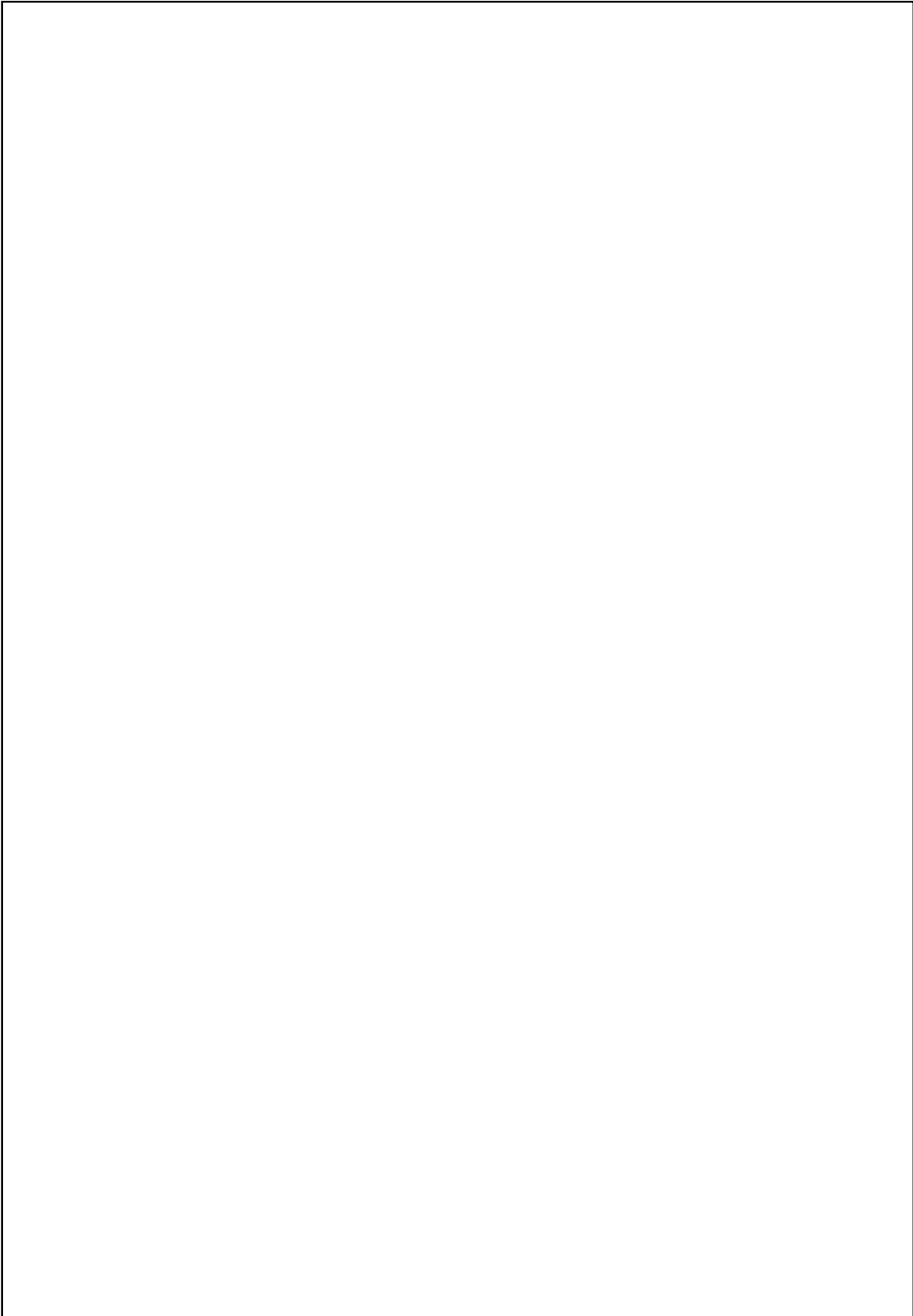
Titi Omisore
FRC/2013/NBA/00000003574
Company Secretary/Group General Counsel
15 Babatunde Jose Road
Victoria Island
Lagos, Nigeria

Dated this 6th day of May, 2024

**PROXY FORM**

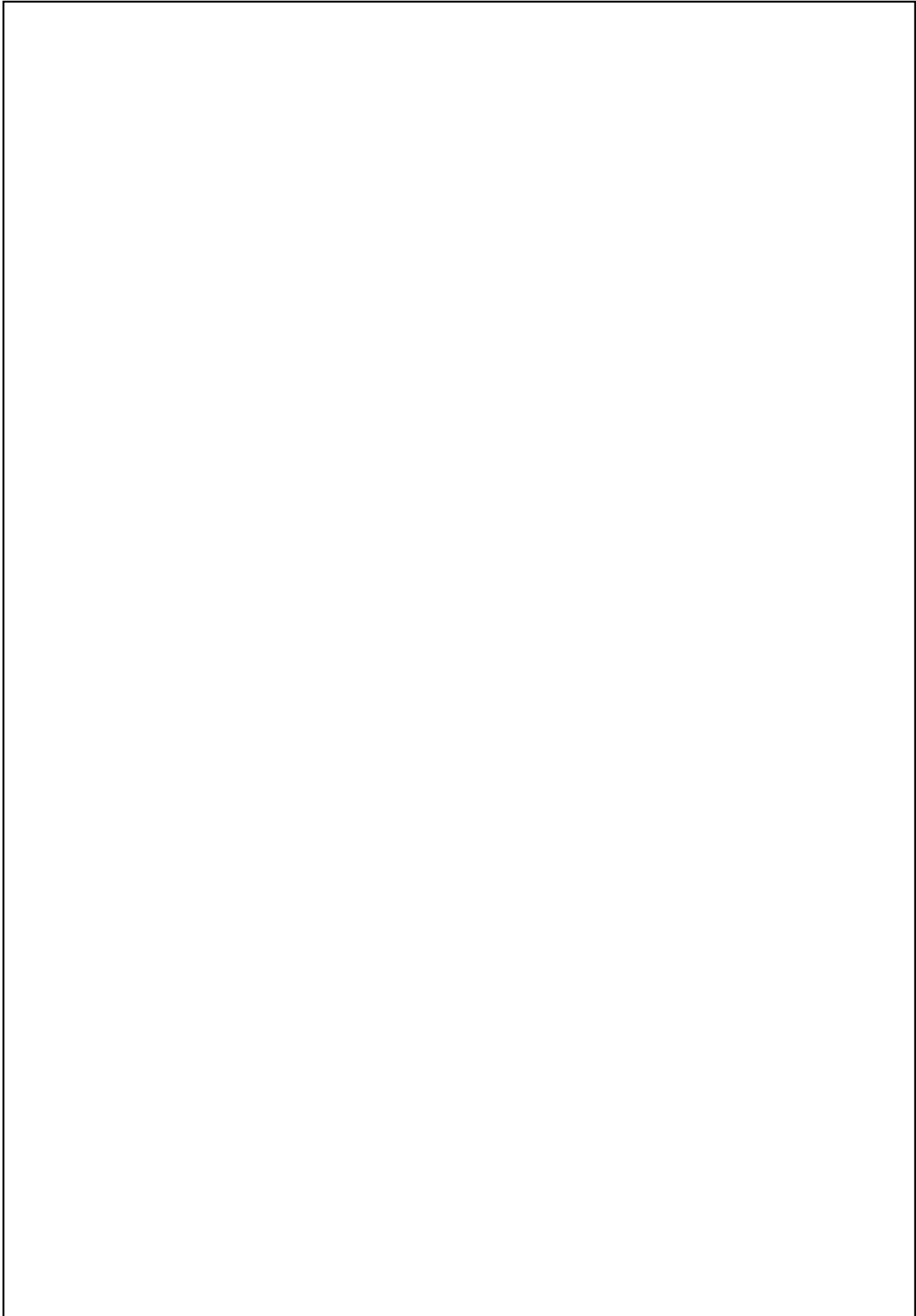
The Twenty-Ninth (29th) Annual General Meeting of the members of **ARADEL HOLDINGS PLC** will hold on **Wednesday, 5th day of June 2024 at 10.00 a.m.**, at The Jewel Aeida Event Centre, 105, Hakeem Dickson Link Road, Lekki Phase I, Lagos to transact the following businesses:

S/N	NAME	PARTICULARS	For	Against	Abstain
	Ordinary Business	Ordinary Resolution	Vote		
1	To lay before the members the Audited Financial Statements for the year ended 31st December 2023 for approval and the Report of the Directors, Auditors and Audit Committee	No Resolution/Voting Required			
2	To declare a final dividend	That the final dividend of N170 per share be and is hereby approved.			
3	To elect/re-elect Directors	That the underlisted Directors retiring by rotation be and are hereby elected: (i) Mr. Oladipupo Jadesimii (ii) Mr. Ede Osayande (iii) Mr. Thierry Georger			
4	To re-appoint External Auditors	That the Deloitte & Touche be and is hereby appointed as the Company's External Auditors for the financial ending 31st December 2024.			
5	To authorize the Directors to fix the remuneration of the Auditors	That the Directors be and are hereby authorized to fix the remuneration of the Auditors for the financial year ending 31st December 2024.			
6	To disclose the remuneration of Managers of the Company	No Resolution/Voting Required			
7	To elect/re-elect members of the Audit Committee	To elect/re-elect the following members of the Statutory Audit Committee: (i) Mr. Femi Akinsanya (ii) Mr. Eddie Efekoha (iii) Mr. Gbola Akinola			
	Ordinary Business	Ordinary Resolution			
8	Company's proposed Listing By Introduction and sub-division of ordinary shares	To consider and, if thought fit, pass, with or without amendment, the following resolutions as ordinary resolutions in relation to the Company's proposed Listing By Introduction and sub-division of ordinary shares:			
		(i) subject to obtaining the relevant regulatory approvals and compliance with all applicable regulatory requirements, the shareholders hereby approve the listing of the Company's Shares on Nigerian Exchange Limited by way of a Listing By Introduction (the "Listing") on such terms and conditions as may be authorized by the Board of Directors ("the "Board");			
		(ii) the nominal value of all the existing ordinary shares in the Company's share capital be and are hereby re-denominated from Ten Naira (N10.00) each to Fifty Kobo (N0.50) each and that all future ordinary shares in the Company's share capital, that will be created hereafter, shall also have a nominal value of Fifty Kobo (N0.50) each;			
		(iii) pursuant to the re-denomination of the shares of the Company from Ten Naira (N10.00) each to Fifty Kobo (N0.50) each, and in accordance with section 126 of the Companies and Allied Matters Act, 2020 ("CAMA"), the outstanding 217,242,218 (Two Hundred and Seventeen Million, Two Hundred and Forty-Two Thousand, Two Hundred and Eighteen) ordinary shares of Ten Naira (N10.00) each, re-denominated to Fifty Kobo (N0.50) each, be and are hereby sub-divided into 4,344,844,360 (Four Billion, Three Hundred and Forty-Four Million, Eight Hundred and Forty-Four			





S/N	NAME	PARTICULARS	For	Against	Abstain
	Ordinary Business	Ordinary Resolution			
		Million, Eight Hundred and Forty-Four Thousand, Three Hundred and Sixty) ordinary shares of fifty Kobo (₦0.50) each (the "Sub-division");			
		(iv) the appropriate officers of the Company are hereby authorized to take the necessary steps to reflect these changes in the Company's records at the Corporate Affairs Commission;			
		(v) the Board, acting through one or more authorised representatives, be and are hereby authorised on behalf of the Company to negotiate, agree, finalise, execute and deliver (whether as a deed or otherwise) the listing memorandum and all other relevant documents (the "Transaction Documents") and from time to time to approve any amendments to the Transaction Documents and to approve any other documents, certificates or notices, of whatever nature, and to do all such acts and things, in each case as they may in their absolute discretion determine are necessary or desirable in connection with the Listing, the re-denomination and the Sub-division;			
		(vi) the Board of the Company be and is hereby authorized to appoint such professional advisers and/or undertake any and all other actions deemed necessary or desirable, at their absolute discretion, for the implementation of the Listing, the redenomination and the Sub-division;			
		(vii) the Board of the Company shall where it so determines and at its discretion acting in the best interest of the Company, notwithstanding an approval granted by NGX for the Listing, defer, postpone, suspend, modify or abandon the Listing, the re-denomination and the Sub-division;			
		(viii) the Board of the Company be and is hereby authorized in the name and on behalf of the Company, to take all such lawful actions as it may deem necessary in order to carry into effect the purpose and intent of the foregoing resolutions including but not limited to complying with any action or conditions required by any regulatory authority, particularly the NASD, NGX, Securities and Exchange Commission and the Corporate Affairs Commission;			
		(ix) any and all previous actions taken in connection with the foregoing resolutions be and hereby are approved, authorised and ratified; and			
		(x) appropriate officers of the Company are hereby authorised to take the necessary steps to reflect these changes in the Company's books and in the Company's records at the Corporate Affairs Commission.			
9	Establishment by the Company of an incentive scheme for the executive management team and key management staff	To consider and, if thought fit, pass, with or without amendment, the following resolutions as ordinary resolutions in relation to the establishment by the Company of incentive schemes for the executive management team and key management staff of the Company:			
		(i) the proposal of the Board for the establishment of a Long-Term Incentive Plan for the executive management team and such other key management staff whose roles are considered to be pivotal to the growth and sustainability of the Company (the "LTIP") be and is hereby approved and the Board is authorised to implement the LTIP based on the achievement of Key Performance Indicators to be set by the Board with respect to each vesting cycle and			

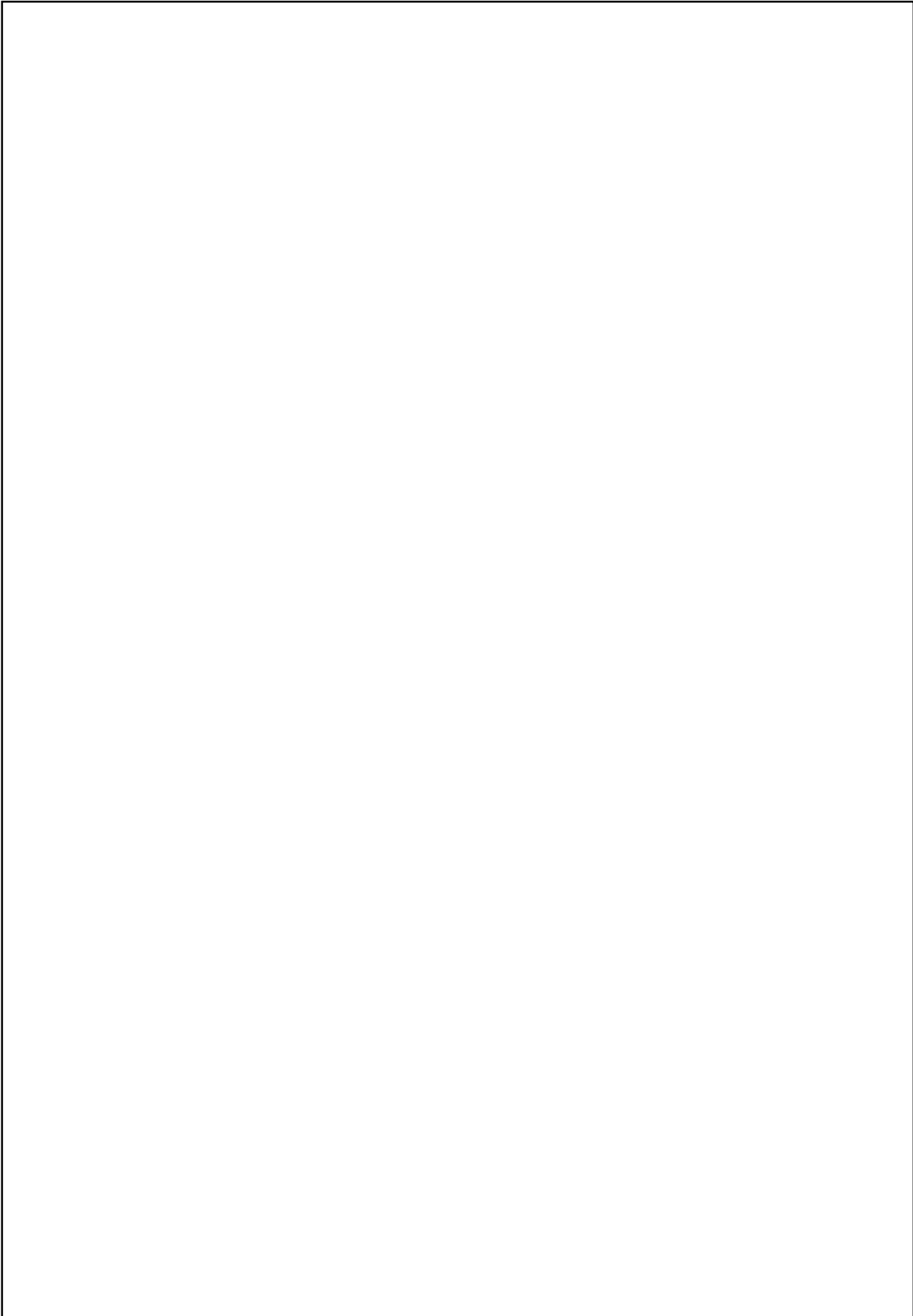




S/N	NAME	PARTICULARS	For	Against	Abstain
	Ordinary Business	Ordinary Resolution			
		on such other terms and criteria as the Board may in its discretion determine from time to time;			
		(ii) the Board be and is hereby authorised, subject to compliance with all extant regulatory requirements, to establish where applicable, a trust or other vehicle for the administration of the LTIP, issue relevant rules and policies, appoint and retain such professional advisers and take all such acts to execute and deliver all such documents as may be deemed necessary and desirable for the effective implementation of the LTIP and to give effect to the foregoing resolutions.			
10	Company's proposed withdrawal of the Shares from the NASD and amendments to the Company's Memorandum and Articles of Association	To consider and, if thought fit, pass, with or without amendment, the following resolutions as special resolutions in relation to the Company's proposed withdrawal of the Shares from the NASD and consequential amendments to the Company's Memorandum and Articles of Association:			
		(i) in compliance with the rules of the Securities and Exchange Commission compelling the trading of securities of public companies on SEC-registered exchanges only, the shareholders approve the withdrawal of the Shares from the NASD, subject to obtaining the relevant regulatory approval and compliance with all applicable requirements;			
		(ii) that Clause 6 of the Company's Memorandum of Association be amended to reflect the changes to the Company's share capital as follows:			
		"The issued capital of the Company is ₦2,172,422,180 (Two Billion, One Hundred and Seventy-Two Million, Four Hundred and Twenty-Two Thousand, One Hundred and Eighty) Naira divided into 4,344,844,360 (Four Billion, Three Hundred and Forty-Four Million, Eight Hundred and Forty-Four Thousand, Three Hundred and Sixty) ordinary shares of ₦0.50k each".			
		(iii) the Board be and is hereby authorized in the name and on behalf of the Company, to take all such lawful actions as it may deem necessary in order to carry into effect the purpose and intent of the foregoing resolutions including but not limited to complying with any action or conditions required by any regulatory authority particularly the NASD, NGX, Securities and Exchange Commission and the Corporate Affairs Commission; and			
		(iii) the Board be and is hereby authorized in the name and on behalf of the Company, to take all such lawful actions as it may deem necessary in order to carry into effect the purpose and intent of the foregoing resolutions including but not limited to complying with any action or conditions required by any regulatory authority particularly the NASD, NGX, Securities and Exchange Commission and the Corporate Affairs Commission; and			

I/We

 Being members of Aradel Holdings Plc, hereby appoint:





S/N	NAME	PARTICULARS
1	Mr. Oladipupo Jadesimi	Chairman of the Board
2	Mr. Adegbite Falade	Managing Director/ Chief Executive Officer
3	Ms. Titilola Omisore	Company Secretary & General Counsel
4	Mr. Femi Akinsanya	Chairman, Statutory Audit Committee

Other _____

as my/our proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Wednesday 5 June 2024, at 10.00 a.m. and any adjournment thereof.

SHAREHOLDER'S SIGNATURE

Dated this _____ day of _____ 2024

IMPORTANT

- Before posting the above proxy, please tear this part off and retain it. A person attending the Annual General Meeting of the Company, or his proxy should produce this card to secure admission to the meeting. Please note that there shall be physical attendance of members at the Company's 2023 Annual General Meeting. A member of the Company is entitled to attend and vote at the Annual General Meeting of the Company. He is also entitled to appoint a proxy to attend and vote instead of him, and in this case, the above card may be used to appoint a proxy. The Company has gone through great lengths to ensure that members who are unable to attend the meeting physical may dial-in into the zoom link (<https://ngdelta.zoom.us/j/81762336203>) or Zoom ID: 817 6233 6203 and Passcode: 609430 to participate in the meeting. Voting will be conducted only through the use of proxy forms returned as and when due and through members who would be physically present.
- All questions by members of the Company should be in writing and should be directed to the Company Secretary and submitted at the registered address of the Company not later than one week before the Annual General Meeting. Questions may also be forwarded via email to 29thagmquestions@aradel.com.
- The names of two (2) directors, the Company Secretary and the Chairman of Statutory Audit Committee have been entered on the proxy form to ensure that someone will be at the meeting to act as your proxy. Please indicate the symbol (✓) on the name of your preferred proxy whom you have picked.
- The above proxy form, when completed, must be deposited at the registered address of the Company being 15, Babatunde Jose Road, Victoria Island, Lagos, not less than 48 hours before the fixed time for the meeting. This form must be submitted latest by 10.00a.m on the 3rd of June 2024. Alternatively, executed proxy forms may be deposited with the Registrars, Coronation Registrars Limited, 9 Amodu Ojikutu Street, Victoria Island, Lagos or sent via email to 29thagmproxy@aradel.com and eforms@coronationregistrars.com, not later than 48 hours before the time of holding the meeting.
- It is a requirement of the law under the Stamp Duties Act, Cap 58, Laws of the Federation of Nigeria, 2004, that any instrument of proxy to be used for the purpose of voting by any person entitled to vote at any meeting of shareholders must bear a stamp duty. However, the Company shall bear the cost of all stamp duty.
- If a proxy form is executed by a Company, it should be sealed under its common seal or under the hand of an attorney.

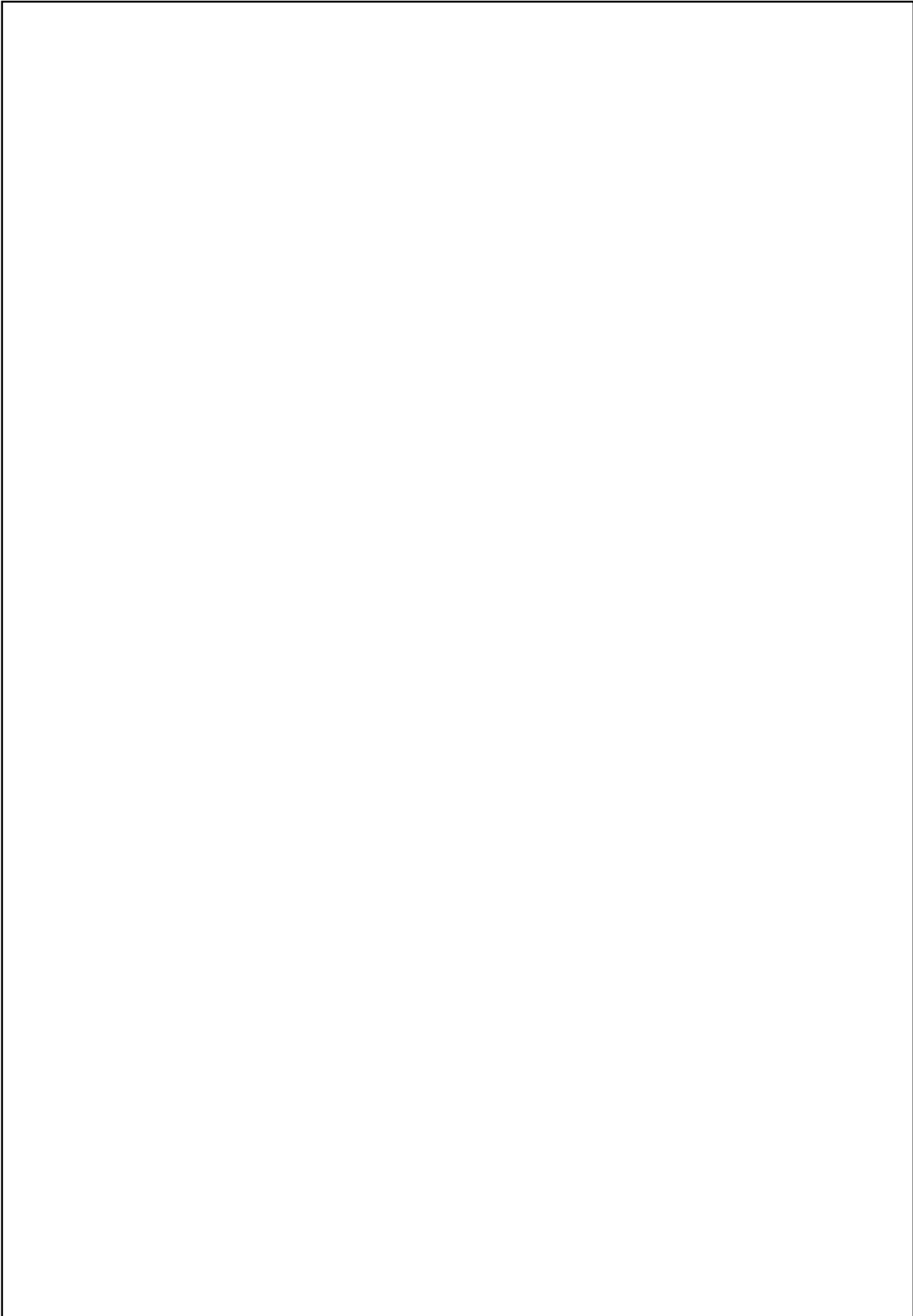
Signature of person attending

Admission Card

Annual General Meeting to be held on Wednesday, the 5th day of June 2024 at 10.00 a.m., at The Jewel Aida Event Centre, 105, Hakeem Dickson Link Road, Lekki Phase I, Lagos.

I/We, _____ own _____ units of shares

2023 Annual Report & Accounts





E-MANDATE ACTIVATION FORM

Dear Customer, Kindly complete this form. This is to enable us to validate your record and process your request to serve you better.

INSTRUCTION

Please complete all sections of this form to make it eligible for processing and return to the address below. The completed form can also be submitted through any Access Bank Plc nearest to you. This service costs **N150.00** per approved mandate per company.

The Registrar,
Coronation Registrars Limited RC 126257
9 Amodu Ojikutu Street, Off Saka Tinubu,
Victoria Island, P.M.B 12753 Lagos, Nigeria.

Website: www.coronationregistrars.com
E-mail: info@coronationregistrars.com

For enquiries, please call 012 272 570 or send e-mail to customercare@coronationregistrars.com

**ONLY CLEARING BANKS
ARE ACCEPTABLE**

Coronation Registrars Limited hereby disclaims liability or responsibility for errors/omissions/misstatements in any document transmitted electronically.

**AFFIX CURRENT
PASSPORT
PHOTOGRAPH**
(to be stamped by bankers)

Please write your name
at the back of your
passport photograph

SHAREHOLDER ACCOUNT INFORMATION

I/We hereby request that henceforth, all my\our Dividend Payment(s) due to me/us from my\our holdings in all the companies at the right hand column be credited directly to my\our bank detailed below:

Bank Verification No.

Bank Name

Bank Account No.

Account Opening Date

SHAREHOLDER ACCOUNT INFORMATION

Surname/
Company
Name

First Name

Other Name(s)

Address

City State Country

Previous
Address
(if any)

CHN (if any)

Mobile Telephone 1 Mobile Telephone 2

E-mail

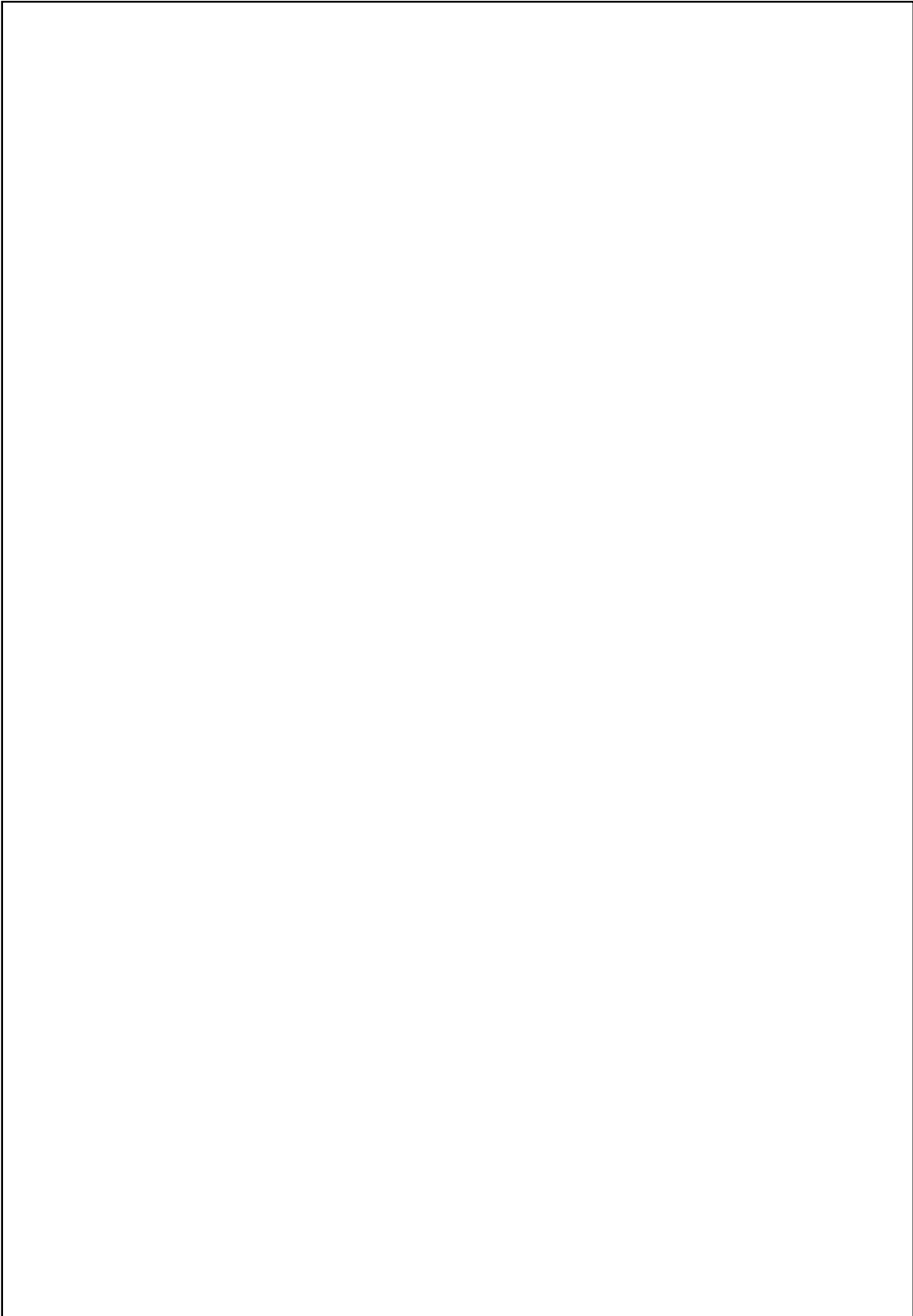
Signature(s)

Joint/
Company
Signatories

Company
Seal
(if applicable)

Kindly tick & quote your shareholder account no. in the box below:

✓	NAME OF COMPANY	SHAREHOLDER No.
<input type="checkbox"/>	Access Bank PLC	<input type="text"/>
<input type="checkbox"/>	Access Bank Bond	<input type="text"/>
<input type="checkbox"/>	Access Bank Green Bond	<input type="text"/>
<input type="checkbox"/>	Afrinvest WA Ltd - NIDF	<input type="text"/>
<input type="checkbox"/>	AllCO Insurance PLC	<input type="text"/>
<input type="checkbox"/>	AllCO Money Market Fund	<input type="text"/>
<input type="checkbox"/>	Airtel Africa PLC	<input type="text"/>
<input type="checkbox"/>	Air Liquide Nigeria PLC	<input type="text"/>
<input type="checkbox"/>	Caverton Offshore Support Group	<input type="text"/>
<input type="checkbox"/>	ChapelHill Denham - NIDF, NREIT	<input type="text"/>
<input type="checkbox"/>	Coronation Asset Management Limited	<input type="text"/>
<input type="checkbox"/>	Coronation Insurance Plc (formerly Wapic Insurance)	<input type="text"/>
<input type="checkbox"/>	First Ally Asset Management	<input type="text"/>
<input type="checkbox"/>	Dangote Cement Bond	<input type="text"/>
<input type="checkbox"/>	Dangote Cement PLC	<input type="text"/>
<input type="checkbox"/>	FirstTrust Mortgage Bank PLC	<input type="text"/>
<input type="checkbox"/>	FSDH Asset Management Limited	<input type="text"/>
<input type="checkbox"/>	Food Emporium International Limited	<input type="text"/>
<input type="checkbox"/>	Gombe State Government	<input type="text"/>
<input type="checkbox"/>	IHS Nigeria PLC	<input type="text"/>
<input type="checkbox"/>	Lagos State Government	<input type="text"/>
<input type="checkbox"/>	Lead Asset Management Limited	<input type="text"/>
<input type="checkbox"/>	McNichols Consolidated PLC	<input type="text"/>
<input type="checkbox"/>	Mixta Real Estate Bond	<input type="text"/>
<input type="checkbox"/>	MTN Nigeria Communication PLC	<input type="text"/>
<input type="checkbox"/>	NASD PLC	<input type="text"/>
<input type="checkbox"/>	NDEP PLC	<input type="text"/>
<input type="checkbox"/>	NIPCO PLC	<input type="text"/>
<input type="checkbox"/>	Red Star Express PLC	<input type="text"/>
<input type="checkbox"/>	SFS Capital Nigeria Limited	<input type="text"/>
<input type="checkbox"/>	STACO Insurance PLC	<input type="text"/>
<input type="checkbox"/>	Three Points Industries Limited	<input type="text"/>





DATA PRIVACY STATEMENT

Coronation Registrars Limited of Plot 009, Amodu Ojikutu Street, off Saka Tinubu, Victoria Island Lagos State, Nigeria is the data controller under the Nigeria Data Protection Regulation.

Coronation Registrars Limited ("CRL", or "Coronation", "Us", "Our") will use the information you provide on this form and which we obtain from other sources (i.e. Central Securities Clearing System) in accordance with our Privacy Notice; <https://coronationregistrars.com/privacy/>

We will use information that we hold about you for the purposes of creating and maintaining shareholding registers, Process and keep you informed on the status of your shareholding, Communicating and administering our services and events (such as sending promotional materials, newsletters and other marketing communications), Providing customer support, managing our relationship with you, Verifying your identity and protecting against and preventing fraud and other unlawful activity, claims and other liabilities. For a full list of purposes and lawful basis, please see our Privacy Notice.

We may share the information about you and your dealings with us, to the extent permitted by law, for purposes of national security, and for the purpose of improving and providing our services to you. We may also disclose information about you with other member entities within the Coronation Group if we determine that such disclosure is reasonably necessary to enforce our terms and conditions or protect our operations or users. Additionally, in the event of a reorganization, merger, or sale we may transfer any, and all personal information we collect to the relevant third party. Some of these third parties may be located outside Nigeria, in which case we will take all reasonable steps to ensure that your personal information is treated securely and in accordance with our Privacy Notice and applicable data protection laws.

Kindly address all questions, comments and requests regarding data privacy to: Data Protection Officer: dpo@coronationregistrars.com or Tel: +234 (1)227 2570

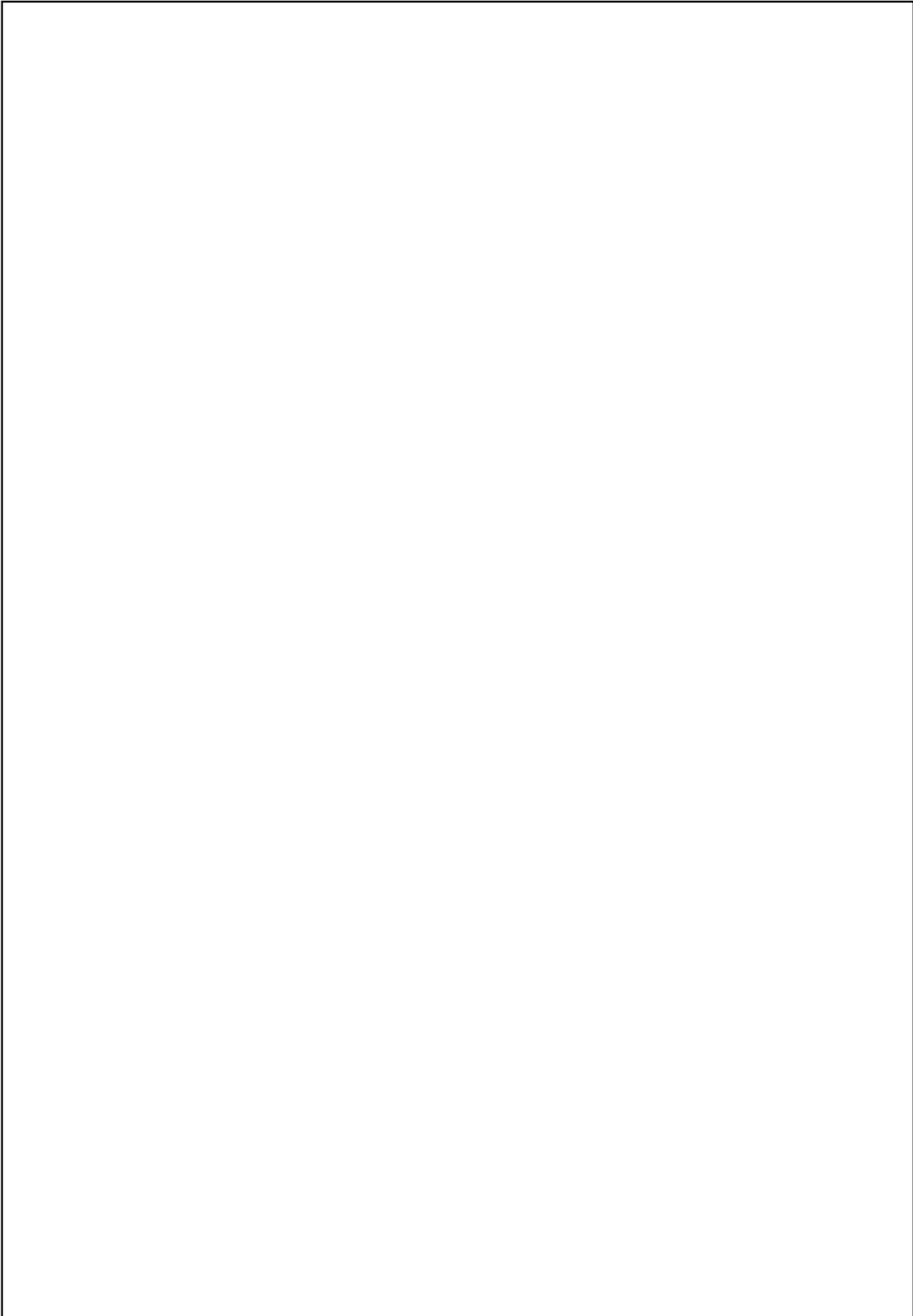
DECLARATION

I /We certify that all information provided in this form with all accompanying form is true and authentic.

CONSENT

I/We hereby consent that my/our data may be processed by Coronation Registrars Limited and other authorized member entities within the Coronation Group for the purpose of maintaining shareholders registers and other purposes directly related to this.

SIGNATURE & DATE





CORONATION

CONTACT INFORMATION UPDATE FORM

Dear Customer,
Kindly complete this form. This is to enable us to validate your record and process your request to serve you better.

For enquiries, please call 012 272 570 Or send e-mail to customercare@coronationregistrars.com

Coronation Registrars Limited hereby disclaims liability or responsibility for errors/omissions/misstatements in any document transmitted electronically.

SHAREHOLDER'S DETAILS

Name:

Phone No:

Email:

Address:

BVN

I confirm that the information provided in this form is correct and can be used by Coronation to communicate with me.

Signature & Date:

Kindly return the duly completed form via email to customercare@coronationregistrars.com

Coronation Registrars Limited

9 Amodu Ojikutu, VI, Lagos, Nigeria | 012 272 570 | +234 816 288 1632 | info@coronationregistrars.com | www.coronationregistrars.com

Registrars Contact Details

Registrars

Coronation Registrars Limited

9 Amodu Ojikutu Street

Victoria Island

Lagos



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SIGNATURE & DATE

UNCLAIMED DIVIDEND

UNPAID PAYMENT 3	
1	ABDUL-AZIZ ABDULLAHI
2	ADEWUYA O.
3	ADEYANJU MICHAEL ABIODUN
4	ADEYEMI TEMITOPE, ABIMBOLA
5	ASHIRU HASSAN, KABIRU
6	CHUKUEZI ANELECHI BARNABAS
7	DADDO MARITIME SERVICES LIMITE
8	EYEE NWOBUDE Evelyn
9	FOUNTAIN INSURANCE BROKERS LTD -
10	GIWA RUFUS
11	IGBONEKWU OKEY, M.
12	INSURANCE INVESTMENT FUND
13	INTERGLOBAL PROC. ENG. SER LTD
14	JOHNSON OLUFUNMI, L.
15	KAREEM WAIDI Alamu
16	KUFEJI SIMPLICIO ABIODUN
17	LARMUST INTERNATIONAL COMPANY -
18	MUSTAPHER DAHIRU SABUWA
19	ODELEYE OLAWALE
20	ODUSANYA OLUSOLA, & GBOLAHAN
21	OHOCHUKWU IHEANACHO
22	OJOGWU NNEKA,
23	OKAKWU CHARLES,
24	OLAYEMI OLAYINKA, HELEN
25	OSEVWE OMONIGHO
26	OYELEYE OLUWOLE
27	SALAMI OLAKUNLE IDOWU
28	USIFOH AYEMENRE R.
29	WOODWORTH AL

UNPAID PAYMENT 4	
1	ODELEYE OLAWALE
2	SALAMI OLAKUNLE IDOWU
3	MUSTAPHER DAHIRU SABUWA
4	CHUKUEZI ANELECHI BARNABAS
5	UWAIFO JONES INVESTMENTS LTD
6	WOODWORTH AL
7	KUFEJI SIMPLICIO ABIODUN
8	ADEYANJU MICHAEL ABIODUN
9	OWOSINA Francis Adedoyin
10	DOVE-EDWIN GEORGE
11	GIWA RUFUS
12	USIFOH AYEMENRE R.
13	OHOCHUKWU IHEANACHO
14	ABDUL-AZIZ ABDULLAHI
15	LARMUST INTERNATIONAL COMPANY -
16	OYELEYE OLUWOLE
17	WALAKU IPEGHAN & OBUGE OKALKE M,
18	ADEWUYA O.
19	EYEE NWOBUDE Evelyn
20	KAREEM WAIDI Alamu
21	ESSIEN BASSEY, MFON
22	IGBONEKWU OKEY, M.
23	ODUSANYA OLUSOLA, & GBOLAHAN
24	OJOGWU NNEKA,
25	ASHIRU HASSAN, KABIRU
26	AGHAHOWA FELIX,
27	OKAKWU CHARLES,
28	OLAYEMI OLAYINKA, HELEN
29	KABON SARAH,
30	MOFE-DAMIJO TEGA,
31	ODOI OIL PALM PROCESSING CO. L
32	JACK MACDONALD NENGI, PEGGY
33	ADEYEMI TEMITOPE, ABIMBOLA
34	DADDO MARITIME SERVICES LIMITE
35	INTERGLOBAL PROC. ENG. SER LTD
36	CONSOLIDATED RISK INSURERS LTD
37	GEAROUGE ELIE,
38	OME OBIOHA, OGBAIOGU
39	FRONTIER MARKETS FUND LIMITED
40	INSURANCE INVESTMENT FUND

UNPAID PAYMENT 5	
1	ODELEYE OLAWALE
2	SALAMI OLAKUNLE IDOWU
3	MUSTAPHER DAHIRU SABUWA
4	WOODWORTH AL
5	KUFEJI SIMPLICIO ABIODUN
6	ADEYANJU MICHAEL ABIODUN
7	MARTYNS-YELLOWE IBIAPUYE, SOALA
8	RIVITUS INVESTMENT LTD. -
9	DOVE-EDWIN GEORGE
10	GIWA RUFUS
11	USIFOH AYEMENRE R.
12	OHOCHUKWU IHEANACHO
13	LARMUST INTERNATIONAL COMPANY -
14	OYELEYE OLUWOLE
15	ADEWUYA O.
16	EYEE NWOBUDE Evelyn
17	KAREEM WAIDI Alamu
18	ESSIEN BASSEY, MFON
19	IGBONEKWU OKEY, M.
20	ODUSANYA OLUSOLA, & GBOLAHAN
21	OJOGWU NNEKA,
22	ASHIRU HASSAN, KABIRU
23	OKAKWU CHARLES,
24	OLAYEMI OLAYINKA, HELEN
25	ODEBODE OLANIYI, M.OLADIMEJI
26	KABON SARAH,
27	MOFE-DAMIJO TEGA,
28	HARRY-UDOH ALICE,
29	ADEYEMI TEMITOPE, ABIMBOLA
30	INTERGLOBAL PROC. ENG. SER LTD
31	GEAROUGE ELIE,
32	OKPANA IGAZUMA, CONSTANCE

UNPAID PAYMENT 6	
1	ADEKUNLE A. ADESIDA
2	ADEWUYA O.
3	ADEYANJU MICHAEL ABIODUN
4	ADEYEMI TEMITOPE ABIMBOLA
5	ASHIRU HASSAN KABIRU
6	CHUKUEZI ANELECHI BARNABAS
7	DOVE-EDWIN GEORGE
8	ESSIEN BASSEY MFON
9	EYEE NWOBUDE EVELYN
10	EZEONWUMELU CLETUS EMEKA
11	FOUNTAIN INSURANCE BROKERS LTD
12	GEAROUGE ELIE
13	GIWA RUFUS
14	HARRY-UDOH ALICE
15	HARVEST INVESTMENT LIMITED
16	IGBONEKWU OKEY M.
17	INTERGLOBAL PROC. ENG. SER LTD
18	JACK MACDONALD NENGI PEGGY
19	KABON SARAH
20	KAREEM WAIDI ALAMU
21	KUFEJI SIMPLICIO ABIODUN
22	LARMUST INTERNATIONAL COMPANY
23	MARTYNS-YELLOWE IBIAPUYE SOALA
24	MOFE-DAMIJO TEGA
25	MUSTAPHER DAHIRU SABUWA
26	NNADI JULIE UZOR
27	ODELEYE OLAWALE
28	ODUSANYA OLUSOLA & GBOLAHAN
29	OHOCHUKWU IHEANACHO
30	OJOGWU NNEKA
31	OKAKWU CHARLES
32	OKPANA IGAZUMA CONSTANCE
33	OLAYEMI OLAYINKA HELEN
34	OME OBIOHA OGBAJIOGU
35	OYELEYE OLUWOLE
36	RIVITUS INVESTMENT LTD.
37	SALAMI OLAKUNLE IDOWU
38	SALAU KAYODE
39	UMAR MUSA ADNAN
40	USIFOH AYEMENRE R.
41	UWAIFOH JONES INVESTMENT LTD
42	WOODWORTH AL

UNPAID PAYMENT 7	
1	ABIODUN AKINBOLANLE OWOLABI
2	ADEKUNLE A., ADESIDA
3	ADESHINA OLALEKAN OLADEPO
4	ADEWUYA O.
5	ADEYANJU MICHAEL ABIODUN
6	ADEYEMI TEMITOPE ABIMBOLA
7	AJAYI ESTHER IYABO
8	AKANBI ADENIKE EVELYN
9	ASHIRU HASSAN, KABIRU
10	CHUKUEZI ANELECHI BARNABAS
11	DOVE-EDWIN GEORGE
12	EKWUNIFE JOE BILLY
13	ENLIL INVESTMENT LIMITED
14	ESSIEN BASSEY MFON
15	EYEE NWOBUDE EVELYN
16	EZENWAJI PETER ONYECHI
17	EZEONWUMELU CLETUS EMEKA
18	FOUNTAIN INSURANCE BROKERS LTD
19	GEAROUGE ELIE
20	GIWA RUFUS
21	IBIYEMI ESTHER OMOYENI
22	IBIYEMI SAMUEL OLUWOLE KOLAWOLE
23	INTERGLOBAL PROC. ENG. SER LTD
24	JOHNSON OLUFUNMI L.
25	KABON SARAH
26	KAREEM WAIDI ALAMU
27	KOYEJO OLUBUNMI AYOKUNLE
28	KUFEJI SIMPLICIO ABIODUN
29	KUKU S. B
30	LARMUST INTERNATIONAL COMPANY
31	MARTYNS-YELLOWE IBIAPUYE SOALA
32	MATTI MURI OLAJIDE
33	MOFE-DAMIJO TEGA
34	MUSTAPHER DAHIRU SABUWA
35	NNADI JULIE UZOR
36	OASIS PETROLEUM COMPANY
37	ODELEYE OLAWALE
38	ODUSANYA OLUSOLA & GBOLAHAN
39	OGINNI JOSHUA OLUWOLE
40	OHOCHUKWU IHEANACHO
41	OJOGWU NNEKA
42	OKAKWU CHARLES
43	OKPANA IGAZUMA CONSTANCE
44	OLAIYA ADELODUN
45	OLAYEMI OLAYINKA HELEN
46	OME OBIOHA OGBAJIOGU
47	ORIOLA ABDUSALAMI AJIBOLA
48	OYELEYE OLUWOLE
49	RIVITUS INVESTMENT LTD.
50	SALAMI OLAKUNLE IDOWU
51	SALAU KAYODE
52	SYNERGY ASSET MANAGEMENT CO. LTD
53	UMAR MUSA ADNAN
54	USIFOH AYEMENRE R.
55	UWAIFO JONES INVESTMENTS LTD
56	WOODWORTH AL

UNPAID PAYMENT 8	
1	ABIODUN AKINBOLANLE OWOLABI
2	ADEKUNLE A. ADESIDA
3	ADENAGBE OLORUNWA
4	ADESHINA OLALEKAN OLADEPO
5	ADESINA RASHIDAT OLUWATYOIN
6	ADEWUYA O.
7	ADEYANJU MICHAEL ABIODUN
8	ADEYEMI TEMITOPE ABIMBOLA
9	AGHAHOWA FELIX
10	AJAKPOVI OROMENA
11	AJAYI ESTHER IYABO
12	AJIBADE OLUWAGBEMILEKE DANIEL
13	AKANBI ADENIKE EVELYN
14	ASHIRU HASSAN KABIRU
15	CHUKUEZI ANELECHI BARNABAS
16	DADDO MARITIME SERVICES LIMITE
17	DOVE-EDWIN GEORGE
18	ESSIEN BASSEY MFON
19	ETIM EMMANUEL EDET
20	EYEE NWOBUDE EVELYN
21	FOUNTAIN INSURANCE BROKERS LTD
22	GEAROUGE ELIE
23	GIWA RUFUS
24	IBIYEMI ESTHER OMOYENI
25	IBIYEMI SAMUEL OLUWOLE KOLAWOLE
26	IGBONEKWU OKEY M.
27	IGBRUDE MILLER EFE
28	INTERGLOBAL PROC. ENG. SER LTD
29	JOHNSON OLUFUNMI L.
30	JONES JOHN
31	KABON SARAH
32	KAREEM WAIDI ALAMU
33	KOYEJO OLUBUNMI AYOKUNLE
34	KUKU S. B
35	LARMUST INTERNATIONAL COMPANY
36	MARTYNS-YELLOWE IBIAPUYE SOALA
37	MATTI MURI OLAJIDE
38	MOFE-DAMIJO TEGA
39	MUSA ABDULLAH O.
40	MUSA ABDURRAHMAN O.
41	MUSTAPHER DAHIRU SABUWA
42	OBIDIEGWU JOEL UCHE
43	OBIEFUNA JULIUS CHIEDOZIE
44	ODEBODE OLANIYI M.OLADIMEJI
45	ODELEYE OLAWALE
46	ODOFFIN MAROOF ADEMOLA
47	ODUSANYA OLUSOLA & GBOLAHAN
48	OHOCHUKWU IHEANACHO
49	OJOGWU NNEKA
50	OKAKWU CHARLES
51	OKPANA IGAZUMA CONSTANCE
52	OLAYEMI OLAYINKA HELEN
53	OYELEYE OLUWOLE
54	SALAU KAYODE
55	UMAR MUSA ADNAN
56	USIFOH AYEMENRE R.
57	UWAIFO JONES INVESTMENTS LTD
58	WOODWORTH AL

UNPAID PAYMENT 9	
1	ADEBAYO ADEKOLA MUHAIMEEN
2	ADEWUYA O.
3	ADEYANJU MICHAEL ABIODUN
4	ADEYEMI TEMITOPE ABIMBOLA
5	AFOLABI EMMANUEL CARDOSO
6	AGHAHOWA FELIX
7	AJIBADE OLUWAGBEMILEKE DANIEL
8	AKINLOYE OLAJUMOKE YETUNDE
9	AKINLOYE OLUWAPONMILE
10	DARIA FRANK EGONIWARE
11	DOVE-EDWIN GEORGE
12	EKWUNIFE JOE BILLY
13	ESSIEN BASSEY MFON
14	EYEE NWOBUDE EVELYN
15	GEAROUGE ELIE
16	GEORGE FAITH E.
17	GIWA RUFUS
18	GUERRERO MIGUEL
19	HARRY-UDOH ALICE
20	IBIYEMI ESTHER OMOYENI
21	IBIYEMI SAMUEL OLUWOLE KOLAWOLE
22	IBRAHIM GALADIMA G.
23	IGBONEKWU OKEY M.
24	IGBRUDE MILLER EFE
25	INTERGLOBAL PROC. ENG. SER LTD
26	JOHNSON OLUFUNMI L.
27	KABON SARAH
28	KAREEM WAIDI ALAMU
29	KUFEJI SIMPLICIO ABIODUN
30	KUKU S. B
31	LARMUST INTERNATIONAL COMPANY
32	MARTYNS-YELLOWE IBIAPUYE SOALA
33	MATTI MURI OLAJIDE
34	MOFE-DAMIJO TEGA
35	MUSA ABDULLAH O
36	MUSA ABDURRAHMAN O
37	MUSTAPHER DAHIRU SABUWA
38	NUGA SAMUEL ABIOLA
39	OBIDIEGWU JOEL UCHE
40	OBIEFUNA NNEKA
41	ODOFFIN MAROOF ADEMOLA
42	ODUSANYA OLUSOLA & GBOLAHAN
43	OGEDENGBE IDOWU PETERS
44	OJOGWU NNEKA
45	OKAKWU CHARLES
46	OKPANA IGAZUMA CONSTANCE
47	OLAYEMI OLAYINKA HELEN
48	ORIBAMISE ISAAC IFEOLUWA
49	ORIOLA ABDULSALAMI AJIBOLA
50	OYELEYE OLUWOLE
51	SYNERGY ASSET MANAGEMENT CO. LTD
52	UMAR MUSA ADNAN
53	USIFOH AYEMENRE R.
54	UWAIFO JONES INVESTMENTS LTD
55	WALAKU IPEGHAN & OBUGE OKALKE M.
56	WOODWORTH AL

UNPAID PAYMENT 10	
1	ABIODUN AKINBOLANLE, OWOLABI
2	ADAJI OKPANACHI,
3	ADAMA FOLAKE,
4	ADELEKE ADESINA,
5	ADEWUYA O.
6	ADEYANJU MICHAEL ABIODUN
7	ADEYEMI TEMITOPE, ABIMBOLA
8	AFUNDU EDITH IFEYINWA,
9	AGHAHOWA FELIX,
10	AJAKPOVI OROMENA .
11	AJAYI ESTHER, IYABO
12	AJIBADE OLUWAGBEMILEKE, DANIEL
13	AKANBI ADENIKE EVELYN,
14	AKHARUME IGBAFE,
15	AKINLOYE OLAJUMOKE, YETUNDE
16	AKINLOYE OLUWAPONMILE,
17	ALEYIDENO YVONNE,
18	ARIYO AYODELE, AKOLADE
19	ASHIRU HASSAN, KABIRU
20	BELLO AYUBA, BDLIYA
21	CHUKUEZI ANELECHI BARNABAS
22	COKER FEMI, S.
23	DAFUR MATHIAS,
24	DARE KOLLINS JOSHUA & DAMILOLA (MR&MRS),
25	DOVE-EDWIN GEORGE
26	EKWUNIFE JOE BILLY,
27	ESSIEN BASSEY, MFON
28	ESTATE OF UMOH DAVID, EDEM
29	EYEE NWOBUDE Evelyn
30	EZEONWUMELU CLETUS, EMEKA
31	FAMUYIDE OLUWASANMI,
32	FAPOHUNDA ADEOLA,
33	FOUNTAIN INSURANCE BROKERS LTD -
34	GEAROUGE ELIE,
35	GEORGE FAITH, E.
36	GIWA RUFUS
37	GUERRERO MIGUEL
38	GUSTAV NIGERIA, LIMITED
39	IBRAHIM GALADIMA G.,
40	IGBONEKWU OKEY, M.
41	INTERGLOBAL PROC. ENG. SER LTD
42	JOHNSON OLUFUNMI, L.
43	KALEGHA ESE
44	KAREEM WAIDI Alamu
45	KOYEJO OLUBUNMI, AYOKUNLE
46	KUFEJI SIMPLICIO ABIODUN
47	KUKU S. B
48	MARTYNS-YELLOWE IBIAPUYE, SOALA
49	MATTI MURI OLAJIDE,
50	MAYDAV MULTI, RESOURCES LIMITED
51	MBA ULU, UKA
52	MOFE-DAMIJO TEGA,
53	MOMODU KHALID, OSCAR
54	MUSA ABDULLAH, O

UNPAID PAYMENT 10	
54	MUSA ABDULLAH, O
55	MUSA ABDURRAHMAN, O
56	MUSTAPHER DAHIRU SABUWA
57	NNADI JULIE, UZOR
58	NUGA SAMUEL, ABIOLA
59	OBAKIN FLORENCE, OLAJUMOKE
60	OBAKIN IDOWU ISAAC,
61	OBASOHAN GODWIN OSARHIUYIMEN
62	OBIDIEGWU JOEL, UCHE
63	OBIEFUNA CHIBUEZE,
64	OBIEFUNA IFEYINWA,
65	OBIEFUNA JULIUS, CHIEDOZIE
66	OBIEFUNA MATTHEW
67	OBIEFUNA NNEKA,
68	OBIEFUNA OBIANUJU,
69	OBIEFUNA V, C.
70	ODEBODE OLANIYI, M.OLADIMEJI
71	ODELEYE OLAWALE
72	ODOFFIN MAROOF, ADEMOLA
73	ODOFIN TAJUDEEN, ADEDAPO
74	ODUSANYA OLUSOLA, & GBOLAHAN
75	ODUWAIYE AKINTUNDE, OLALEKAN
76	OGEDENGBE IDOWU PETERS,
77	OGUNLEYE TEMITOPE, ANU
78	OGUNSANYA KOLAWOLE& MARY,
79	OHOCHUKWU IHEANACHO
80	OJOGWU NNEKA,
81	OKAKWU CHARLES,
82	OKPANA IGAZUMA, CONSTANCE
83	OKUSI MUTAIRU, BABATUNDE
84	OLAYEMI OLAYINKA, HELEN
85	OLAYINKA SUNDAY AYODEJI, & VICTORIA ADEWUNMI
86	OLORUNFEMI MICHAEL, ANDREW
87	OME OBIOHA, OGBAJIOGU
88	ORIBAMISE ISAAC, IFEOLUWA
89	ORIOLA ABDULSALAMI, AJIBOLA
90	OSILAJA OLADIPUPO, STEPHEN
91	OYELEYE OLUWOLE
92	RIVITUS INVESTMENT LTD. -
93	SALAMI OLAKUNLE IDOWU
94	SALAU KAYODE
95	SHORINWA GBADUNOLA, GRACE
96	SOKUNBI AGBARAOLURUNKIIBATI, ABIMIFOLUWA
97	SOKUNBI ITEOLUWAKIISHI, AFIMIFOLUWA
98	TEBI CAPITAL, INVESTMENT LTD
99	UMAR MUSA ADNAN,
100	USIFO JOHN, EHIMEN FRANK
101	USIFOH AYEMENRE R.
102	UWAIFO JONES INVESTMENTS LTD
103	WALAKU IPEGHAN & OBUGE OKALKE M,
104	WINSTON F., DUBLIN-GREEN ESTATE OF LATE
105	WOODWORTH AL

UNPAID PAYMENT 11	
1	ABDULLAHI UNEKWU, NOEL
2	ADAMA FOLAKE,
3	ADEBAYO ADEKOLA, MUHAIMEEN
4	ADEGBOYE OLUBUNMI,
5	ADELEKE ADESINA,
6	ADENAGBE OLORUNWA,
7	ADEWUYA O.
8	ADEYANJU MICHAEL ABIODUN
9	ADEYEMI TEMITOPE, ABIMBOLA
10	ADU AYODELE, ABRAHAM
11	AFOLABI EMMANUEL, CARDOSO
12	AGHAHOWA FELIX,
13	AJAYI ESTHER, IYABO
14	AJIBADE OLUWAGBEMILEKE, DANIEL
15	AKANBI ADENIKE EVELYN,
16	AKANBI FELIX, ADEOLA
17	AKHARUME IGBAFE,
18	AKINLOYE OLAJUMOKE, YETUNDE
19	ALEYIDENO YVONNE,
20	ASHIRU HASSAN, KABIRU
21	CORPORATE & STRATEGIC OPTIONS LTD
22	DADDO MARITIME SERVICES LIMITE
23	DAFUR MATHIAS,
24	DARE KOLLINS JOSHUA & DAMILOLA (MR&MRS),
25	DOVE-EDWIN GEORGE
26	EKWUNIFE JOE BILLY,
27	ESSIEN BASSEY, MFON
28	ESTATE OF UMOH DAVID, EDEM
29	EYEE NWOBUDE Evelyn
30	FAPOHUNDA ADEOLA,
31	FOUNTAIN INSURANCE BROKERS LTD -
32	GEAROUGE ELIE,
33	GEORGE FAITH, E.
34	GIWA RUFUS
35	GUERRERO MIGUEL
36	GUSTAV NIGERIA, LIMITED
37	IBRAHIM GALADIMA G.,
38	IDOWU ABIMBOLA, ABIOLA
39	IGBONEKWU OKEY, M.
40	INTERGLOBAL PROC. ENG. SER LTD
41	INVESTMENT SHARK AND ASSET MANAGEMENT LTD
42	JOHNSON OLUFUNMI, L.
43	KAREEM WAIDI Atamu
44	KUFEJI SIMPLICIO ABIODUN
45	KUKU S. B
46	LEKE-AKINROWO MODUPE, MARGARET
47	MARTYNS-YELLOWE IBIAPUYE, SOALA
48	MATTI MURI OLAJIDE,
49	MBA ULU, UKA
50	MEDAHUNSI CHRISTOPHER, OLAJIDE

UNPAID PAYMENT 11	
51	MOFE-DAMIJO TEGA,
52	MOMODU KHALID, OSCAR
53	MUSA ABDULLAH, O
54	MUSA ABDURRAHMAN, O
55	MUSTAPHER DAHIRU SABUWA
56	NDEP BONUS FRACTIONAL SHARES ACCOUNT- ALL
57	NDEP BONUS 2008 FRACTIONAL SHARES ACCOUNT
58	NDEP BONUS 2010 FRACTIONAL SHARES ACCOUNT
59	NNADI JULIE, UZOR
60	NOBLE FAITH CATERERS
61	NUGA SAMUEL, ABIOLA
62	OBASOHAN GODWIN OSARHIUYIMEN
63	OBIDIEGWU JOEL, UCHE
64	OBIEFUNA IFEYINWA,
65	OBIEFUNA JULIUS, CHIEDOZIE
66	OBIEFUNA NNEKA,
67	ODOFFIN MAROOF, ADEMOLA
68	ODUKOYA KAYODE, ADESANYA
69	ODUSANYA OLUSOLA, & GBOLAHAN
70	ODUWAIYE AKINTUNDE, OLALEKAN
71	OGBA CHRISTOPHER, CHINONYE
72	OGUNSANYA KOLAWOLE& MARY,
73	OHOCHUKWU IHEANACHO
74	OILSCAN NIGERIA LIMITED
75	OJOGWU NNEKA,
76	OKAKWU CHARLES,
77	OKELEYE ELIZABETH, ADENIKE
78	OKPANA IGAZUMA, CONSTANCE
79	OLAYEMI OLAYINKA, HELEN
80	OLORUNFEMI MICHAEL, ANDREW
81	OLORUNFUNMI YINUSA, ADEKUNLE
82	ORIOLA ABDULSALAMI, AJIBOLA
83	OSILAJA OLADIPUPO, STEPHEN
84	OYELEYE OLUWOLE
85	SHORINWA GBADUNOLA, GRACE
86	SOARES OMOTIDOLO,
87	SOETAN RALIAT, ESTATE OF
88	SOKUNBI AGBARAOLURUNKIIBATI, ABIMIFOLUWA
89	SOKUNBI ITEOLUWAKISHI, AFIMIFOLUWA
90	SYNERGY ASSET MANAGEMENT CO. LTD
91	UMAR MUSA ADNAN,
92	USIFOH AYEMENRE R.
93	UWAIFO JONES INVESTMENTS LTD
94	WALAKU IPEGHAN & OBUGE OKALKE M,
95	WOODWORTH AL

UNPAID PAYMENT 12	
1	ODELEYE OLAWALE
2	OBASOHAN GODWIN OSARHIUYIMEN
3	MUSTAPHER DAHIRU SABUWA
4	AJAKPOVI OROMENA .
5	KUKU S. B
6	OILSCAN NIGERIA LIMITED
7	UWAIFO JONES INVESTMENTS LTD
8	WOODWORTH AL
9	KUFEJI SIMPLICIO ABIODUN
10	ADEYANJU MICHAEL ABIODUN
11	MARTYNS-YELLOWE IBIAPUYE SOALA
12	FOUNTAIN INSURANCE BROKERS LTD -
13	DOVE-EDWIN GEORGE
14	JOHNSON OLUFUNMI L.
15	GUERRERO MIGUEL
16	GIWA RUFUS
17	USIFOH AYEMENRE R.
18	OHOCHUKWU IHEANACHO
19	OYELEYE OLUWOLE
20	WALAKU IPEGHAN & OBUGE OKALKE M
21	ADEWUYA O.
22	EYEE NWOBUDE Evelyn
23	OBIEFUNA JULIUS CHIEDOZIE
24	KAREEM WAIDI Alamu
25	OTEH ARUNMA
26	ESSIEN BASSEY MFON
27	IGBONEKWU OKEY M.
28	ODUSANYA OLUSOLA & GBOLAHAN
29	OJOGWU NNEKA
30	UMAR MUSA ADNAN
31	AGHAHOWA FELIX
32	OKAKWU CHARLES
33	OLAYEMI OLAYINKA HELEN
34	ADAMA FOLAKE
35	OBIEFUNA NNEKA
36	OBIEFUNA OBIANUJU
37	OBIEFUNA V C.
38	OBIEFUNA IFEYINWA
39	ADEYEMI TEMITOPE ABIMBOLA
40	INTERGLOBAL PROC. ENG. SER LTD
41	ADENAGBE OLORUNWA
42	GEAROUGE ELIE
43	OBIEFUNA CHIBUEZE
44	GLOBAL RESOURCE MANAGEMENT LTD
45	OPAOGUN TEMITOPE JANET
46	JONES JOHN
47	NUGA SAMUEL ABIOLA
48	NOBLE FAITH CATERERS
49	OBIANWU EMMANUEL N.
50	ESTATE OF UMOH DAVID EDEM
51	OGUNSANYA KOLAWOLE& MARY
52	AKHARUME IGBAFE
53	OKPANA IGAZUMA CONSTANCE
54	OMORAGBON HENRY I.E
55	ORIOLA ABDULSALAMI AJIBOLA
56	ODOFFIN MAROOF ADEMOLA
57	FAMUYIDE OLUWASANMI
58	EKWUNIFE JOE BILLY
59	AKANBI ADENIKE EVELYN
60	MATTI MURI OLAJIDE

UNPAID PAYMENT 12	
61	AJAYI ESTHER IYABO
62	SOARES OMOTIDOLO
63	OGINNI JOSHUA OLUWOLE
64	OBIDIEGWU JOEL UCHE
65	DARE KOLLINS JOSHUA & DAMILOLA (MR&MRS)
66	SOKUNBI AGBARAOLURUNKIIBATI ABIMIFOLUWA
67	SOKUNBI ITEOLUWAKIISHI AFIMIFOLUWA
68	FABIYI EBENEZER ADEYEMI
69	MUSA ABDULLAH O
70	MUSA ABDURRAHMAN O
71	OGUNDEJI MOSES AYODELE
72	ADESINA RASHIDAT OLUWATOYIN
73	GEORGE FAITH E.
74	AJIBADE OLUWAGBEMILEKE DANIEL
75	MOMOH MUSA ONOME
76	ADELEKE ADESINA
77	ADEBAYO ADEKOLA MUHAIMEEN
78	OKUSI MUTAIRU BABATUNDE
79	IBRAHIM GALADIMA G.
80	AFOLABI EMMANUEL CARDOSO
81	AKINLOYE OLAJUMOKE YETUNDE
82	MOMODU KHALID OSCAR
83	EMUCHI JONATHAN
84	OSILAJA OLADIPUPO STEPHEN
85	ODUWAIYE AKINTUNDE OLALEKAN
86	OLAYINKA SUNDAY AYODEJI & VICTORIA ADEWUNMI
87	INVESTMENT SHARK AND ASSET MANAGEMENT LTD
88	ADAJI OKPANACHI
89	SOETAN RALIAT ESTATE OF
90	CORPORATE & STRATEGIC OPTIONS LTD
91	FAPOHUNDA ADEOLA
92	OGUNLEYE TEMITOPE ANU
93	GUSTAV NIGERIA LIMITED
94	DUROJAIYE ANTHONIA O.
95	ADEGBOYE OLUBUNMI
96	ZHAWA ABOKI
97	OBAYEMI FEYISARA JANET
98	ABDULLAH UNEKWU NOEL
99	ABIDAKUN OYEBODE MICHAEL
100	ADU AYODELE ABRAHAM
101	MEDAHUNSI CHRISTOPHER OLAJIDE
102	OKELEYE ELIZABETH ADENIKE
103	ODUNUGA SAMIAT ADEBANKE
104	ERINPOLAMI BOSERECALB IJAODOLATIOLUWA
105	AJUMOBI GRACE OMONIYI
106	IMPERIAL EQUITY INV. CO. LTD
107	OYEWOLE ISAIAH OLUWATOSIN
108	OGUNLEYE OLORUNFEMI
109	AKINDOLIRE BENSON OLANJI
110	MOFE-DAMIJO TEGA
111	OEBODE OLANIYI M.OLADIMEJI

UNPAID PAYMENT 13	
1	ABDULLAH UNEKWU NOEL
2	ABIDAKUN OYEBODE MICHAEL
3	ABIODUN AKINBOLANLE OWOLABI
4	ADAJI OKPANACHI
5	ADAMA FOLAKE
6	ADEBAYO ADEKOLA MUHAIMEEN
7	ADEGBOYE OLUBUNMI
8	ADEGOROYE MONISADE OLUKEMI
9	ADEJUMO OLUFEMI
10	ADELEKE ADESINA
11	ADENAGBE OLORUNWA
12	ADESHINA OLALEKAN OLADEPO
13	ADESINA RASHIDAT OLUWATOYIN
14	ADEWUYA O.
15	ADEYANJU MICHAEL ABIODUN
16	ADEYEMI TEMITOPE ABIMBOLA
17	ADU AYODELE ABRAHAM
18	AFINJU OMOTAYO KOFOWOROLA
19	AGHAHOWA FELIX
20	AJAKPOVI OROMENA .
21	AJAYI ESTHER IYABO
22	AJIBADE OLUWAGBEMILEKE DANIEL
23	AJUMOBI GRACE OMONIYI
24	AKANBI ADENIKE EVELYN
25	AKANBI FELIX ADEOLA
26	AKHARUME IGBAFE
27	AKINDOLIRE BENSON OLANJI
28	AKINLOYE OLAJUMOKE YETUNDE
29	AKINLOYE OLUWAPONMILE
30	AKINTILO FRANKLIN ADEDEJI
31	ALEYIDENO YVONNE
32	ANKA YUSHAU Mohammed
33	ARIYO AYODELE AKOLADE
34	ASHIRU HASSAN KABIRU
35	AWOYOMI ADEDAYO SUNDAY JAGUNMOLU
36	AYEDUN FUNMILAYO ABIODUN
37	BELLO AYUBA BDLIYA
38	BENSON OPRAL
39	BIANGULAR REALTIES LIMITED
40	CHUKUEZI ANELECHI BARNABAS
41	COKER FEMI S.
42	CORPORATE & STRATEGIC OPTIONS LTD
43	DADDO MARITIME SERVICES LIMITE
44	DAFUR MATHIAS
45	DOVE-EDWIN GEORGE
46	DUROJAIYE ANTHONIA O.
47	EKWUNIFE JOE BILLY
48	EKWUNIFE JOE BILLY
49	EMUCHI JONATHAN
50	ERINPOLAMI BOSERECALB IJAODOLATIOLUWA
51	ESSIEN BASSEY MFON
52	ESTATE OF UMOH DAVID EDEM
53	EYEE NWOBUDE Evelyn
54	EZEONWUMELU CLETUS EMEKA
55	FABIYI EBENEZER ADEYEMI
56	FAMUYIDE OLUWASANMI
57	FAPOHUNDA ADEOLA
58	FOUNTAIN INSURANCE BROKERS LTD -
59	GEAROUGE ELIE
60	GEORGE FAITH E.

UNPAID PAYMENT 13	
61	GIWA RUFUS
62	GLOBAL CAPITAL RESOURCES LTD
63	GLOBAL CAPITAL RESOURCES LTD
64	GUERRERO MIGUEL
65	GUSTAV NIGERIA LIMITED
66	HARRY-UDOH ALICE
67	IBIYEMI ESTHER OMOYENI
68	IBIYEMI SAMUEL OLUWOLE KOLAWOLE
69	IBRAHIM GALADIMA G.
70	IDOWU ABIMBOLA ABIOLA
71	IDOWU OLATOKUNBO&CATHERINE
72	IGBONEKWU OKEY M.
73	IJOMA FIDELIS OPIA ODILI
74	IMPERIAL EQUITY INV. CO. LTD
75	INTERGLOBAL PROC. ENG. SER LTD
76	JOHNSON OLUFUNMI L.
77	JONES JOHN
78	KALEGHA ESE
79	KAREEM WAIDI Alamu
80	KOYEJO OLUBUNMI AYOKUNLE
81	KUFEJI SIMPLICIO ABIODUN
82	KUKU S. B
83	LEKE-AKINROWO MODUPE MARGARET
84	MARTYNS-YELLOWE IBIAPUYE SOALA
85	MATTI MURI OLAJIDE
86	MAYDAV MULTI RESOURCES LIMITED
87	MBA ULU UKA
88	MBC SECURITIES LTD
89	MEDAHUNSI CHRISTOPHER OLAJIDE
90	MENE-EJEGI ROLAND ORITSEBEMIWO
91	MOFE-DAMIJO TEGA
92	MOMODU KHALID OSCAR
93	MOMOH MUSA ONOME
94	MOT OLAYIWOLA TOBUN
95	MUSA ABDULLAH O
96	MUSA ABDURRAHMAN O
97	MUSTAPHER DAHIRU SABUWA
98	NDEP BONUS FRACTIONAL SHARES ACCOUNT- ALL
99	NDEP BONUS 2008 FRACTIONAL SHARES ACCOUNT
100	NDEP BONUS 2010 FRACTIONAL SHARES ACCOUNT
101	NNADI JULIE UZOR
102	NOBLE FAITH CATERERS
103	NUGA SAMUEL ABIOLA
104	OBAKIN FLORENCE OLAJUMOKE
105	OBAKIN IDOWU ISAAC
106	OBASOHAN GODWIN OSARHIUYIMEN
107	OBAYEMI FEYSISARA JANET
108	OBIANWU EMMANUEL N.
109	OBIDIEGWU JOEL UCHE
110	OBIEFUNA CHIBUEZE
111	OBIEFUNA IFEYINWA
112	OBIEFUNA JULIUS CHIEDOZIE
113	OBIEFUNA MATTHEW
114	OBIEFUNA NNEKA
115	OBIEFUNA OBIANUJU
116	OBIEFUNA V.C.
117	ODEBODE OLANIYI M.OLADIMEJI
118	ODELEYE OLAWALE
119	ODOFFIN MAROOF ADEMOLA
120	ODOFIN TAJUDEEN ADEDAPO

UNPAID PAYMENT 13	
121	ODUNUGA SAMIAT ADEBANKE
122	ODUSANYA OLUSOLA & GBOLAHAN
123	ODUWAIYE AKINTUNDE OLALEKAN
124	OGINNI JOSHUA OLUWOLE
125	OGUNDEJI MOSES AYODELE
126	OGUNLEYE OLORUNFEMI
127	OGUNLEYE TEMITOPE ANU
128	OGUNSANYA KOLAWOLE& MARY
129	OGUNYINKA ABRAHAM
130	OHOCHUKWU IHEANACHO
131	OILSCAN NIGERIA LIMITED
132	OJOGWU NNEKA
133	OKAFOR EMMANUEL NKWACHUKWU
134	OKAKWU CHARLES
135	OKELEYE ELIZABETH ADENIKE
136	OKOH EMMANUEL ODE
137	OKPANA IGAZUMA CONSTANCE
138	OKUSI MUTAIRU BABATUNDE
139	OLAGBAJU O. SAMMY
140	OLAYEMI OLATUNDE
141	OLAYEMI OLAYINKA HELEN
142	OLAYINKA SUNDAY AYODEJI & VICTORIA ADEWUNMI
143	OLORUNFEMI MICHAEL ANDREW
144	OLORUNFUNMI YINUSA ADEKUNLE
145	OME OBIOHA OGBAJIOGU
146	OMORAGBON HENRY I.E
147	ONYIA UCHENNA CHINYERE
148	OPAOGUN TEMITOPE JANET
149	ORIBAMISE ISAAC IFEOLUWA
150	ORIOLA ABDULSALAMI AJIBOLA
151	OSILAJA OLADIPUPO STEPHEN
152	OSIVWEMU OGHENERUEMU SAMUEL
153	OTEH ARUNMA
154	OYEDELE NURAT ADENIKE
155	OYELEYE OLUWOLE
156	OYEWOLE ISIAH OLUWATOSIN
157	PATRICK UGOCHUKWU NNAMDI
158	RIVITUS INVESTMENT LTD. -
159	SALAMI OLAKUNLE IDOWU
160	SALAU KAYODE
161	SALEMSON SHAREHOLDERS ASS OF NIGERIA
162	SHOBOWALE BABATUNDE
163	SHOFOLAHAN SUNDAY OLUSANJO
164	SHORINWA GBADUNOLA GRACE
165	SOARES OMOTIDOLO
166	SOKUNBI AGBARAOLURUNKIIBATI ABIMIFOLUWA
167	SOKUNBI ITEOLUWAKIISHI AFIMIFOLUWA
168	UMAR MUSA ADNAN
169	UMEOKORO PAULINUS
170	USIFO JOHN EHIMEN FRANK
171	USIFOH AYEMENRE R.
172	UWAIFO JONES INVESTMENTS LTD
173	WALAKU IPEGHAN & OBUGE OKALKE M
174	WINSTON F. DUBLIN-GREEN ESTATE OF LATE
175	WOODWORTH AL
176	ZHAWA ABOKI

UNPAID PAYMENT 14	
1	ABDULLAHI UNEKWU NOEL
2	ABIDAKUN OYEBODE MICHAEL
3	ABIODUN AKINBOLANLE OWOLABI
4	ADAJI OKPANACHI
5	ADAMA FOLAKE
6	ADEBAYO ADEKOLA MUHAIMEEN
7	ADEGBOYE OLUBUNMI
8	ADEGOROYE MONISADE OLUKEMI
9	ADEJUMO OLUFEMI
10	ADENAGBE OLORUNWA
11	ADESHINA OLALEKAN OLADEPO
12	ADESINA RASHIDAT OLUWATOYIN
13	ADEWUYA O.
14	ADEYANJU MICHAEL ABIODUN
15	ADEYEMI TEMITOPE ABIMBOLA
16	ADU AYODELE ABRAHAM
17	AFINJU OMOTAYO KOFOWOROLA
18	AGHAHOWA FELIX
19	AJAKPOVI OROMENA .
20	AJAYI ESTHER IYABO
21	AJIBADE OLUWAGBEMILEKE DANIEL
22	AJUMOBI GRACE OMONIYI
23	AJUMOBI JOSEPH OLUYEMI ESTATE OF
24	AJUMOBI OLUGBENGA EZEKIEL
25	AKANBI ADENIKE EVELYN
26	AKANBI FELIX ADEOLA
27	AKHARUME IGBAFE
28	AKINDOLIRE BENSON OLANJI
29	AKINLOYE OLAIJUMOKE YETUNDE
30	AKINLOYE OLUWAPONMILE
31	AKINTAN TAYO JAYEOLA
32	AKINTILO FRANKLIN ADEDEJI
33	ALEYIDENO YVONNE
34	ANKA YUSHAU Mohammed
35	ARIYO AYODELE AKOLADE
36	ASHIRU HASSAN KABIRU
37	AWOYOMI ADEDAYO SUNDAY JAGUNMOLU
38	AYEDUN FUNMILAYO ABIODUN
39	BELLO AYUBA BDLIYA
40	BIANGULAR REALTIES LIMITED
41	CHUKUEZI ANELECHI BARNABAS
42	COKER FEMI S.
43	CORPORATE & STRATEGIC OPTIONS LTD
44	CORPORATE & STRATEGIC OPTIONS LTD.
45	DADDO MARITIME SERVICES LIMITE
46	DAFUR MATHIAS
47	DOVE-EDWIN GEORGE
48	DUROJAIYE ANTHONIA O.
49	EKWUNIFE JOE BILLY
50	EKWUNIFE JOE BILLY
51	EMUCHI JONATHAN
52	ERINFOLAMI BOSERCALEB IJAODOLATIOLUWA
53	ESSIEN BASSEY MFON
54	ESTATE OF UMOH DAVID EDEM
55	EYEE NWOBUDE Evelyn
56	EZEONWUMELU CLETUS EMEKA
57	FABIYI EBENEZER ADEYEMI
58	FAMUYIDE OLUWASANMI
59	FAPOHUNDA ADEOLA
60	FOUNTAIN INSURANCE BROKERS LTD -

UNPAID PAYMENT 14	
61	GEAROUGE ELIE
62	GEORGE FAITH E.
63	GIWA RUFUS
64	GLOBAL CAPITAL RESOURCES LTD
65	GLOBAL CAPITAL RESOURCES LTD
66	GLOBAL CAPITAL RESOURCES LTD
67	GUERRERO MIGUEL
68	GUSTAV NIGERIA LIMITED
69	HARRY-UDOH ALICE
70	IBIYEMI ESTHER OMOYENI
71	IBIYEMI SAMUEL OLUWOLE KOLAWOLE
72	IBRAHIM GALADIMA G.
73	IDOWU ABIMBOLA ABIOLA
74	IDOWU OLATOKUNBO&CATHERINE
75	IGBONEKWU OKEY M.
76	IJOMA FIDELIS OPIA ODILI
77	IMPERIAL EQUITY INV. CO. LTD
78	INTERGLOBAL PROC. ENG. SER LTD
79	ISEMEDE OLUWATOYIN OMOBOLA
80	ISIOMA OSHIOLUAMHE LIMITED
81	JOHNSON OLUFUNMI L.
82	JONES JOHN
83	KALEGHA ESE
84	KAREEM WAIDI Alamu
85	KOYEJO OLUBUNMI AYOKUNLE
86	KUFEJI SIMPLICIO ABIODUN
87	KUKU S. B
88	LEKE-AKINROWO MODUPE MARGARET
89	MANUWA OLUWASEUN DORCAS
90	MARTYNS-YELLOWE IBIAPUYE SOALA
91	MATTI MURI OLAJIDE
92	MAYDAV MULTI RESOURCES LIMITED
93	MBA ULU UKA
94	MBC SECURITIES LTD
95	MEDAHUNSI CHRISTOPHER OLAJIDE
96	MENE-EJEGI ROLAND ORITSEBEMIWO
97	MOFE-DAMIJO TEGA
98	MOMODU KHALID OSCAR
99	MOMOH MUSA ONOME
100	MOT OLAYIWOLA TOBUN
101	MUSA ABDULLAH O
102	MUSA ABDURRAHMAN O
103	MUSTAPHER DAHIRU SABUWA
104	NDEP BONUS FRACTIONAL SHARES ACCOUNT- ALL
105	NDEP BONUS 2008 FRACTIONAL SHARES ACCOUNT
106	NDEP BONUS 2010 FRACTIONAL SHARES ACCOUNT
107	NNADI JULIE UZOR
108	NOBLE FAITH CATERERS
109	NUGA SAMUEL ABIOLA
110	OBAKIN FLORENCE OLAIJUMOKE
111	OBAKIN IDOWU ISAAC
112	OBASOHAN GODWIN OSARHIUYIMEN
113	OBAYEMI FEYSARA JANET
114	OBIANWU EMMANUEL N.
115	OBIDEYI ASEPENISEOLUWA VINCENT
116	OBIDEYI EFUNYEMI OLATUNDE
117	OBIDEYI ITEOLUWAKIISHI JOAN MORENIKE
118	OBIDIEGWU JOEL UCHE
119	OBIEFUNA CHIBUEZE
120	OBIEFUNA IFEYINWA

UNPAID PAYMENT 14	
121	OBIEFUNA JULIUS CHIEDOZIE
122	OBIEFUNA MATTHEW
123	OBIEFUNA NNEKA
124	OBIEFUNA OBIANUJU
125	OBIEFUNA V C.
126	ODEBODE OLANIYI M.OLADIMEJI
127	ODELEYE OLAWALE
128	ODOFFIN MAROOF ADEMOLA
129	ODOFIN TAJUDEEN ADEDAPO
130	ODUGUWA AYOTUNDE OLATOKUNBO
131	ODUNUGA SAMIAT ADEBANKE
132	ODUSANYA OLUSOLA & GBOLAHAN
133	ODUSANYA OPE ANIKE
134	ODUWAIYE AKINTUNDE OLALEKAN
135	OGINNI JOSHUA OLUWOLE
136	OGUNDEJI MOSES AYODELE
137	OGUNLEYE OLORUNFEMI
138	OGUNLEYE TEMITOPE ANU
139	OGUNSANYA KOLAWOLE& MARY
140	OGUNYINKA ABRAHAM
141	OHOCHUKWU IHEANACHO
142	OILSCAN NIGERIA LIMITED
143	OJOGWU NNEKA
144	OKAFOR EMMANUEL NKWACHUKWU
145	OKAKWU CHARLES
146	OKELEYE ELIZABETH ADENIKE
147	OKOH EMMANUEL ODE
148	OKPANA IGAZUMA CONSTANCE
149	OKUSI MUTAIRU BABATUNDE
150	OLAGBAJU O. SAMMY
151	OLAJOSAGBE JOHN OLUBUNMI
152	OLALEYE ADEYEMI ELIJAH
153	OLAYEMI OLATUNDE
154	OLAYEMI OLAYINKA HELEN
155	OLAYINKA SUNDAY AYODEJI & VICTORIA ADEWUNMI
156	OLORUNFEMI MICHAEL ANDREW
157	OLORUNFUNMI YINUSA ADEKUNLE
158	OME OBIOHA OGBAJIOGU
159	OMORAGBON HENRY IE
160	ONYIA UCHENNA CHINYERE
161	OPAOGUN TEMITOPE JANET
162	ORIBAMISE ISAAC IFEOLUWA
163	ORIOLA ABDULSALAMI AJIBOLA
164	OSILAJA OLADIPUPO STEPHEN
165	OTEH ARUNMA
166	OYEDELE NURAT ADENIKE
167	OYELEYE OLUWOLE
168	OYEWOLE ISAIAH OLUWATOSIN
169	RIVITUS INVESTMENT LTD. -
170	SALAMI OLAKUNLE IDOWU
171	SALAU KAYODE
172	SALEMSON SHAREHOLDERS ASS OF NIGERIA
173	SHOBOWALE BABATUNDE
174	SHOFOLAHAN SUNDAY OLUSANJO
175	SHORINWA GBADUNOLA GRACE
176	SOARES OMOTIDOLO
177	SOKUNBI AGBARAOLURUNKIIBATI ABIMIFOLUWA
178	SOKUNBI ITEOLUWAKIISHI AFIMIFOLUWA
179	UMAR MUSA ADNAN
180	UMEOKORO PAULINUS

UNPAID PAYMENT 14	
181	USIFO JOHN EHIMEN FRANK
182	USIFOH AYEMENRE R.
183	JWAIFO JONES INVESTMENTS LTD
184	WALAKU IPEGHAN & OBUGE OKALKE M
185	WINSTON F. DUBLIN-GREEN ESTATE OF LATE
186	WOODWORTH AL
187	ZHAWA ABOKI

UNPAID PAYMENT 15	
1	ABDULLAHI UNEKWU NOEL
2	ABIDAKUN OYEBODE MICHAEL
3	ABIODUN AKINBOLANLE OWOLABI
4	ABIOLA IBUKUNOLUWA
5	ABIOLA TENITOLUWA DOYINS
6	ABODERIN FEMI OLUWASEUN
7	ABOLADE MARIAM
8	ABSULSALAM HAMMED ADEGOKE
9	ACHIEBO BRIDGET
10	ADABI KEHINDE FELICIA
11	ADAJI OKPANACHI
12	ADAMA FOLAKE
13	ADEBAYO ADEKOLA MUHAIMEEN
14	ADEBAYO AFEEZ
15	ADEBISI MAYOWA OMOWUNMI
16	ADEBISI MOSES
17	ADEBOYE ROTIMI FRED
18	ADEDEJI IFEOLUWA I
19	ADEDEJI JAMES A
20	ADEDOJA SIKIRU O
21	ADEDOYIN FOLASHADE JULIANA
22	ADEDOYIN KOLAWOLE OLAOLUWA
23	ADEFIOSAYO ADEYEMI
24	ADEGBESAN TOLU OLAYEMI
25	ADEGBITE TUNDE
26	ADEGBO TOLUWALOPE CHARLES
27	ADEGBOLAGUN ADEMOLA GEORGE
28	ADEGBOLAGUN YEWAND
29	ADEGBOYE OLUBUNMI
30	ADEGOKE DAMILARE
31	ADEGOKE KUDIRAT
32	ADEGOKE OLUWASEUN JOHN
33	ADEGOROYE MONISADE OLUKEMI
34	ADEJORO ADEWALE EBENEZER
35	ADEJUMO ADEYEMI TIMOTHY
36	ADEJUMO OLUFEMI
37	ADEKANYE OLANIYI N
38	ADEKUNLE IDIRS ABIOLA
39	ADELEKAN ADEDAMOLA
40	ADELEKAN ADEMIDUN TOPE
41	ADELEKE MURITALA OLALEKAN
42	ADELOWO GABRIEL
43	ADEMARATI OLATUNJI
44	ADENAGBE OLORUNWA
45	ADENAIYA METANA EBI
46	ADENIJI ADEMOLA YUSUF
47	ADENIJI MODUPE ADETUTU
48	ADENIJI YINKA
49	ADENIRAN KABIR O
50	ADEOYE ADESOLA CHARLES
51	ADEOYE GBENGA ROTIMI
52	ADEOYE OYEDIRAN
53	ADEOYE OYENIHUN CHRISTY
54	ADEOYE OYINLADE ADEBOLA
55	ADEPOJU ADEWALE OLAYINKA
56	ADEPOJU OLAMIDE
57	ADERINTO ADEYEMI
58	ADERINTO FUNMILAYO
59	ADEROUNMU SULIAT
60	ADESHINA ABISOLA AISHAT

UNPAID PAYMENT 15	
61	ADESHINA OLALEKAN OLADEPO
62	ADESHINA TAUJDEEN IMRAN
63	ADESINA ADENIKE FUNMILOLA
64	ADESINA RASHIDAT OLUWATOYIN
65	ADETAYO ADEOLU J
66	ADETONA FEMI
67	ADETONA GBEMILEKE J
68	ADETONA OLUYINKA
69	ADETOYE OPEYEMI ADEPERO
70	ADETUNJI UTHMAN
71	ADEWALE SULIMAN ADEWUYI
72	ADEWOLE ADETUNJI ABEEB
73	ADEWUMI DEJI MICHAEL
74	ADEWUMI MOJEEED ADEBAYOR
75	ADEWUMI OLUWADOYINSOLA F
76	ADEWUYA O.
77	ADEYANJU MICHAEL ABIODUN
78	ADEYEBI-ORIS TITILOPE O
79	ADEYEKUN OLUWASEYI ARAMIDE
80	ADEYEMI AFEEZ ADEWALE
81	ADEYEMI DANIEL O
82	ADEYEMI OLUWAKEMI JANET
83	ADEYEMI OPEYEMI O
84	ADEYEMI SUIBOMI PETER
85	ADEYEMI TEMITOPPE ABIMBOLA
86	ADEYEMO BUSAYO LOLADE
87	ADEYEMO OLAWALE ABIOLA
88	ADEYERA OLUWAPELUMI D
89	ADEYEYE ADEGBENGA SAMSON
90	ADEYI OLUWASEUN ADEWALE
91	ADEYINKA ADEGBOYEGA A
92	ADIDU ANITA SIMILOLA
93	ADIGUN AKINPELU HABEEB
94	ADISA BUKOLA MUSILIU
95	ADU AYODELE ABRAHAM
96	AFINJU OMOTAYO KOFOWOROLA
97	AFOLABI EZEKEL
98	AFOLABI IFEOLUWA IYIOLA
99	AGBEI BIOLUSOLA EBENEZER
100	AGBEI OMODELE SERAH
101	AGBOLAMAGBIN PEACE O.
102	AGBOMENDU FAUSTIN
103	AGHAHOWA FELIX
104	AGONO MICHAEL OMAZE
105	AGUNBIADE SEUN ABIDEMI
106	AJAKPOVI OROMENA .
107	AJALA ISAAC
108	AJALA SUNDAY
109	AJANI TEMITOPPE F
110	AJAYI ADERONKE
111	AJAYI AKINTUNDE TOLULOPE
112	AJAYI AYOBAMI
113	AJAYI BIOLA A.
114	AJAYI ESTHER IYABO
115	AJAYI OLUWASEUN O
116	AJAYI OLUWASOJI OJO
117	AJIBADE OLUWAGBEMILEKE DANIEL
118	AJIBOLA ADEMOLA G
119	AJOSE ANNA ANZEH
120	AJOSE OLAYINKA

UNPAID PAYMENT 15	
121	AJOSE OLUWAFEMI AWAH
122	AJUMOBI GRACE OMONIYI
123	AJUMOBI JOSEPH OLUYEMI ESTATE OF
124	AJUMOBI OLUGBENGA EZEKIEL
125	AKANBI ADENIKE EVELYN
126	AKANBI FELIX ADEOLA
127	AKANMU NASIR OLALEKAN
128	AKAOGU GABRIEL CHUKWUEMEKA
129	AKEEM AIYEDUN ALANI
130	AKHARUME IGBAFE
131	AKINBODE AYODEJI
132	AKINDE OLUFUNMBI O.
133	AKINDOLIRE BENSON OLANJI
134	AKINLABI OMOWUNMI KHADIJAT
135	AKINLOYE OLAJUMOKE YETUNDE
136	AKINLOYE OLUWAPONMILE
137	AKINLUA OYINADE VIVIAN
138	AKINOLU TITIOPE
139	AKINPELU AYOO LUWA OLUWATOSIN
140	AKINPELU FOLASHADE M
141	AKINSANYA OLUROTIMI
142	AKINSIJUNOARA ADENIKE
143	AKINTAN TAYO JAYEOLA
144	AKINTAYO SAMUEL I
145	AKINTILO FRANKLIN ADEDEJI
146	AKINTOYE MUJEEB AKINTUNDE
147	AKINWALE OLUSEGUN
148	AKINWALE OLUWATOBI
149	AKINYEMI MONSURU
150	AKINYEMI ZIPPORAH
151	AKISANYA OLAMIDE ADEOTI
152	AKISANYA OLUBUNKUNOLA
153	AKISANYA OLU TOLA O.M
154	AKODU AKEEM ADENIYI
155	AKPAGBUE IFEANYI E
156	AKPOJARO PETER D
157	AKPORUBE OGHOGHO
158	ALABI ADEWALE
159	ALANI BIODUN
160	ALAO SAMUEL ADEBISI
161	ALEYIDENO YVONNE
162	ALFONSO AYOO LUWA J
163	ALIMI GBENGA ISAAC
164	ALUKO OYEBUKOLA ABOSEDE
165	AMACHA FRANKLIN CHIBUEZE
166	AMACHA NKIRU
167	AMINU OLUSEGUN DAVID
168	AMUSAN-GIWA JOSHUA ABIODUN
169	ANIIONATHAN O.
170	ANIMASHAUN EMMANUEL D
171	ANIMASHAUN JOSEPH A
172	ANKA YUSHAU Mohammed
173	ANOZIE CHIDINMA I
174	ANOZIE CHINEDU C
175	ANOZIE FLORENCE
176	ANOZIE OGECHUKWU JENNIFER
177	APAKALA BABATUNDE
178	AREMU ADEMOLA THOLIPHILUS
179	ARIYO AYODELE AKOLADE
180	ARIYO BABATUNDE

UNPAID PAYMENT 15	
181	ARIYO OLUWAFUNKE MULIKAT
182	AROMOLARAN FOLAKEMI O
183	AROMOLARAN JAMES ADEBAYO
184	AROWOJOBE KIKELOMO GRACE
185	ASHIRU HASSAN KABIRU
186	ASSOH MABEL TARE
187	ATOLAGBE SEGUN
188	AUSTIN EKENE
189	AWOBETU OLADIMEJI FUNSHO
190	AWOWAJIRI EDWARD
191	AWOYOMI ADEDAYO SUNDAY JAGUNMOLU
192	AYEDUN FUNMILAYO ABIODUN
193	AYEPADA ABIOLA ROSELYY
194	AYODELE OLUWATOSIN
195	AYOKANMI AYODEJI
196	BABARINDE TOPE DARE
197	BABATUNDE AZEEZAT OYINDA
198	BABATUNDE OLAKUNLE KINGSLEY
199	BABTUNDE IDRIS ADEKUNLE
200	BADEJO FESTUS OLUGBENGA
201	BADMUS MALIK
202	BADMUS QUADRI OMOBOLANJI
203	BAKARE BUNMI
204	BALOGUN ABIMBOLA G.
205	BALOGUN BOLA HAKEEM
206	BALOGUN FUNMI BUNMI
207	BALOGUN OLAWALE RILIWAN
208	BALOGUN OYINLOLA RUQAYAT
209	BALOGUN ROTIMI RASAQ
210	BANKOLE FASILAT ABIKE
211	BASSEY SAMUEL
212	BELLO AYUBA BDLIYA
213	BELLO JUMOKE A
214	BEREMOYE ABIODUN C
215	BOLARINWA ADEOLA R
216	BUSARI RIDWAN
217	CALEB CHRISTINE LTD
218	CHIFUMNANANYA NGOZI
219	CHINAZO ANOZIE
220	CHUKUEZI ANELECHI BARNABAS
221	CLIFFORD FRANK JOHN
222	COKER FEMI S.
223	CORPORATE & STRATEGIC OPTIONS LTD
224	CORPORATE & STRATEGIC OPTIONS LTD.
225	DADDO MARITIME SERVICES LIMITE
226	DAFUR MATHIAS
227	DAVID BUNMI
228	DIEYI NEWMAN U
229	DIKEME OGOCHUKWU KENNETH
230	DOUGHLAS AGNES INORI
231	DOVE-EDWIN GEORGE
232	DUROJAIYE ANTHONIA O.
233	DURU CHRISTIAN CHISOM
234	EBENEZER OMOTOLA
235	EBERE MAUREEN I
236	EFFIONG CHRISTIAN DAVID
237	EGBOLODJE MATHIAS
238	EGUNJOBI FUNMILAYO DEBORAH
239	EGUNWALE DAMILARE EZEKIEL
240	EKWUNIFE JOE BILLY

UNPAID PAYMENT 15	
241	EKWUNIFE JOE BILLY
242	ELEGBEDE ADENIYI SUNDAY
243	EMMANUEL FAITH
244	EMUCHI JONATHAN
245	ERINFOLAMI BOSERECALB IIAODOLATIOLUWA
246	ESSIEN BASSEY MFON
247	ESTATE OF UMOH DAVID EDEM
248	EVBODAGHE ANGELA
249	EWRUJE OGEHENETEGA OLUSEGUN
250	EYEE NWOBUEDE Evelyn
251	EZE IKECHUKWU
252	EZENAGU EMEKA FRANK
253	EZENAGU OBIORA GODWIN
254	EZENAGU VIVIAN O
255	EZENDUKA CHIAMAKA C
256	EZENWAFOR JECINTA CHIGOZIE
257	EZENWAFOR OGOCHUKWU VICTOR
258	EZEONWUMELU CLETUS EMEKA
259	FABIYI EBENEZER ADEYEMI
260	FALODUN RACHEAL
261	FAMUYIDE OLUWASANMI
262	FARAYOLA OLABISI
263	FASAN OLUWATOSIN T
264	FASEUN OLADOTUN ISAAC
265	FOLASHAYO COMFORT OLAYIN
266	FOLORUNSO PAUL
267	FOUNTAIN INSURANCE BROKERS LTD -
268	FUNMILAYO ADEYEMI EBENEZAR
269	FUNMILAYO OGUNTIMEYIN
270	GAFAR AZEEZ FRIDAY
271	GBADEBO KEHINDE ADEORIKE
272	GEAROUGE ELIE
273	GEORGE FAITH E.
274	GIWA RUFUS
275	GLOBAL CAPITAL RESOURCES LTD
276	GLOBAL CAPITAL RESOURCES LTD
277	GLOBAL CAPITAL RESOURCES LTD
278	GUERRERO MIGUEL
279	GUSTAV NIGERIA LIMITED
280	HAMED RASHEED D
281	HAMMED FUNMILAYO
282	HAMMED UMARU
283	HARRY-UDOH ALICE
284	HARUNA ADEDOYIN KAYODE
285	HARUNA RAMOTU
286	IBEKWE BLESSING
287	IBEKWE FAITH
288	IBIDAPO OLUWATOMISIN MODUPE
289	IBIDOKUN ADEWALE
290	IBIDOKUN OLUWAMUYIWA O
291	IBIRONKE GBADEBO
292	IBIYEMI ESTHER OMOYENI
293	IBIYEMI SAMUEL OLUWOLE KOLAWOLE
294	IBRAHIM GALADIMA G.
295	IBRAHIM ISMAILA
296	IBRAHIM KEHINDE
297	IBRAHIM MARIA M.E
298	IDOWU ABIMBOLA ABIOLA
299	IDOWU MOBOLAJI OLUWAKEMI
300	IDOWU OLATOKUNBO&CATHERINE

UNPAID PAYMENT 15	
301	IDOWU OLUWAFEMI O.
302	IGBOKWE EBERE
303	IGBONEKWU OKEY M.
304	IGE OLUWAFUNMI KOLA
305	IGE VICTOR OLUWADAMILOLA
306	IHEME AFOMA LUCIA
307	IHEME OSONDU
308	IJOMA FIDELIS OPIA ODILI
309	JOSE CLEMENT
310	JOSE OLUWATOSIN OMONIYI
311	JOSE OMOWUNMI T
312	JOSE VICTORIA MOJISOLA
313	KE RICHARD
314	KOYI SIMEON OGENEVRAGE
315	KURU EMIYAREI & GLORIA-TRADING A/C
316	LECHUKWU EDMOND JUNWOR
317	INTERGLOBAL PROC. ENG. SER LTD
318	IROH OKECHUKWU AWA
319	ISAAC DANIEL ITA
320	SAH MONDAY
321	ISAKPEHI EMMANUEL
322	ISHOLA AYODEJI
323	SICHEI CHRISTOPHER
324	ISIOMA OSHIOLUAMHE LIMITED
325	ISMAIL RILWAN A
326	ISMAILA ADEWALE IDRIS
327	ISUH ENAHORO SIMEON
328	IYIOLA MODUPE DEBORAH
329	IYIOLA OLUWASEYI AKINKUNMI
330	IYIOLA EMMANUEL OZEAGBE
331	JACKSON EBERE BENEDICT
332	JAYEOBA FOLASADE OMOWUMI
333	JINADU RAZAK ADISA (ALHAJI)
334	JOHN ISRAEL ADEYEMI
335	JOHN OLUWASEGUN MICHAEL
336	JOHNSON OLUFUNMI L
337	JONES JOHN
338	JOSEPH EBUKA JUDE
339	JOSEPH EMANUEL EDEM
340	JUBRIL SULAIMON
341	KADIRI ABAYOMI SHEWU
342	KADIRI ADEDAYO ADEWALE
343	KADIRI FOLARIN ADEMOLA
344	KADRI OMOTOLA HANNAH
345	KALEGHA ESE
346	KAMARA JULIET FATIMA
347	KANIEX OIL & GAS LTD
348	KAREEM WAIDI Alamu
349	KAYODE ABIGAEL O
350	KAYODE ADEWUSI M
351	KAYODE BABATUNDE
352	KEHINDE ADEMOLA B
353	KOLAWOLE OLUWATOSIN OLAJIDE
354	KOMOLAFE BLESSING
355	KOREDE PRAISE OMOWUNMI
356	KOYEJO OLUBUNMI AYOKUNLE
357	KUFEJI SIMPLICIO ABIODUN
358	KUKU S. B
359	KUZAH POLYCARP
360	LAOYE ABIMBOLA ADEBOMI

UNPAID PAYMENT 15	
361	LASISI REBEKA
362	LAWAL MOTURAYO O
363	LAWAL TEMITOPE ARIKE
364	LEKE-AKINROWO MODUPE MARGARET
365	MANUWA OLUWASEUN DORCAS
366	MARTYNS-YELLOWE IBIAPUYE SOALA
367	MATHEW OLUSEGUN
368	MATTI MURI OLAJIDE
369	MAYDAV MULTI RESOURCES LIMITED
370	MBA ULU UKA
371	MBC SECURITIES LTD
372	MEDAHUNSI CHRISTOPHER OLAJIDE
373	MENE-EJEGI ROLAND ORITSEBEMIWO
374	MEREDITH FEHINTOLA OLOTU
375	MOFE-DAMUO TEGA
376	MOHAMMED ISA
377	MOMODU KHALID OSCAR
378	MOMOH MUSA ONOME
379	MONDAY WISDOM IFFIK
380	MORONKEJI ESTHER O
381	MORUF AZEEZ ADEKUNLE
382	MOSES OYENKA JOHN
383	MOT OLAYIWOLA TOBUN
384	MUFAU KIKELOMO
385	MUHAMMED BABA
386	MUOBIKWU CHIBUEZE
387	MUSA ABDULLAH O
388	MUSA ABDURRAHMAN O
389	MUSTAPHA TAWA ESTHER
390	MUSTAPHER DAHIRU SABUWA
391	NDEP BONUS FRACTIONAL SHARES ACCOUNT- ALL
392	NDEP BONUS 2008 FRACTIONAL SHARES ACCOUNT
393	NDEP BONUS 2010 FRACTIONAL SHARES ACCOUNT
394	NELSON BLESSING OBIANUJU.
395	NELSON MARYAM ERNESTINA
396	NETUFO SEGUN
397	NNADI JULIE UZOR
398	NOBLE FAITH CATERERS
399	NUGA SAMUEL ABIOLA
400	NWACHUKWU BRIGHT
401	NWACHUKWU HOPE
402	NWACHUKWU MATTHEW
403	NWACHUKWU MERCY C
404	NWAKOLOBA MAUREEN OGECHUKWU
405	NWANKWO UCHENNA
406	NWAOKOLOBA ANDREW IFECHUKWUDE
407	NWEZE SOCHIMAOBI CLAIR
408	NWOSU BRIGHT CHIBUISI
409	NYONG EFA EFFIONG
410	OBAKIN FLORENCE OLAJUMOKE
411	OBAKIN IDOWU ISAAC
412	OBANLA WILLIAM
413	OBASOHAN GODWIN OSARHIUYIMEN
414	OBAYEMI FEYISARA JANET
415	OBIANWU EMMANUEL N.
416	OBIDEYI ASEPENISEOLUWA VINCENT
417	OBIDEYI EFUNYEMI OLATUNDE
418	OBIDEYI ITEOLUWAKIISHI JOAN MORENIKE
419	OBIDIEGWU JOEL UCHE
420	OBIEFUNA CHIBUEZE

UNPAID PAYMENT 15	
421	OBIEFUNA IFEYINWA
422	OBIEFUNA JULIUS CHIEDOZIE
423	OBIEFUNA MATTHEW
424	OBIEFUNA NNEKA
425	OBIEFUNA OBIANUJU
426	OBIEFUNA V C.
427	OBIM EDITH U
428	OBIM FRANCISCA N
429	OBIM IJEOMA R
430	OBIM JOSEPH N
431	OBIM NNENNA M
432	ODEBODE OLANIYI M.O.LADIMEJI
433	ODEKUNLE CATHERINE
434	ODELEYE OLAWALE
435	ODOFFIN MAROOF ADEMOLA
436	ODOFIN TAJUDEEN ADEDAPO
437	ODUKOGBE ADEJOKE A
438	ODUNAIYA FOLASADE ADEBIMPE
439	ODUNAIYA IBUKUNOLUWA O
440	ODUNAIYA OLUFEMI OREOLUWA
441	ODUNFA YEMISI ABIDEMI
442	ODUNJIMI SIMEON O
443	ODUNSI SEYE ELIJAH
444	ODUNUGA SAMIAT ADEBANKE
445	ODUNYEMI TOSIN
446	ODUSANYA OLUSOLA & GBOLAHAN
447	ODUSANYA OPE ANIKE
448	ODUWAIYE AKINTUNDE OLALEKAN
449	OFFIONG EDIDIIONG PATRICK
450	OFORDUM MMACHUKWU EZENWA
451	OGBECHÉ CHOBU LINUS
452	OGHOGRHIE URIRI THERESA
453	OGINNI JOSHUA OLUWOLE
454	OGUNBANJO OLUWAGBEMISOLA
455	OGUNDEJI MOSES AYODELE
456	OGUNDIPE PETER O
457	OGUNGBILE OPEYEMI OLUREMI
458	OGUNJIMI ISREAL OLAOLUWA
459	OGUNLEYE FEMI
460	OGUNLEYE OLORUNFEMI
461	OGUNLEYE TEMITOPE ANU
462	OGUNMIRAN TUNRAYO
463	OGUNNIRAN ADURAGBEMI
464	OGUNSANYA KOLAWOLE & MARY
465	OGUNSANYA OLUWASEUN
466	OGUNTEGBA ABIODUN
467	OGUNTMEYIN EBINIZER SUNDAY
468	OGUNWUMI OLUSHOLA ADENIYI
469	OGUNYEMI AYOBAMI O
470	OGUNYEMI GBENGA
471	OGUNYINKA ABRAHAM
472	OHOCHUKWU IHEANACHO
473	OILSCAN NIGERIA LIMITED
474	OISE PRINCE
475	OJABEH ANDREW SAMSON
476	OJENIRAN OLUWAFEMI
477	OJENIYI JOHN OLUWATIMILEHIN
478	OJINGWA ANURI CHINWE
479	OJO GBARIEL OLORUNMOLA
480	OJO MOSES

UNPAID PAYMENT 15	
481	OJO OLUWATOMI TITLOP-E
482	OJOGWU NNEKA
483	OKAFOR EMMANUEL BAMISERE
484	OKAFOR EMMANUEL NKWACHUKWU
485	OKAFOR IFEYINWA UCHE
486	OKAKWU CHARLES
487	OKANKIRI IGBAGBOYEMI
488	OKELEYE ELIZABETH ADENIKE
489	OKHADE PETER ONUWABHAGBE
490	OKHUOYA FAITH
491	OKIA TINA
492	OKOH EMMANUEL ODE
493	OKON EMMANUEL MAURICE
494	OKON FRIDAY JOSEPH
495	OKONTA VICTOR
496	OKORO BLESSING O
497	OKORONKWO VICTORIA
498	OKOSUN JACK
499	OKOYE AUGUSTINE I
500	OKOYE GODFREY AMAECHI
501	OKPABI ODJE MERCY
502	OKPAME VICTORY ISAAC
503	OKPANA IGAZUMA CONSTANCE
504	OKUNADE OLASUNKANMI
505	OKURE MARGARET I
506	OKUSI MUTAIRU BABATUNDE
507	OLABISI MICHEAL
508	OLADELE ESTHER
509	OLADIRAN MUKAILA
510	OLADOKUN ABAYOMI N
511	OLAGBAJU O. SAMMY
512	OLAGBAMI ADEOLU OLUWASEUN
513	OLAGBENJO NURENI OLALEKAN
514	OLAIFA OLUNYI DADA
515	OLAJOSAGBE JOHN OLUBUNMI
516	OLALEYE ABIODUN M
517	OLALEYE ADEYEMI ELIJAH
518	OLANINI BABATUNDE ISAAC
519	OLANIRAN OLABISI OPEOLUWA
520	OLANIYAN OLUWAKEMI
521	OLANIYAN OYINLOYE
522	OLANIYOLA OLUWAREMILE
523	OLANREWAJU ADEOLA
524	OLANWADARE KEHINDE SAMUEL
525	OLAJOYE DAUDA KAYODE
526	OLAJOYE OLUBUSAYO
527	OLAPADE BAYO JUDE
528	OLATILEWA TAIRU O
529	OLATUNDE AKEEM
530	OLATUNJI ADEBISI A
531	OLATUNJI AYODEJI S
532	OLATUNJOYE OLADIMEJI
533	OLAYEMI OLATUNDE
534	OLAYEMI OLAYINKA HELEN
535	OLAYINKA SUNDAY AYODEJI & VICTORIA ADEWUNMI
536	OLAYIWOLA JOHN SEGUN
537	OLAYIWOLA OLUWASEUN V
538	OLOKPO MIYENIE ABIODUN
539	OLOPADE JONATHAN ADIO OBAFEMI
540	OLORUNFEMI MICHAEL ANDREW

UNPAID PAYMENT 15	
541	OLORUNFUNMI YINUSA ADEKUNLE
542	OLOWE OLANREWAJU
543	OLOYEDE ABOSEDE D
544	OLUFADE OLUFEMI
545	OLUOKUN ADEKUNLE S.
546	OLUSEGUN ARCHIBONG OLAIYA
547	OLUTIDE ABAYOMI MICHAEL
548	OLUWASEYI PEDRO
549	OME OBIOHA OGBAIOGU
550	OMERENMMA CHRISTIAN
551	OMIAYA AYODEJI B
552	OMIDIRAN ADEREMI O
553	OMILODI BUSUYI
554	OMIORISAN OLWATOBI
555	OMISORE DUPE
556	OMOH SEKINAT OLUWATOYIN
557	OMOJARO OLAKUNLE SOLA
558	OMOJUWA ADEWALE
559	OMOJUWA COLLINS
560	OMOJUWA OMOTAYO
561	OMOLAFE TOLULOPE
562	OMOLOLA IFEOLUWAPO E
563	OMORAGBON HENRY I.E
564	OMORENMMMA JOHN CHINDEU
565	OMORODION PAUL
566	OMORUYI ANTHONY GOLDEN
567	OMOSULE IDOWU
568	ONAKOYA KEHINDE ADEBISI
569	ONDOTIMI DIEPREYE
570	ONI EMMANUEL ABIODUN
571	ONIFADE BASIRAT ADEJOKE
572	ONIKOYI FATAI
573	ONU DANIEL ONYILO
574	ONUAMA OSINACHI
575	ONUH DENNIS A
576	ONUZO EDMUND CHUKWUNENYE
577	ONYEAGOBO LIVINGSTONE ENEKA
578	ONYEBUCHUKWU CHIBUZOR
579	ONYIA UCHENNA CHINYERE
580	OPAKUNLE ELIJAH
581	OPAOGUN TEMITOPE JANET
582	ORELOPE IYABO OJO
583	ORIBAMISE ISAAC IFEOLUWA
584	ORIOLA ABDULSALAMI AJIBOLA
585	OSAKA CHIAMAKA
586	OSAWA AUGUSTINE
587	OSENI KEHINDE ADENIKE
588	OSHOKOYA OLUWATOBI ADESEUN
589	OSILAJA OLADIPUPO STEPHEN
590	OSOZAH DAVID U
591	OSUNDAHUNSI ROSEMARY
592	OSUOZAH MARY OLUCHUKWU
593	OTEH ARUNMA
594	OTOROLEHI-OKEZIE VICTORIA
595	OTUONYE IKECHUKWU PETER
596	OTUTULORO OLUSEGUN A
597	OVIO CHIDIBEM GABRIEL
598	OWOLABI ABDULHAKIM OLUWA
599	OWOLABI FATIMAH O
600	OWONIKOKO ABDUL-GAFAR

UNPAID PAYMENT 15	
601	OYEBAMIJI JELILI AYINDE
602	OYEBAMIJI TIMOTHY K
603	OYEBOLA ATOYEBI
604	OYEDELE NURAT ADENIKE
605	OYEDEPO OLUWAFEMI
606	OYEKANMI IDOWU CHRISTOPHER
607	OYELEYE OLUWOLE
608	OYESIKU OLUFUNKE OLABISI
609	OYETADE LYDIA E
610	OYEWOLA BISOYE MARGRET
611	OYEWOLE ISAIAH OLUWATOSIN
612	OZOILO CRESCENT EMEKA
613	PEHUNESI SUNDAY
614	PETER SAMUEL ABIDEMI
615	PETERS AYOTUNDE GABRIEL
616	PMAINA SANYA
617	POGU BUKAR
618	POPOOLA MAYOKUN AFOLABI
619	RAJI ABDULRAHMAN D
620	RAJI SANYAOLU IDRIS
621	RASHEED KOREDE SEGUN
622	RIVITUS INVESTMENT LTD. -
623	SALAAM AKINMKUNLE HABEEB
624	SALAKO AHMED TOSIN
625	SALAKO OLAWALE TAOREED
626	SALAMI KUDIJAT YETUNDE
627	SALAMI OLAKUNLE IDOWU
628	SALAU KAYODE
629	SALEMSON SHAREHOLDERS ASS OF NIGERIA
630	SAMUEL JACOB
631	SHADO OLUWASEYI
632	SHAIBU HARUNA
633	SHITTU OLUFEMI G
634	SHOBOWALE BABATUNDE
635	SHOFOLAHAN SUNDAY OLUSANJO
636	SHORINWA GBADUNOLA GRACE
637	SHOTONWA ISI BETTEY
638	SHOWEMIMO IBIRONKE A
639	SOARES OMOTIDOLO
640	SODEKE OLUWATOBI MICHAEL
641	SODIQ RUKAYAT YINKA
642	SOKUNBI AGBARAOLURUNKIIBATI ABIMIFOLUWA
643	SOKUNBI ITEOLUWAKIISHI AFIMIFOLUWA
644	SOLOMON OLUFEMI
645	SOREMI ISRAEL DOLAPO
646	STEPHEN OLUCHI RITA
647	SUBERU OLUWATOBI
648	SULAIMON LATEEF OLAYITAN
649	TAIWO ABIBAT OLURANTI
650	TAIWO SODIQ OLAYINKA
651	TAJUDEEN OLANREWAJU SHERIFF
652	TAOFEEK ANUOLUWAPO
653	TASHIE BAMIDELE N
654	TASHIE UCHE OLUFEMI
655	TEMILOLA REBACCA
656	TIJANI GAFAR
657	TIJANI SAIDAT
658	TIJANI SAKIRUDEEN
659	TIJANI WALIU WALE
660	TIRIMISIYU IBRAHIM A

UNPAID PAYMENT 15	
661	TORIOLA NURUDEEN OLAWALE
662	UDEH MERCY N
663	UDO-SAM CHRISTIAN CHINOMSO
664	UFOT ENO
665	UGBODONNON ESTHER O
666	UGWUANYI EMMANUEL
667	UKONU BLESSING NGOZI
668	UMAR MUSA ADNAN
669	UMAR SAMUEL S
670	UMEOKORO PAULINUS
671	UMOREN UYIME GODSWILL
672	UNEBU CELESTINE CHUKWUNONSO
673	USIFO JOHN EHIMEN FRANK
674	USIFOH AYEMENRE R.
675	UWA UCHE VICTOR
676	UWAIFO JONES INVESTMENTS LTD
677	UYA FEBUK. E
678	UZOR SOLOMON OGAH
679	UZUANA CHUKODI UCHECHUIKWU
680	UZUANA DUMEBI
681	UZUANA IJEOMA
682	UZUANA NKOLI PATIENCE
683	UZUANA OBIECHINA JOSEPH
684	UZUANA ONYINYE ANN
685	WALAKU IPEGHAN & OBUGE OKALKE M
686	WINSTON F. DUBLIN-GREEN ESTATE OF LATE
687	WOODWORTH AL

UNPAID PAYMENT 16	
1	ABIDAKUN OYEBODE MICHAEL
2	ABIODUN AKINBOLANLE OWOLABI
3	ABIOLA IBUKUNOLUWA
4	ABIOLA TENITOLUWA DOYINS
5	ABODERIN FEMI OLUWASEUN
6	ABOLADE MARIAM
7	ABSULSALAM HAMMED ADEGOKE
8	ACHIEBO BRIDGET
9	ADABI KEHINDE FELICIA
10	ADAJI OKPANACHI
11	ADAMA FOLAKE
12	ADEBAYO ADEKOLA MUHAIMEEN
13	ADEBAYO AFEEZ
14	ADEBISI MAYOWA OMOWUNMI
15	ADEBISI MOSES
16	ADEBOYE ROTIMI FRED
17	ADEDEJI IFEOLUWA I
18	ADEDEJI JAMES A
19	ADEDOJA SIKIRU O
20	ADEDOYIN FOLASHADE JULIANA
21	ADEDOYIN KOLAWOLE OLAOLUWA
22	ADEFIOSAYO ADEYEMI
23	ADEGBESAN TOLU OLAYEMI
24	ADEGBITE ISAAC ADEREMI
25	ADEGBITE TUNDE
26	ADEGBO TOLUWALOPE CHARLES
27	ADEGBOLAGUN ADEMOLA GEORGE
28	ADEGBOLAGUN YEWAND
29	ADEGBOYE OLUBUNMI
30	ADEGOKE DAMILARE
31	ADEGOKE KUDIRAT
32	ADEGOKE OLUWASEUN JOHN
33	ADEGOROYE MONISADE OLUKEMI
34	ADEJORO ADEWALE EBENEZER
35	ADEJUMO ADEYEMI TIMOTHY
36	ADEJUMO OLUFEMI
37	ADEKANYE OLANIYI N
38	ADEKUNLE IDIRS ABIOLA
39	ADELEKAN ADEDAMOLA
40	ADELEKAN ADEMIDUN TOPE
41	ADELEKE MURITALA OLALEKAN
42	ADELOWO GABRIEL
43	ADEMARATI OLATUNJI
44	ADENAGBE OLORUNWA
45	ADENAIYA METANA EBI
46	ADENIJI ADEMOLA YUSUF
47	ADENIJI MODUPE ADETUTU
48	ADENIJI YINKA
49	ADENIRAN KABIR O
50	ADEOYE ADESOLA CHARLES
51	ADEOYE GBENGA ROTIMI
52	ADEOYE OYEDIRAN
53	ADEOYE OYENIHUN CHRISTY
54	ADEOYE OYINLADE ADEBOLA
55	ADEPOJU ADEWALE OLAYINKA
56	ADEPOJU OLAMIDE
57	ADEREMI-MAKINDE MOJOLAOLUWA .O
58	ADERINTO ADEYEMI
59	ADERINTO FUNMILAYO
60	ADEROUNMU SULIAT

UNPAID PAYMENT 16	
61	ADESHINA ABISOLA AISHAT
62	ADESHINA OLALEKAN OLADEPO
63	ADESHINA TAJUDEEN IMRAN
64	ADESINA ADENIKE FUNMILOLA
65	ADESINA RASHIDAT OLUWATOYIN
66	ADETAYO ADEOLU J
67	ADETONA FEMI
68	ADETONA GBEMILEKE J
69	ADETONA OLUYINKA
70	ADETOYE OPEYEMI ADEPERO
71	ADETUNJI UTHMAN
72	ADEWALE SULIMAN ADEWUYI
73	ADEWOLE ADETUNJI ABEEB
74	ADEWUMI DEJI MICHAEL
75	ADEWUMI MOJEED ADEBAYOR
76	ADEWUMI OLUWADOYINSOLA F
77	ADEWUYA O.
78	ADEYANJU MICHAEL ABIODUN
79	ADEYEBI-ORIS TITILOPE O
80	ADEYEKUN OLUWASEYI ARAMIDE
81	ADEYEMI AFEEZ ADEWALE
82	ADEYEMI DANIEL O
83	ADEYEMI OLUWAKEMI JANET
84	ADEYEMI OPEYEMI O
85	ADEYEMI SUIBOMI PETER
86	ADEYEMI TEMITOPE ABIMBOLA
87	ADEYEMO BUSAYO LOLADE
88	ADEYEMO OLAWALE ABIOLA
89	ADEYERA OLUWAPELUMI D
90	ADEYEYE ADEGBENGA SAMSON
91	ADEYI OLUWASEUN ADEWALE
92	ADEYINKA ADEGBOYEGA A
93	ADIDU ANITA SIMILOLA
94	ADIGUN AKINPELU HABEEB
95	ADISA BUKOLA MUSILIU
96	ADU AYODELE ABRAHAM
97	AFINJU OMOTAYO KOFOWOROLA
98	AFOLABI EZEKEL
99	AFOLABI IFEOLUWA IYIOLA
100	AGBEBI OLUSOLA EBENEZER
101	AGBEJIMI OMODELE SERAH
102	AGBOLAMAGBIN PEACE O.
103	AGBOMENDU FAUSTIN
104	AGHAHOWA FELIX
105	AGONO MICHAEL OMAYE
106	AGUNBIADE SEUN ABIDEMI
107	AJAKPOVI OROMENA .
108	AJALA ISAAC
109	AJALA SUNDAY
110	AJANI TEMITOPE F
111	AJAYI ADERONKE
112	AJAYI AKINTUNDE TOLULOPE
113	AJAYI AYOBAMI
114	AJAYI BIOLA A.
115	AJAYI ESTHER IYABO
116	AJAYI OLUWBENGA O
117	AJAYI OLUWASOJI OJO
118	AJIBADE OLUWAGBEMILEKE DANIEL
119	AJIBOLA ADEMOLA G
120	AJOSE ANNA ANZEH

UNPAID PAYMENT 16	
121	AJOSE OLAYINKA
122	AJOSE OLUWAFEMI AWAH
123	AJUMOBI GRACE OMONIYI
124	AJUMOBI JOSEPH OLUYEMI ESTATE OF
125	AJUMOBI OLUGBENGA EZEKIEL
126	AKANBI ADENIKE EVELYN
127	AKANBI FELIX ADEOLA
128	AKANMU NASIR OLALEKAN
129	AKAOGU GABRIEL CHUKWUEMEKA
130	AKEEM AIYEDUN ALANI
131	AKHARUME IGBAFE
132	AKINBODE AYODEJI
133	AKINDE OLUFUNMBI O.
134	AKINDOLIRE BENSON OLANJI
135	AKINLABI OMOWUNMI KHADIJAT
136	AKINLOYE OLAJUMOKE YETUNDE
137	AKINLOYE OLUWAPONMILE
138	AKINLUA OYINADE VIVIAN
139	AKINOLU TITILOPE
140	AKINPELU AYOO LUWA OLUWATOSIN
141	AKINPELU FOLASHADE M
142	AKINSANYA OLUROTIMI
143	AKINSIJUNOARA ADENIKE
144	AKINTAN TAYO JAYEOLA
145	AKINTAYO SAMUEL I
146	AKINTILO FRANKLIN ADEDEJI
147	AKINTOYE MUJEEB AKINTUNDE
148	AKINWALE OLUSEGUN
149	AKINWALE OLUWATOBI
150	AKINYEMI MONSURU
151	AKINYEMI ZIPPORAH
152	AKISANYA OLAMIDE ADEOTI
153	AKISANYA OLUBUNKUNOLA
154	AKISANYA OLU TOLA O.M
155	AKODU AKEEM ADENIYI
156	AKPAGBUE IFEANYI E
157	AKPOJARO PETER D
158	AKPORUBE OGHOGHO
159	ALABI ADEWALE
160	ALANI BIODUN
161	ALAO SAMUEL ADEBISI
162	ALEYIDENO YVONNE
163	ALFONSO AYOO LUWA J
164	ALIMI GBENGA ISAAC
165	ALUKO OYEBUKOLA ABOSEDE
166	AMACHA FRANKLIN CHIBUEZE
167	AMACHA NKIRU
168	AMINU OLUSEGUN DAVID
169	AMUSAN-GIWA JOSHUA ABIODUN
170	ANIJONATHAN O.
171	ANIMASHAUN EMMANUEL D
172	ANIMASHAUN JOSEPH A
173	ANOZIE CHIDINMA I
174	ANOZIE CHINEDU C
175	ANOZIE FLORENCE
176	ANOZIE OGECHUKWU JENNIFER
177	APAKALA BABATUNDE
178	AREMU ADEMOLA THOLIPHILUS
179	ARIYO AYODELE AKOLADE
180	ARIYO BABATUNDE

UNPAID PAYMENT 16	
181	ARIYO OLUWAFUNKE MULIKAT
182	AROMOLARAN FOLAKEMI O
183	AROMOLARAN JAMES ADEBAYO
184	AROWOJOBE KIKELOMO GRACE
185	ASHIRU HASSAN KABIRU
186	ASSOH MABEL TARE
187	ATOLAGBE SEGUN
188	AUSTIN EKENE
189	AWOBETU OLADIMEJI FUNSHO
190	AWOWAJIRI EDWARD
191	AWOYOMI ADEDAYO SUNDAY JAGUNMOLU
192	AYEDUN FUNMILAYO ABIODUN
193	AYEPADA ABIOLA ROSELYY
194	AYODELE OLUWATOSIN
195	AYOKANMI AYODEJI
196	BABARINDE TOPE DARE
197	BABATUNDE AZEEZAT OYINDA
198	BABATUNDE OLAKUNLE KINGSLEY
199	BABTUNDE IDRIS ADEKUNLE
200	BADEJO FESTUS OLUGBENGA
201	BADMUS MALIK
202	BADMUS QUADRI OMOBOLANJI
203	BAKARE BUNMI
204	BALOGUN ABIMBOLA G.
205	BALOGUN BOLA HAKEEM
206	BALOGUN FUNMI BUNMI
207	BALOGUN OLAWALE RILIWAN
208	BALOGUN OYINLOLA RUQAYAT
209	BALOGUN ROTIMI RASAQ
210	BANKOLE FASILAT ABIKE
211	BASSEY SAMUEL
212	BELLO AYUBA BDLIYA
213	BELLO JUMOKE A
214	BEREMOYE ABIODUN C
215	BOLARINWA ADEOLA R
216	BUSARI RIDWAN
217	CALEB CHRISTINE LTD
218	CHIFUMNANANYA NGOZI
219	CHINAZO ANOZIE
220	CHUKUEZI ANELECHI BARNABAS
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224	CORPORATE & STRATEGIC OPTIONS LTD.
225	DAFUR MATHIAS
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227	DIEYI NEWMAN U
228	DIKEME OGOCHUKWU KENNETH
229	DOUGHLAS AGNES INORI
230	DOVE-EDWIN GEORGE
231	DUROJAIYE ANTHONIA O.
232	DURU CHRISTIAN CHISOM
233	EBENEZER OMOTOLA
234	EBERE MAUREEN I
235	EFFIONG CHRISTIAN DAVID
236	EGBOLODJE MATHIAS
237	EGUNJOBI FUNMILAYO DEBORAH
238	EGUNWALE DAMILARE EZEKIEL
239	EKWUNIFE JOE BILLY
240	EKWUNIFE JOE BILLY

UNPAID PAYMENT 16	
241	ELEGBEDE ADENIYI SUNDAY
242	EMMANUEL FAITH
243	EMUCHI JONATHAN
244	ERINFOLAMI BOSERECALB IJAODOLATIOLUWA
245	ESSIEN BASSEY MFON
246	ESTATE OF UMOH DAVID EDEM
247	EVBODAGHE ANGELA
248	EWRUJE OGEHENETEGA OLUSEGUN
249	EYEE NWOBUE Evelyn
250	EZE IKECHUKWU
251	EZENAGU EMEKA FRANK
252	EZENAGU OBIORA GODWIN
253	EZENAGU VIVIAN O
254	EZENDUKA CHIAMAKA C
255	EZENWAFOR JECINTA CHIGOZIE
256	EZENWAFOR OGOCHUKWU VICTOR
257	EZEONWUMELU CLETUS EMEKA
258	FABIYI EBENEZER ADEYEMI
259	FALODUN RACHEAL
260	FAMUYIDE OLUWASANMI
261	FARAYOLA OLABISI
262	FASAN OLUWATOSIN T
263	FASEUN OLADOTUN ISAAC
264	FOLASHAYO COMFORT OLAYIN
265	FOLORUNSO PAUL
266	FOUNTAIN INSURANCE BROKERS LTD -
267	FUNMILAYO ADEYEMI EBENEZER
268	FUNMILAYO OGUNTIMYIN
269	GAFAR AZEEZ FRIDAY
270	GBADEBO KEHINDE ADEORIKE
271	GEAROUGE ELIE
272	GEORGE FAITH E.
273	GIWA RUFUS
274	GLOBAL CAPITAL RESOURCES LTD
275	GLOBAL CAPITAL RESOURCES LTD
276	GLOBAL CAPITAL RESOURCES LTD
277	GOFWEN NENPINMWA ZURIEL HAUWA
278	GOFWEN ZARMUNEN
279	GUERRERO MIGUEL
280	GUSTAV NIGERIA LIMITED
281	HAMED RASHEED D
282	HAMMED FUNMILAYO
283	HAMMED UMARU
284	HARMONY SECURITIES LIMITED
285	HARRY-UDOH ALICE
286	HARUNA ADEDYOIN KAYODE
287	HARUNA RAMOTU
288	HARVEST INVESTMENT LIMITED -
289	IBEKWE BLESSING
290	IBEKWE FAITH
291	IBIDAPO OLUWATOMISIN MODUPE
292	IBIDOKUN ADEWALE
293	IBIDOKUN OLUWAMUYIWA O
294	IBIRONKE GBADEBO
295	IBIYEMI ESTHER OMOYENI
296	IBIYEMI SAMUEL OLUWOLE KOLAWOLE
297	IBRAHIM GALADIMA G.
298	IBRAHIM ISMAILA
299	IBRAHIM KEHINDE
300	IBRAHIM MARIA M.E

UNPAID PAYMENT 16	
301	DOWU ABIMBOLA ABIOLA
302	DOWU MOBOLAJI OLUWAKEMI
303	DOWU OLATOKUNBO&CATHERINE
304	DOWU OLUWAFEMI O.
305	DUFUEKO ADAMS OSATOHANMNEN
306	GBOKWE EBERE
307	GBONEKWU OKEY M.
308	GE OLUWAFUNMI KOLA
309	GE VICTOR OLUWADAMILOLA
310	HEME AFOMA LUCIA
311	HEME OSONDU
312	JOMA FIDELIS OPIA ODILI
313	JOSE CLEMENT
314	JOSE OLUWATOSIN OMONIYI
315	JOSE OMOWUNMI T
316	JOSE VICTORIA MOJISOLA
317	KE RICHARD
318	KOYI SIMEON OGENEVRAGE
319	KURU EMIYAREI & GLORIA-TRADING A/C
320	LECHUKWU EDMOND JUNWOR
321	INTERGLOBAL PROC. ENG. SER LTD
322	ROH OKECHUKWU AWA
323	ISAAC DANIEL ITA
324	SAH MONDAY
325	SAKPEHI EMMANUEL
326	SHOLA AYODEJI
327	SICHEI CHRISTOPHER
328	SIOMA OSHIOLUAMHE LIMITED
329	SMAIL RILWAN A
330	SMAILA ADEWALE IDRIS
331	SUH ENAHORO SIMEON
332	YIOLA MODUPE DEBORAH
333	YIOLA OLUWASEYI AKINKUNMI
334	YOHA EMMANUEL OZEAGBE
335	JACKSON EBERE BENEDICT
336	JAYEOBA FOLASADE OMOWUMI
337	JINADU RAZAK ADISA (ALHAJI)
338	JOHN ISRAEL ADEYEMI
339	JOHN OLUWASEGUN MICHAEL
340	JOHNSON OLUFUNMI L.
341	JONES JOHN
342	JOSEPH EBUKA JUDE
343	JOSEPH EMANUEL EDEM
344	JUBRIL SULAIMON
345	KADIRI ABAYOMI SHEWU
346	KADIRI ADEDAYO ADEWALE
347	KADIRI FOLARIN ADEMOLA
348	KADRI OMOTOLA HANNAH
349	KALEGHA ESE
350	KAMARA JULIET FATIMA
351	KAREEM WAIDI Alamu
352	KAYODE ABIGAEL O
353	KAYODE ADEWUSI M
354	KAYODE BABATUNDE
355	KEHINDE ADEMOLA B
356	KOLAWOLE OLUWATOSIN OLAJIDE
357	KOMOLAFE BLESSING
358	KOREDE PRAISE OMOWUNMI
359	KOYEJO OLUBUNMI AYOKUNLE
360	KUFEJI SIMPLICIO ABIODUN

UNPAID PAYMENT 16	
361	KUKU S. B
362	KUZAH POLYCARP
363	LAOYE ABIMBOLA ADEBOMI
364	LASISI REBEKA
365	LAWAL MOTURAYO O
366	LAWAL TEMITOPE ARIKE
367	LEKE-AKINROWO MODUPE MARGARET
368	MANUWA OLUWASEUN DORCAS
369	MARTYNS-YELLOWE IBIAPUYE SOALA
370	MATHEW OLUSEGUN
371	MATTI MURI OLAJIDE
372	MAYDAV MULTI RESOURCES LIMITED
373	MBA ULU UKA
374	MBC SECURITIES LTD
375	MEDAHUNSI CHRISTOPHER OLAJIDE
376	MENE-EJEGI ROLAND ORITSEBEMIWO
377	MEREDITH FEHINTOLA OLOTU
378	MOFE-DAMIJO TEGA
379	MOHAMMED ISA
380	MOMODU KHALID OSCAR
381	MOMOH MUSA ONOME
382	MONDAY WISDOM IFFIK
383	MORONKEJI ESTHER O
384	MORUF AZEEZ ADEKUNLE
385	MOSES OYENKA JOHN
386	MOT OLAYIWOLA TOBUN
387	MUFAU KIKELOMO
388	MUHAMMED BABA
389	MUOBIKWU CHIBUEZE
390	MUSA ABDULLAH O
391	MUSA ABDURRAHMAN O
392	MUSTAPHA TAWA ESTHER
393	MUSTAPHER DAHIRU SABUWA
394	NDEP BONUS FRACTIONAL SHARES ACCOUNT- ALL
395	NDEP BONUS 2008 FRACTIONAL SHARES ACCOUNT
396	NDEP BONUS 2010 FRACTIONAL SHARES ACCOUNT
397	NELSON BLESSING OBIANUJU.
398	NELSON MARYAM ERNESTINA
399	NETUFO SEGUN
400	NNADI JULIE UZOR
401	NOBLE FAITH CATERERS
402	NUGA SAMUEL ABIOLA
403	NWACHUKWU BRIGHT
404	NWACHUKWU HOPE
405	NWACHUKWU MATTHEW
406	NWACHUKWU MERCY C
407	NWAKOLOBIA MAUREEN OGECHUKWU
408	NWANKWO UCHENNA
409	NWAOKOLOBIA ANDREW IFECHUKWUDE
410	NWEZE SOCHIMA OBI CLAIR
411	NWOSU BRIGHT CHIBUISI
412	NYONG EFA EFFIONG
413	OBAKIN FLORENCE OLAJUMOKE
414	OBAKIN IDOWU ISAAC
415	OBANLA WILLIAM
416	OBASOHAN GODWIN OSARHIUYIMEN
417	OBAYEMI FEYISARA JANET
418	OBIANWU EMMANUEL N.
419	OBIDEYI ASEPENISEOLUWA VINCENT
420	OBIDEYI EFUNYEMI OLATUNDE

UNPAID PAYMENT 16	
421	OBIDEYI ITEOLUWAKIISHI JOAN MORENIKE
422	OBIDIEGWU JOEL UCHE
423	OBIEFUNA CHIBUEZE
424	OBIEFUNA IFEYINWA
425	OBIEFUNA JULIUS CHIEDOZIE
426	OBIEFUNA MATTHEW
427	OBIEFUNA NNEKA
428	OBIEFUNA OBIANUJU
429	OBIEFUNA V C.
430	OBIM EDITH U
431	OBIM FRANCISCA N
432	OBIM IJEOMA R
433	OBIM JOSEPH N
434	OBIM NNENNA M
435	ODEBODE OLANIYI M.OLADIMEJI
436	ODEKUNLE CATHERINE
437	ODELEYE OLAWALE
438	ODOFFIN MAROOF ADEMOLA
439	ODOFIN TAJUDEEN ADEDAPO
440	ODUKALE ABIMBOLA ADEBOYE
441	ODUKOGBE ADEJOKE A
442	ODUNAIYA FOLASADE ADEBIMPE
443	ODUNAIYA IBUKUNOLUWA O
444	ODUNAIYA OLUFEMI OREOLUWA
445	ODUNFA YEMISI ABIDEMI
446	ODUNJIMI SIMEON O
447	ODUNSI SEYE ELIJAH
448	ODUNUGA SAMIAT ADEBANKE
449	ODUNYEMI TOSIN
450	ODUSANYA OLUSOLA & GBOLAHAN
451	ODUSANYA OPE ANIKE
452	ODUWAIYE AKINTUNDE OLALEKAN
453	OFFIONG EDIDIIONG PATRICK
454	OFORDUM MMACHUKWU EZENWA
455	OGBECHIE CHOBU LINUS
456	OGHOGHRIE URIRI THERESA
457	OGINNI JOSHUA OLUWOLE
458	OGUNBANJO OLUWAGBEMISOLA
459	OGUNDEJI MOSES AYODELE
460	OGUNDIPE PETER O
461	OGUNGBILE OPEYEMI OLUREMI
462	OGUNJIMI ISREAL OLAOLUWA
463	OGUNLEYE FEMI
464	OGUNLEYE OLORUNFEMI
465	OGUNLEYE TEMITOPE ANU
466	OGUNMIRAN TUNRAYO
467	OGUNNIRAN ADURAGBEMI
468	OGUNSANYA KOLAWOLE & MARY
469	OGUNSANYA OLUWASEUN
470	OGUNTEGBA ABIODUN
471	OGUNTIMEYIN EBINIZER SUNDAY
472	OGUNWUMI OLUSHOLA ADENIYI
473	OGUNYEMI AYOBAMI O
474	OGUNYEMI GBENGA
475	OGUNYINKA ABRAHAM
476	OHCHUKWU IHEANACHO
477	OILSCAN NIGERIA LIMITED
478	OISE PRINCE
479	OJABEH ANDREW SAMSON
480	OJENIRAN OLUWAFEMI

UNPAID PAYMENT 16	
481	OJENIYI JOHN OLUWATIMILEHIN
482	OJINGWA ANURI CHINWE
483	OJO GBARIEL OLORUNMOLA
484	OJO MOSES
485	OJO OLUWATOMI TITLOP-E
486	OJOGWU NNEKA
487	OKAFOR EMMANUEL BAMISERE
488	OKAFOR EMMANUEL NKWACHUKWU
489	OKAFOR IFEYINWA UCHE
490	OKAKWU CHARLES
491	OKANKIRI IGBAGBOYEMI
492	OKELEYE ELIZABETH ADENIKE
493	OKHADE PETER ONUWABHAGBE
494	OKHUOYA FAITH
495	OKIA TINA
496	OKOH EMMANUEL ODE
497	OKON EMMANUEL MAURICE
498	OKON FRIDAY JOSEPH
499	OKONTA VICTOR
500	OKORO BLESSING O
501	OKORONKWO VICTORIA
502	OKOSUN JACK
503	OKOYE AUGUSTINE I
504	OKOYE GODFREY AMAECHI
505	OKPABI ODIJE MERCY
506	OKPAME VICTORY ISAAC
507	OKPANA IGAZUMA CONSTANCE
508	OKUNADE OLASUNKANMI
509	OKURE MARGARET I
510	OKUSI MUTAIRU BABATUNDE
511	OLA EMMANUEL
512	OLABISI MICHEAL
513	OLADELE ESTHER
514	OLADIRAN MUKAILA
515	OLADOKUN ABAYOMI N
516	OLAGBAJU O. SAMMY
517	OLAGBAMI ADEOLU OLUWASEUN
518	OLAGBENJO NURENI OLALEKAN
519	OLAIFA OLUNIYI DADA
520	OLAJOSAGBE JOHN OLUBUNMI
521	OLALEYE ABIODUN M
522	OLALEYE ADEYEMI ELIJAH
523	OLANINI BABATUNDE ISAAC
524	OLANIRAN OLABISI OPEOLUWA
525	OLANIYAN OLUWAKEMI
526	OLANIYAN OYINLOYE
527	OLANIYOLA OLUWAREMILE
528	OLANREWAJU ADEOLA
529	OLANWADARE KEHINDE SAMUEL
530	OLA OYE DAUDA KAYODE
531	OLA OYE OLUBUSAYO
532	OLAPADE BAYO JUDE
533	OLATILEWA TAIRU O
534	OLATUNDE AKEEM
535	OLATUNJI ADEBISI A
536	OLATUNJI AYODEJI S
537	OLATUNJOYE OLADIMEJI
538	OLAYEMI OLATUNDE
539	OLAYEMI OLAYINKA HELEN
540	OLAYINKA SUNDAY AYODEJI & VICTORIA ADEWUNMI

UNPAID PAYMENT 16	
541	OLAYIWOLA JOHN SEGUN
542	OLAYIWOLA OLUWASEUN V
543	OLOKPO MIYENIE ABIODUN
544	OLOPADE JONATHAN ADIO OBAFEMI
545	OLORUNFEMI MICHAEL ANDREW
546	OLORUNFUNMI YINUSA ADEKUNLE
547	LOWE OLANREWAJU
548	OLOYEDE ABOSEDE D
549	OLUFADE OLUFEMI
550	OLUOKUN ADEKUNLE S.
551	OLUSEGUN ARCHIBONG OLAIYA
552	OLUTIDE ABAYOMI MICHAEL
553	OLUWASEYI PEDRO
554	OME OBIOHA OGBAJIOGU
555	OMERENMMA CHRISTIAN
556	OMIAYA AYODEJI B
557	OMIDIRAN ADEREMI O
558	OMILODI BUSUYI
559	OMIORISAN OLWATOBI
560	OMISORE DUPE
561	OMOH SEKINAT OLUWATOYIN
562	OMOJARO OLAKUNLE SOLA
563	OMOJUWA ADEWALE
564	OMOJUWA COLLINS
565	OMOJUWA OMOTAYO
566	OMOLAFE TOLLULOPE
567	OMOLOLA IFEOLUWAPO E
568	OMORAGBON HENRY I.E
569	OMORENMMMA JOHN CHINDEU
570	OMORODION PAUL
571	OMORUYI ANTHONY GOLDEN
572	OMOSULE IDOWU
573	ONAKOYA KEHINDE ADEBISI
574	ONDOTIMI DIEPREYE
575	ONI EMMANUEL ABIODUN
576	ONIFADE BASIRAT ADEJOKE
577	ONIKOYI FATAI
578	ONU DANIEL ONYILO
579	ONUAMA OSINACHI
580	ONUH DENNIS A
581	ONUZO EDMUND CHUKWUNENYE
582	ONYEAGOBO LIVINGSTONE ENEKA
583	ONYEBUCHUKWU CHIBUZOR
584	ONYIA UCHENNA CHINYERE
585	OPAKUNLE ELIJAH
586	OPAOGUN TEMITOPE JANET
587	ORELOPE IYABO OJO
588	ORIBAMISE ISAAC IFEOLUWA
589	ORIOLA ABDULSALAMI AJIBOLA
590	OSAKA CHIAMAKA
591	OSASONA SIMON EKUNDAYO
592	OSAWA AUGUSTINE
593	OSENI KEHINDE ADENIKE
594	OSHOKOYA OLUWATOBI ADESEUN
595	OSILAJA OLADIPUPO STEPHEN
596	OSILEYE OLUGBENGA AFOLABI
597	OSOUZAH DAVID U
598	OSUNDAHUNSI ROSEMARY
599	OSUOZAH MARY OLUCHUKWU
600	OTEH ARUNMA

UNPAID PAYMENT 16	
601	OTOROLEHI-OKEZIE VICTORIA
602	OTUONYE IKECHUKWU PETER
603	OTUTULORO OLUSEGUN A
604	OVIO CHIDIBEM GABRIEL
605	OWOLABI ABDULHAKIM OLUWA
606	OWOLABI FATIMAH O
607	OWONIKOKO ABDUL-GAFAR
608	OYEBAMIJI JELILI AYINDE
609	OYEBAMIJI TIMOTHY K
610	OYEBOLA ATOYEBI
611	OYEDEPO OLUWAFEMI
612	OYEKANMI IDOWU CHRISTOPHER
613	OYELEYE OLUWOLE
614	OYESIKU OLUFUNKE OLABISI
615	OYETADE LYDIA E
616	OYEWOLA BISOYE MARGRET
617	OYEWOLE ISAIAH OLUWATOSIN
618	OZOILO CRESCENT EMEKA
619	PEHUNESI SUNDAY
620	PETER SAMUEL ABIDEMI
621	PETERS AYOTUNDE GABRIEL
622	PMAINA SANYA
623	POGU BUKAR
624	POPOOLA MAYOKUN AFOLABI
625	RAJI ABDULRAHMAN D
626	RAJI SANYAOLU IDRIS
627	RASHEED KOREDE SEGUN
628	RIVITUS INVESTMENT LTD. -
629	SALAAM AKINMKUNLE HABEEB
630	SALAKO AHMED TOSIN
631	SALAKO OLAWALE TAOREED
632	SALAMI KUDIJAT YETUNDE
633	SALAMI OLAKUNLE IDOWU
634	SALAU KAYODE
635	SALEMSON SHAREHOLDERS ASS OF NIGERIA
636	SAMUEL JACOB
637	SHADO OLUWASEYI
638	SHAIIBU HARUNA
639	SHITTU OLUFEMI G
640	SHOBOWALE BABATUNDE
641	SHOFOLAHAN SUNDAY OLUSANJO
642	SHORINWA GBADUNOLA GRACE
643	SHOTONWA ISI BETTEY
644	SHOWEMIMO IBIRONKE A
645	SOARES OMOTIDOLO
646	SODEKE OLUWATOBI MICHAEL
647	SODIQ RUKAYAT YINKA
648	SOKUNBI AGBARAOLURUNKIIBATI ABIMIFOLUWA
649	SOKUNBI ITEOLUWAKIISHI AFIMIFOLUWA
650	SOLOMON OLUFEMI
651	SOREMI ISRAEL DOLAPO
652	STEPHEN OLUCHI RITA
653	SUBERU OLUWATOBI
654	SULAIMON LATEEF OLAYITAN
655	TAIWO ABIBAT OLURANTI
656	TAIWO SODIQ OLAYINKA
657	TAJUDEEN OLANREWaju SHERIFF
658	TAOFEEK ANUOLUWAPO
659	TASHIE BAMIDELE N
660	TASHIE UCHE OLUFEMI

UNPAID PAYMENT 16	
661	TEMILOLA REBACCA
662	TIJANI GAFAR
663	TIJANI SAIDAT
664	TIJANI SAKIRUDEEN
665	TIJANI WALIU WALE
666	TIRIMISIYU IBRAHIM A
667	TORIOLA NURUDEEN OLAWALE
668	UJDEH MERCY N
669	UJO-SAM CHRISTIAN CHINOMSO
670	UFOT ENO
671	UGBODONNON ESTHER O
672	UGWUANYI EMMANUEL
673	UKONU BLESSING NGOZI
674	UMAR MUSA ADNAN
675	UMAR SAMUEL S
676	JMEOKORO PAULINUS
677	UMOREN UYIME GODSWILL
678	UNEBU CELESTINE CHUKWUNONSO
679	USIFO JOHN EHIMEN FRANK
680	USIFOH AYEMENRE R.
681	UWA UCHE VICTOR
682	UWAIFO JONES INVESTMENTS LTD
683	UYA FEBUK. E
684	UZOR SOLOMON OGAH
685	UZUANA CHUKODI UCHECHUIKWU
686	UZUANA DUMEBI
687	UZUANA IJEOMA
688	UZUANA NKOLI PATIENCE
689	UZUANA OBIECHINA JOSEPH
690	UZUANA ONYINYE ANN
691	WALAKU IPEGHAN & OBUGE OKALKE M
692	WINSTON F. DUBLIN-GREEN ESTATE OF LATE
693	WOODWORTH AL
694	YISA MURITALA ALABI
695	YUNUS OLUWOLE DAVID
696	YUNUS OMOMIKE OLWAFUNMI
697	YUSUF SLAIEKAN ABIODUN
698	ZHAWA ABOKI

UNPAID PAYMENT 17	
1	ABIDAKUN OYEBODE MICHAEL
2	ABIODUN AKINBOLANLE OWOLABI
3	ABIOLA IBUKUNOLUWA
4	ABIOLA TENITOLUWA DOYINS
5	ABODERIN FEMI OLUWASEUN
6	ABOLADE MARIAM
7	ABSULSALAM HAMMED ADEGOKE
8	ACHIEBO BRIDGET
9	ADABI KEHINDE FELICIA
10	ADAJI OKPANACHI
11	ADAMA FOLAKE
12	ADEBAYO ADEKOLA MUHAIMEEN
13	ADEBAYO AFEEZ
14	ADEBISI MAYOWA OMOWUNMI
15	ADEBISI MOSES
16	ADEBOYE ROTIMI FRED
17	ADEDEJI IFEOLUWA I
18	ADEDEJI JAMES A
19	ADEDOJA SIKIRU O
20	ADEDOYIN FOLASHADE JULIANA
21	ADEDOYIN KOLAWOLE OLAOLUWA
22	ADEFIOSAYO ADEYEMI
23	ADEGBESAN TOLU OLAYEMI
24	ADEGBITE ISAAC ADEREMI
25	ADEGBITE TUNDE
26	ADEGBO TOLUWALOPE CHARLES
27	ADEGBOLAGUN ADEMOLA GEORGE
28	ADEGBOLAGUN YEWAND
29	ADEGBOYE OLUBUNMI
30	ADEGOKE DAMILARE
31	ADEGOKE KUDIRAT
32	ADEGOKE OLUWASEUN JOHN
33	ADEGOROYE MONISADE OLUKEMI
34	ADEJORO ADEWALE EBENEZER
35	ADEJUMO ADEYEMI TIMOTHY
36	ADEJUMO OLUFEMI
37	ADEKANYE OLANIYI N
38	ADEKUNLE IDIRS ABIOLA
39	ADELEKAN ADEDAMOLA
40	ADELEKAN ADEMIDUN TOPE
41	ADELEKE MURITALA OLALEKAN
42	ADELOWO GABRIEL
43	ADEMARATI OLATUNJI
44	ADENAGBE OLORUNWA
45	ADENAIYA METANA EBI
46	ADENIJI ADEMOLA YUSUF
47	ADENIJI MODUPE ADETUTU
48	ADENIJI YINKA
49	ADENIRAN KABIR O
50	ADEOYE ADESOLA CHARLES
51	ADEOYE GBENGA ROTIMI
52	ADEOYE OYEDIRAN
53	ADEOYE OYENIHUN CHRISTY
54	ADEOYE OYINLADE ADEBOLA
55	ADEPOJU ADEWALE OLAYINKA
56	ADEPOJU OLAMIDE
57	ADEREMI-MAKINDE MOJOLAOLUWA .O
58	ADERINTO ADEYEMI
59	ADERINTO FUNMILAYO
60	ADEROUNMU SULIAT

UNPAID PAYMENT 17	
61	ADESHINA ABISOLA AISHAT
62	ADESHINA OLALEKAN OLADEPO
63	ADESHINA TAJUDEEN IMRAN
64	ADESINA ADENIKE FUNMILOLA
65	ADESINA RASHIDAT OLUWATOYIN
66	ADETAYO ADEOLU J
67	ADETONA FEMI
68	ADETONA GBEMILEKE J
69	ADETONA OLUYINKA
70	ADETOYE OPEYEMI ADEPERO
71	ADETUNJI UTHMAN
72	ADEWALE SULIMAN ADEWUYI
73	ADEWOLE ADETUNJI ABEEB
74	ADEWUMI DEJI MICHAEL
75	ADEWUMI MOJEED ADEBAYOR
76	ADEWUMI OLUWADOYINSOLA F
77	ADEWUYA O.
78	ADEYANJU MICHAEL ABIODUN
79	ADEYEBI-ORIS TITILOPE O
80	ADEYEKUN OLUWASEYI ARAMIDE
81	ADEYEMI AFEEZ ADEWALE
82	ADEYEMI DANIEL O
83	ADEYEMI OLUWAKEMI JANET
84	ADEYEMI OPEYEMI O
85	ADEYEMI SUIBOMI PETER
86	ADEYEMI TEMITOPPE ABIMBOLA
87	ADEYEMO BUSAYO LOLADE
88	ADEYEMO OLAWALE ABIOLA
89	ADEYERA OLUWAPELUMI D
90	ADEYEYE ADEGBENGA SAMSON
91	ADEYI OLUWASEUN ADEWALE
92	ADEYINKA ADEGBOYEGA A
93	ADIDU ANITA SIMILOLA
94	ADIGUN AKINPELU HABEEB
95	ADISA BUKOLA MUSILIU
96	ADU AYODELE ABRAHAM
97	AFINJU OMOTAYO KOFOWOROLA
98	AFOLABI EZEKEL
99	AFOLABI IFEOLUWA IYIOLA
100	AGBEBI OLUSOLA EBENEZER
101	AGBEJIMI OMODELE SERAH
102	AGBOLAMAGBIN PEACE O.
103	AGBOMENDU FAUSTIN
104	AGHAHOWA FELIX
105	AGONO MICHAEL OMAYE
106	AGORUA AUGUSTINE F.
107	AGUNBIADE SEUN ABIDEMI
108	AJAKPOVI OROMENA .
109	AJALA ISAAC
110	AJALA SUNDAY
111	AJANI TEMITOPPE F
112	AJAYI ADERONKE
113	AJAYI AKINTUNDE TOLULOPE
114	AJAYI AYOBAMI
115	AJAYI BIOLA A.
116	AJAYI ESTHER IYABO
117	AJAYI OLUGBENGA O
118	AJAYI OLUWASOJI OJO
119	AJIBADE OLUWAGBEMILEKE DANIEL
120	AJIBOLA ADEMOLA G

UNPAID PAYMENT 17	
121	AJOSE ANNA ANZEH
122	AJOSE OLAYINKA
123	AJOSE OLUWAFEMI AWAH
124	AJUMOBI GRACE OMONIYI
125	AJUMOBI JOSEPH OLUYEMI ESTATE OF
126	AJUMOBI OLUGBENGA EZEKIEL
127	AKANBI ADENIKE EVELYN
128	AKANBI FELIX ADEOLA
129	AKANMU NASIR OLALEKAN
130	AKAOGU GABRIEL CHUKWUEMEKA
131	AKEEM AIYEDUN ALANI
132	AKHARUME IGBAFE
133	AKINBODE AYODEJI
134	AKINDE OLUFUNMBI O.
135	AKINDOLIRE BENSON OLANJI
136	AKINLABI OMOWUNMI KHADIJAT
137	AKINLOYE OLAJUMOKE YETUNDE
138	AKINLOYE OLUWAPONMILE
139	AKINLUA OYINADE VIVIAN
140	AKINOLU TITILOPE
141	AKINPELU AYOOLOUWA OLUWATOSIN
142	AKINPELU FOLASHADE M
143	AKINSANYA OLUROTIMI
144	AKINSIJUNOARA ADENIKE
145	AKINTAN TAYO JAYEOLA
146	AKINTAYO SAMUEL I
147	AKINTILO FRANKLIN ADEDEJI
148	AKINTOYE MUJEEB AKINTUNDE
149	AKINWALE OLUSEGUN
150	AKINWALE OLUWATOBI
151	AKINYEMI MONSURU
152	AKINYEMI ZIPPORAH
153	AKISANYA OLAMIDE ADEOTI
154	AKISANYA OLUBUNKUNOLA
155	AKISANYA OLUWATOLA O.M
156	AKODU AKEEM ADENIYI
157	AKPAGBUE IFEANYI E
158	AKPOJARO PETER D
159	AKPORUBE OGHOGHO
160	ALABI ADEWALE
161	ALANI BIODUN
162	ALAO SAMUEL ADEBISI
163	ALEYIDENO YVONNE
164	ALFONSO AYOOLOUWA J
165	ALIMI GBENGA ISAAC
166	ALUKO OYEBUKOLA ABOSEDE
167	AMACHA FRANKLIN CHIBUEZE
168	AMACHA NKIRU
169	AMINU OLUSEGUN DAVID
170	AMUSAN-GIWA JOSHUA ABIODUN
171	ANCHORIA INVESTMENT & SECURITIES LTO
172	ANIJONATHAN O.
173	ANIMASHAUN EMMANUEL D
174	ANIMASHAUN JOSEPH A
175	ANKA YUSHAU Mohammed
176	ANOZIE CHIDINMA I
177	ANOZIE CHINEDU C
178	ANOZIE FLORENCE
179	ANOZIE OGECHUKWU JENNIFER
180	APAKALA BABATUNDE

UNPAID PAYMENT 17	
181	AREMU ADEMOLA THOLIPHILUS
182	ARIYO AYODELE AKOLADE
183	ARIYO BABATUNDE
184	ARIYO OLUWAFUNKE MULIKAT
185	AROMOLARAN FOLAKEMI O
186	AROMOLARAN JAMES ADEBAYO
187	AROWOJOBE KIKELOMO GRACE
188	ASHIRU HASSAN KABIRU
189	ASSOH MABEL TARE
190	ATOLAGBE SEGUN
191	AUSTIN EKENE
192	AWOBETU OLADIMEJI FUNSHO
193	AWOWAJIRI EDWARD
194	AWOYOMI ADEDAYO SUNDAY JAGUNMOLU
195	AYEDUN FUNMILAYO ABIODUN
196	AYEPADA ABIOLA ROSELYY
197	AYODELE OLUWATOSIN
198	AYOKANMI AYODEJI
199	BABARINDE TOPE DARE
200	BABATUNDE AZEEZAT OYINDA
201	BABATUNDE OLAKUNLE KINGSLEY
202	BABTUNDE IDRIS ADEKUNLE
203	BADEJO FESTUS OLUGBENGA
204	BADMUS MALIK
205	BADMUS QUADRI OMOBOLANJI
206	BAKARE BUNMI
207	BALOGUN ABIMBOLA G.
208	BALOGUN BOLA HAKEEM
209	BALOGUN FUNMI BUNMI
210	BALOGUN OLAWALE RILIWAN
211	BALOGUN OYINLOLA RUQAYAT
212	BALOGUN ROTIMI RASAQ
213	BANKOLE FASILAT ABIKE
214	BASSEY SAMUEL
215	BELLO AYUBA BDLIYA
216	BELLO JUMOKE A
217	BEREMOYE ABIODUN C
218	BOLARINWA ADEOLA R
219	BUSARI RIDWAN
220	CALEB CHRISTINE LTD
221	CHIFUMNANANYA NGOZI
222	CHINAZO ANOZIE
223	CHUKUEZI ANELECHI BARNABAS
224	CLIFFORD FRANK JOHN
225	COKER FEMI S.
226	CORPORATE & STRATEGIC OPTIONS LTD
227	CORPORATE & STRATEGIC OPTIONS LTD.
228	DADDO MARITIME SERVICES LIMITE
229	DAFUR MATHIAS
230	DAVID BUNMI
231	DAWHA JOSEPH THLAMA
232	DIEYI NEWMAN U
233	DIKEME OGOCHUKWU KENNETH
234	DOUGHLAS AGNES INORI
235	DOVE-EDWIN GEORGE
236	DUROJAIYE ANTHONIA O.
237	DURU CHRISTIAN CHISOM
238	EBENEZER OMOTOLA
239	EBERE MAUREEN I
240	EFFIONG CHRISTIAN DAVID

UNPAID PAYMENT 17	
241	EGBOLODJE MATHIAS
242	EGUNJOBI FUNMILAYO DEBORAH
243	EGUNWALE DAMILARE EZEKIEL
244	EKWUNIFE JOE BILLY
245	EKWUNIFE JOE BILLY
246	ELEGBEDE ADENIYI SUNDAY
247	EMMANUEL FAITH
248	EMUCHI JONATHAN
249	EQUITY CAPITAL SOLUTIONS LIMITED
250	ERINFOLAMI BOSERECALB IAODOLATIOLUWA
251	ESO ANUOLUWAPO
252	ESSIEN BASSEY MFON
253	ESTATE OF IYAMABO D.E
254	ESTATE OF UMOH DAVID EDEM
255	EVBOGAGHE ANGELA
256	EWRUJE OGEHENETEGA OLUSEGUN
257	EYEE NWOBUDE Evelyn
258	EZE IKECHUKWU
259	EZENAGU EMEKA FRANK
260	EZENAGU OBIORA GODWIN
261	EZENAGU VIVIAN O
262	EZENDUKA CHIAMAKA C
263	EZENWAFOR JECINTA CHIGOZIE
264	EZENWAFOR OGOCHUKWU VICTOR
265	EZEONWUMELU CLETUS EMEKA
266	FABIYI EBENEZER ADEYEMI
267	FALODUN RACHEAL
268	FAMUYIDE OLUWASANMI
269	FARAYOLA OLABISI
270	FASAN OLUWATOSIN T
271	FASEUN OLADOTUN ISAAC
272	FOLASHAYO COMFORT OLAYIN
273	FOLORUNSO PAUL
274	FOUNTAIN INSURANCE BROKERS LTD -
275	FRAY LOGISTICS AND ENERGY SERVICES LTD
276	FUNMILAYO ADEYEMI EBENEZAR
277	FUNMILAYO OGUNTIMYIN
278	GAFAR AZEEZ FRIDAY
279	GBADEBO KEHINDE ADEORIKE
280	GEAROUGE ELIE
281	GEORGE FAITH E.
282	GIWA RUFUS
283	GLOBAL CAPITAL RESOURCES LTD
284	GLOBAL CAPITAL RESOURCES LTD
285	GLOBAL CAPITAL RESOURCES LTD
286	GOFWEN NENPINMWA ZURIEL HAUWA
287	GOFWEN ZARMUNEN
288	GUERRERO MIGUEL
289	GUSTAV NIGERIA LIMITED
290	HAMED RASHEED D
291	HAMMED FUNMILAYO
292	HAMMED UMARU
293	HARMONY SECURITIES LIMITED
294	HARRY-UDOH ALICE
295	HARUNA ADEDOYIN KAYODE
296	HARUNA RAMOTU
297	HARVEST INVESTMENT LIMITED -
298	IBEKWE BLESSING
299	IBEKWE FAITH
300	IBIDAPO OLUWATOMISIN MODUPE

UNPAID PAYMENT 17	
301	IBIDOKUN ADEWALE
302	IBIDOKUN OLUWAMUYIWA O
303	IBIRONKE GBADEBO
304	IBIYEMI ESTHER OMOYENI
305	IBIYEMI SAMUEL OLUWOLE KOLAWOLE
306	IBRAHIM GALADIMA G.
307	IBRAHIM ISMAILA
308	IBRAHIM KEHINDE
309	IBRAHIM MARIA M.E
310	IDOWU ABIMBOLA ABIOLA
311	IDOWU MOBOLAJI OLUWAKEMI
312	IDOWU OLATOKUNBO&CATHERINE
313	IDOWU OLUWAFEMI O.
314	IDUFUEKO ADAMS OSATOHANNMEN
315	IGBOKWE EBERE
316	IGBONEKWU OKEY M.
317	IGE OLUWAFUNMI KOLA
318	IGE VICTOR OLUWADAMILOLA
319	IHEME AFOMA LUCIA
320	IHEME OSONDU
321	IJOMA FIDELIS OPIA ODILI
322	JOSE CLEMENT
323	JOSE OLUWATOSIN OMONIYI
324	JOSE OMOWUNMI T
325	JOSE VICTORIA MOJISOLA
326	IKE RICHARD
327	KOYI SIMEON OGENEVRAGE
328	KURU EMIYAREI & GLORIA-TRADING A/C
329	ILECHUKWU EDMOND JUNWOR
330	INTERGLOBAL PROC. ENG. SER LTD
331	IROH OKECHUKWU AWA
332	ISAAC DANIEL ITA
333	ISAH MONDAY
334	ISAKPEHI EMMANUEL
335	ISHOLA AYODEJI
336	SICHEI CHRISTOPHER
337	SIOMA OSHIOLUAMHE LIMITED
338	ISMAIL RILWAN A
339	ISMAILA ADEWALE IDRIS
340	ISUH ENAHORO SIMEON
341	ITSUELI UDUIMO J.
342	IYIOLA MODUPE DEBORAH
343	IYIOLA OLUWASEYI AKINKUNMI
344	IYIOLA EMMANUEL OZEAGBE
345	JACKSON EBERE BENEDICT
346	JAMES DAVINA IFON
347	JAYEOBA FOLASADE OMOWUMI
348	JINADU RAZAK ADISA (ALHAJI)
349	JOHN ISRAEL ADEYEMI
350	JOHN OLUWASEGUN MICHAEL
351	JOHNSON OLUFUNMI L.
352	JONES JOHN
353	JOSEPH EBUKA JUDE
354	JOSEPH EMANUEL EDEM
355	JUBRIL SULAIMON
356	KADIRI ABAYOMI SHEWU
357	KADIRI ADEDAYO ADEWALE
358	KADIRI FOLARIN ADEMOLA
359	KADRI OMOTOLA HANNAH
360	KALEGHA ESE

UNPAID PAYMENT 17	
361	KAMARA JULIET FATIMA
362	KAREEM WAIDI Alamu
363	KAYODE ABIGAELO
364	KAYODE ADEWUSI M
365	KAYODE BABATUNDE
366	KEHINDE ADEMOLA B
367	KOLAWOLE OLUWATOSIN OLAJIDE
368	KOMOLAFE BLESSING
369	KOREDE PRAISE OMOWUNMI
370	KOYEJO OLUBUNMI AYOKUNLE
371	KUFEJI SIMPLICIO ABIODUN
372	KUKU S. B
373	KUZAH POLYCARP
374	LAOYE ABIMBOLA ADEBOMI
375	LASISI REBEKA
376	LAWAL MOTURAYO O
377	LAWAL TEMITOPE ARIKE
378	LEKE-AKINROWO MODUPE MARGARET
379	MANUWA OLUWASEUN DORCAS
380	MARTYNS-YELLOWE IBIAPUYE SOALA
381	MATHEW OLUSEGUN
382	MATTI MURI OLAJIDE
383	MAYDAV MULTI RESOURCES LIMITED
384	MBA ULU UKA
385	MBC SECURITIES LTD
386	MEDAHUNSI CHRISTOPHER OLAJIDE
387	MENE-EJEGI ROLAND ORITSEBEMIWO
388	MEREDITH FEHINTOLA OLOTU
389	MOFE-DAMIJO TEGA
390	MOHAMMED ISA
391	MOMODU KHALID OSCAR
392	MOMOH MUSA ONOME
393	MONACO PROPERTIES LIMITED
394	MONDAY WISDOM IFFIK
395	MONINUOLA BABATUNDE OLUKAYODE
396	MORONKEJI ESTHER O
397	MORUF AZEEZ ADEKUNLE
398	MOSES OYENKA JOHN
399	MOT OLAYIWOLA TOBUN
400	MUFAU KIKELOMO
401	MUHAMMED BABA
402	MUOBIKWU CHIBUEZE
403	MUSA ABDULLAH O
404	MUSA ABDURRAHMAN O
405	MUSTAPHA TAWA ESTHER
406	MUSTAPHER DAHIRU SABUWA
407	NDEP BONUS FRACTIONAL SHARES ACCOUNT- ALL
408	NDEP BONUS 2008 FRACTIONAL SHARES ACCOUNT
409	NDEP BONUS 2010 FRACTIONAL SHARES ACCOUNT
410	NELSON BLESSING OBIANJUJ.
411	NELSON MARYAM ERNESTINA
412	NETUFO SEGUN
413	NNADI JULIE UZOR
414	NOBLE FAITH CATERERS
415	NUGA SAMUEL ABIOLA
416	NWACHUKWU BRIGHT
417	NWACHUKWU HOPE
418	NWACHUKWU MATTHEW
419	NWACHUKWU MERCY C
420	NWAKOLOBIA MAUREEN OGECHUKWU

UNPAID PAYMENT 17	
421	NWANKWO UCHENNA
422	NWAKOLOBIA ANDREW IFECHUKWUDE
423	NWEZE SOCHIMAOBI CLAIR
424	NWOSU BRIGHT CHIBUI SI
425	NYONG EFA EFFIONG
426	OBAKIN FLORENCE OLAJUMOKE
427	OBAKIN IDOWU ISAAC
428	OBANLA WILLIAM
429	OBASOHAN GODWIN OSARHIUYIMEN
430	OBAYEMI FEYISARA JANET
431	OBIANWU EMMANUEL N.
432	OBIDEYI ASEPENISEOLUWA VINCENT
433	OBIDEYI EFUNYEMI OLATUNDE
434	OBIDEYI ITEOLUWAKIISHI JOAN MORENIKE
435	OBIDIEGWU JOEL UCHE
436	OBIEFUNA CHIBUEZE
437	OBIEFUNA IFEYINWA
438	OBIEFUNA JULIUS CHIEDOZIE
439	OBIEFUNA MATTHEW
440	OBIEFUNA NNEKA
441	OBIEFUNA OBIANJUJ
442	OBIEFUNA V C.
443	OBIM EDITH U
444	OBIM FRANCISCA N
445	OBIM IJEOMA R
446	OBIM JOSEPH N
447	OBIM NNENNA M
448	ODEBODE OLANIYI M.O.LADIMEJI
449	ODEKUNLE CATHERINE
450	ODELEYE OLAWALE
451	ODOFFIN MAROOF ADEMOLA
452	ODOFIN TAJUDEEN ADEDAPO
453	ODUKOGBE ADEJOKE A
454	ODUNAIYA FOLASADE ADEBIMPE
455	ODUNAIYA IBUKUNOLUWA O
456	ODUNAIYA OLUFEMI OREOLUWA
457	ODUNFA YEMISI ABIDEMI
458	ODUNJIMI SIMEON O
459	ODUNSI SEYE ELIJAH
460	ODUNUGA SAMIAT ADEBANKE
461	ODUNYEMI TOSIN
462	ODUSANYA OLUSOLA & GBOLAHAN
463	ODUSANYA OPE ANIKE
464	ODUWAIYE AKINTUNDE OLALEKAN
465	OFFIONG EDIDIIONG PATRICK
466	OFORDUM MMACHUKWU EZENWA
467	OGBECHIE CHOBU LINUS
468	OGHOGHRIE URIRI THERESA
469	OGINNI JOSHUA OLUWOLE
470	OGUNBANJO OLUWAGBEMISOLA
471	OGUNDEJI MOSES AYODELE
472	OGUNDIPE PETER O
473	OGUNGBILE OPEYEMI OLUREMI
474	OGUNJIMI ISREAL OLAOLUWA
475	OGUNLEYE FEMI
476	OGUNLEYE OLORUNFEMI
477	OGUNLEYE TEMITOPE ANU
478	OGUNMIRAN TUNRAYO
479	OGUNNIRAN ADURAGBEMI
480	OGUNSANYA KOLAWOLE& MARY

UNPAID PAYMENT 17	
481	OGUNSANYA OLUWASEUN
482	OGUNTEGBA ABIODUN
483	OGUNTIMEYIN EBINIZER SUNDAY
484	OGUNWUMI OLUSHOLA ADENIYI
485	OGUNYEMI AYOBAMI O
486	OGUNYEMI GBENGA
487	OGUNYINKA ABRAHAM
488	OHOCHUKWU IHEANACHO
489	OILSCAN NIGERIA LIMITED
490	OISE PRINCE
491	OJABEH ANDREW SAMSON
492	OJENIRAN OLUWAFEMI
493	OJENIYI JOHN OLUWATIMILEHIN
494	OJINGWA ANURI CHINWE
495	OJO GBARIEL OLORUNMOLA
496	OJO MOSES
497	OJO OLUWATOMI TITLOP-E
498	OJOGWU NNEKA
499	OKAFOR EMMANUEL BAMISERE
500	OKAFOR EMMANUEL NKWACHUKWU
501	OKAFOR IFEYINWA UCHE
502	OKAKWU CHARLES
503	OKANKIRI IGBAGBOYEMI
504	OKELEYE ELIZABETH ADENIKE
505	OKHADE PETER ONUWABHAGBE
506	OKHUOYA FAITH
507	OKIA TINA
508	OKOH EMMANUEL ODE
509	OKON EMMANUEL MAURICE
510	OKON FRIDAY JOSEPH
511	OKONTA VICTOR
512	OKORO BLESSING O
513	OKORONKWO VICTORIA
514	OKOSUN JACK
515	OKOYE AUGUSTINE I
516	OKOYE GODFREY AMAECHI
517	OKPABI ODJE MERCY
518	OKPAME VICTORY ISAAC
519	OKPANA IGAZUMA CONSTANCE
520	OKUNADE OLASUNKANMI
521	OKURE MARGARET I
522	OKUSI MUTAIRU BABATUNDE
523	OLA EMMANUEL
524	OLABISI MICHEAL
525	OLADELE ESTHER
526	OLADIRAN MUKAILA
527	OLADOKUN ABAYOMI N
528	OLAGBAJU O. SAMMY
529	OLAGBAMI ADEOLU OLUWASEUN
530	OLAGBENJO NURENI OLALEKAN
531	OLAIFA OLUNYI DADA
532	OLAJOSAGBE JOHN OLUBUNMI
533	OLALEYE ABIODUN M
534	OLALEYE ADEYEMI ELIJAH
535	OLANINI BABATUNDE ISAAC
536	OLANIRAN OLABISI OPELOUWA
537	OLANIYAN OLUWAKEMI
538	OLANIYAN OYINLOYE
539	OLANIYOLA OLUWAREMILE
540	OLANREWAJU ADEOLA

UNPAID PAYMENT 17	
541	OLANWADARE KEHINDE SAMUEL
542	OLAOYE DAUDA KAYODE
543	OLAOYE OLUBUSAYO
544	OLAPADE BAYO JUDE
545	OLATILEWA TAIRU O
546	OLATUNDE AKEEM
547	OLATUNJI ADEBISI A
548	OLATUNJI AYODEJI S
549	OLATUNJOYE OLADIMEJI
550	OLAYEMI OLATUNDE
551	OLAYEMI OLAYINKA HELEN
552	OLAYINKA SUNDAY AYODEJI & VICTORIA ADEWUNMI
553	OLAYIWOLA JOHN SEGUN
554	OLAYIWOLA OLUWASEUN V
555	OLOKPO MIYENIE ABIODUN
556	OLOPADE JONATHAN ADIO OBAFEMI
557	OLOPADE OBAFEMI JONATHAN ADIO
558	OLORUNFEMI MICHAEL ANDREW
559	OLORUNFUNMI YINUSA ADEKUNLE
560	LOWE OLANREWAJU
561	OLOYEDE ABOSEDE D
562	OLUFADE OLUFEMI
563	OLUOKUN ADEKUNLE S.
564	OLUSEGUN ARCHIBONG OLAIYA
565	OLUTIDE ABAYOMI MICHAEL
566	OLUWASEYI PEDRO
567	OME OBIOHA OGBAJOJU
568	OMERENMMA CHRISTIAN
569	OMIAYA AYODEJI B
570	OMIDIRAN ADEREMI O
571	OMILODI BUSUYI
572	OMIORISAN OLWATOBI
573	OMISORE DUPE
574	OMOH SEKINAT OLUWATOYIN
575	OMOJARO OLAKUNLE SOLA
576	OMOJUWA ADEWALE
577	OMOJUWA COLLINS
578	OMOJUWA OMOTAYO
579	OMOLAFE TOLULOPE
580	OMOLOLA IFEOLUWAPO E
581	OMORAGBON HENRY IE
582	OMORENMMMA JOHN CHINDEU
583	OMORODION PAUL
584	OMORUYI ANTHONY GOLDEN
585	OMOSULE IDOWU
586	ONAKOYA KEHINDE ADEBISI
587	ONDOTIMI DIEPREYE
588	ONI EMMANUEL ABIODUN
589	ONIFADE BASIRAT ADEJOKE
590	ONIKOYI FATAI
591	ONU DANIEL ONYILO
592	ONUAMA OSINACHI
593	ONUH DENNIS A
594	ONUZO EDMUND CHUKWUNENYE
595	ONYEAGOBO LIVINGSTONE ENEKA
596	ONYEBUCHUKWU CHIBUZOR
597	ONYIA UCHENNA CHINYERE
598	OPAKUNLE ELIJAH
599	OPAOGUN TEMITOPE JANET
600	ORELOPE IYABO OJO

UNPAID PAYMENT 17	
601	ORIBAMISE ISAAC IFEOLUWA
602	ORIOLA ABDULSALAMI AJIBOLA
603	OSAKA CHIAMAKA
604	OSASONA SIMON EKUNDAYO
605	OSAWA AUGUSTINE
606	OSENI KEHINDE ADENIKE
607	OSHOKOYA OLUWATOBI ADESEUN
608	OSILAJA OLADIPUPO STEPHEN
609	OSILEYE OLUGBENGA AFOLABI
610	OSOZAH DAVID U
611	OSUNDAHUNSI ROSEMARY
612	OSUOZAH MARY OLUCHUKWU
613	OTEH ARUNMA
614	OTOROLEHI-OKEZIE VICTORIA
615	OTUONYE IKECHUKWU PETER
616	OTUTULORO OLUSEGUN A
617	OVIO CHIDIBEM GABRIEL
618	OWOLABI ABDULHAKIM OLUWA
619	OWOLABI FATIMAH O
620	OWONIKOKO ABDUL-GAFAR
621	OYEBAMIJI JELILI AYINDE
622	OYEBAMIJI TIMOTHY K
623	OYEBOLA ATOYEBI
624	OYEDEPO OLUWAFEMI
625	OYEKANMI IDOWU CHRISTOPHER
626	OYELEYE OLUWOLE
627	OYESIKU OLUFUNKE OLABISI
628	OYETADE LYDIA E
629	OYEWOLA BISOYE MARGRET
630	OYEWOLE ISAIAH OLUWATOSIN
631	OZOILO CRESCENT EMEKA
632	PEHUNESI SUNDAY
633	PETER SAMUEL ABIDEMI
634	PETERS AYOTUNDE GABRIEL
635	PMAINA SANYA
636	POGU BUKAR
637	POPOOLA MAYOKUN AFOLABI
638	RAJI ABDULRAHMAN D
639	RAJI SANYAOLU IDRIS
640	RASHEED KOREDE SEGUN
641	RIVITUS INVESTMENT LTD. -
642	SALAAM AKINMKUNLE HABEEB
643	SALAKO AHMED TOSIN
644	SALAKO OLAWALE TAOREED
645	SALAMI KUDIJAT YETUNDE
646	SALAMI OLAKUNLE IDOWU
647	SALAU KAYODE
648	SALEMSON SHAREHOLDERS ASS OF NIGERIA
649	SAMUEL JACOB
650	SHADO OLUWASEYI
651	SHAIIBU HARUNA
652	SHITTU OLUFEMI G
653	SHOBOWALE BABATUNDE
654	SHOFOLAHAN SUNDAY OLU SANJO
655	SHORINWA GBADUNOLA GRACE
656	SHOTONWA ISI BETTEY
657	SHOWEMIMO IBIRONKE A
658	SOARES OMOTIDOLO
659	SODEKE OLUWATOBI MICHAEL
660	SODIQ RUKAYAT YINKA

UNPAID PAYMENT 17	
661	SOKUNBI AGBARAO LURUNKIIBATI ABIMIFOLUWA
662	SOKUNBI ITEOLUWAKIISHI AFIMIFOLUWA
663	SOLOMON OLUFEMI
664	SOREMI ISRAEL DOLAPO
665	STEPHEN OLUCHI RITA
666	SUBERU OLUWATOBI
667	SULAIMON LATEEF OLAYITAN
668	TAIWO ABIBAT OLURANTI
669	TAIWO SODIQ OLAYINKA
670	TAJUDEEN OLANREWAJU SHERIFF
671	TAOFEEK ANUOLUWAPO
672	TASHIE BAMIDELE N
673	TASHIE UCHE OLUFEMI
674	TEMILOLA REBACCA
675	TIJANI GAFAR
676	TIJANI SAIDAT
677	TIJANI SAKIRUDEEN
678	TIJANI WALIU WALE
679	TIRIMISIYU IBRAHIM A
680	TORIOLA NURUDEEN OLAWALE
681	UJDEH MERCY N
682	UDO-SAM CHRISTIAN CHINOMSO
683	UFOT ENO
684	UGBODONNON ESTHER O
685	UGWUANYI EMMANUEL
686	UKONU BLESSING NGOZI
687	UMAR MUSA ADNAN
688	UMAR SAMUEL S
689	UMEOKORO PAULINUS
690	UMOREN UYIME GODSWILL
691	UNEBU CELESTINE CHUKWUNONSO
692	UPBRIDGE INVESTMENT LIMITED
693	USIFO JOHN EHIMEN FRANK
694	USIFOH AYEMENRE R.
695	UWA UCHE VICTOR
696	UWAIFO JONES INVESTMENTS LTD
697	UYA FEBUK. E
698	UZOR SOLOMON OGAH
699	UZUANA CHUKODI UCHECHUIKWU
700	UZUANA DUMEBI
701	UZUANA IJEOMA
702	UZUANA NKOLI PATIENCE
703	UZUANA OBIECHINA JOSEPH
704	UZUANA ONYINYE ANN
705	WALAKU IPEGHAN & OBUGE OKALKE M
706	WINSTON F. DUBLIN-GREEN ESTATE OF LATE
707	WOODWORTH AL
708	YISA MURITALA ALABI
709	YUNUS OLUWOLE DAVID
710	YUNUS OMOMIKE OLWAFUNMI
711	YUSUF SLAIEKAN ABIODUN
712	ZHAWA ABOKI

UNPAID PAYMENT 18	
1	ABIDAKUN OYEBODE MICHAEL
2	ABIODUN AKINBOLANLE OWOLABI
3	ABIOLA IBUKUNOLUWA
4	ABIOLA TENITOLUWA DOYINS
5	ABODERIN FEMI OLUWASEUN
6	ABOLADE MARIAM
7	ABSULSALAM HAMMED ADEGOKE
8	ACHIEBO BRIDGET
9	ADABI KEHINDE FELICIA
10	ADAJI OKPANACHI
11	ADAMA FOLAKE
12	ADEBAYO ADEKOLA MUHAIMEEN
13	ADEBAYO AFEEZ
14	ADEBAYO OLUWAFEMI ABAYOMI
15	ADEBISI MAYOWA OMOWUNMI
16	ADEBISI MOSES
17	ADEBOYE ROTIMI FRED
18	ADEDEJI IFEOLUWA I
19	ADEDEJI JAMES A
20	ADEDOJA SIKIRU O
21	ADEDOYIN FOLASHADE JULIANA
22	ADEDOYIN KOLAWOLE OLAOLUWA
23	ADEFIOSAYO ADEYEMI
24	ADEGBESAN TOLU OLAYEMI
25	ADEGBITE ISAAC ADEREMI
26	ADEGBITE TUNDE
27	ADEGBO TOLUWALOPE CHARLES
28	ADEGBOLAGUN ADEMOLA GEORGE
29	ADEGBOLAGUN YEWAND
30	ADEGBOYE OLUBUNMI
31	ADEGOKE DAMILARE
32	ADEGOKE KUDIRAT
33	ADEGOKE OLUWASEUN JOHN
34	ADEGOROYE MONISADE OLUKEMI
35	ADEJORO ADEWALE EBENEZER
36	ADEJUMO ADEYEMI TIMOTHY
37	ADEJUMO OLUFEMI
38	ADEKANYE OLANIYI N
39	ADEKUNLE IDIRS ABIOLA
40	ADELEKAN ADEDAMOLA
41	ADELEKAN ADEMIDUN TOPE
42	ADELEKE MURITALA OLALEKAN
43	ADELOWO GABRIEL
44	ADEMARATI OLATUNJI
45	ADENAGBE OLORUNWA
46	ADENAIYA METANA EBI
47	ADENIJI ADEMOLA YUSUF
48	ADENIJI MODUPE ADETUTU
49	ADENIJI YINKA
50	ADENIRAN KABIR O
51	ADEOYE ADESOLA CHARLES
52	ADEOYE GBENGA ROTIMI
53	ADEOYE OYEDIRAN
54	ADEOYE OYENIHUN CHRISTY
55	ADEOYE OYINLADE ADEBOLA
56	ADEPOJU ADEWALE OLAYINKA
57	ADEPOJU OLAMIDE
58	ADEREMI-MAKINDE MOJOLAOLUWA .O
59	ADERIBIGBE HIKMAT TOYIN
60	ADERINTO ADEYEMI

UNPAID PAYMENT 18	
61	ADERINTO FUNMILAYO
62	ADERINTO MERCY O. & ADEBIYI
63	ADEROUNMU SULIAT
64	ADESHINA ABISOLA AISHAT
65	ADESHINA OLALEKAN OLADEPO
66	ADESHINA TAJUDEEN IMRAN
67	ADESINA ADENIKE FUNMILOLA
68	ADESINA RASHIDAT OLUWATOYIN
69	ADESOYE OLUWAGBEMIGA BABATUNDE
70	ADETAYO ADEOLU J
71	ADETONA FEMI
72	ADETONA GBEMILEKE J
73	ADETONA OLUYINKA
74	ADETOYE OPEYEMI ADEPERO
75	ADETUNJI UTHMAN
76	ADEWALE SULIMAN ADEWUYI
77	ADEWOLE ADETUNJI ABEEB
78	ADEWUMI DEJI MICHAEL
79	ADEWUMI MOJEED ADEBAYOR
80	ADEWUMI OLUWADOYINSOLA F
81	ADEWUYA O.
82	ADEYANJU MICHAEL ABIODUN
83	ADEYEBI-ORIS TITILOPE O
84	ADEYEKUN OLUWASEYI ARAMIDE
85	ADEYEMI AFEEZ ADEWALE
86	ADEYEMI DANIEL O
87	ADEYEMI OLUWAKEMI JANET
88	ADEYEMI OPEYEMI O
89	ADEYEMI SUIBOMI PETER
90	ADEYEMI TEMITOPPE ABIMBOLA
91	ADEYEMO BUSAYO LOLADE
92	ADEYEMO OLAWALE ABIOLA
93	ADEYERA OLUWAPELUMI D
94	ADEYEYE ADEGBENGA SAMSON
95	ADEYI OLUWASEUN ADEWALE
96	ADEYINKA ADEGBOYEGA A
97	ADIDU ANITA SIMILOLA
98	ADIGUN AKINPELU HABEEB
99	ADISA BUKOLA MUSILIU
100	ADU AYODELE ABRAHAM
101	AFOLABI EZEKEL
102	AFOLABI IFEOLUWA IYIOLA
103	AGBEI OLUSOLA EBENEZER
104	AGBEIIMI OMODELE SERAH
105	AGBOLAMAGBIN PEACE O.
106	AGBOMENDU FAUSTIN
107	AGHAHOWA FELIX
108	AGONO MICHAEL OMAYE
109	AGORUA AUGUSTINE F.
110	AGUNBIADE SEUN ABIDEMI
111	AJAKPOVI OROMENA .
112	AJALA ISAAC
113	AJALA SUNDAY
114	AJANI TEMITOPPE F
115	AJAYI ADERONKE
116	AJAYI AKINTUNDE TOLULOPE
117	AJAYI AYOBAMI
118	AJAYI BIOLA A.
119	AJAYI ESTHER IYABO
120	AJAYI OLUGBENGA O

UNPAID PAYMENT 18	
121	AJAYI OLUWASOJI OJO
122	AJIBADE OLUWAGBEMILEKE DANIEL
123	AJIBOLA ADEMOLA G
124	AJOSE ANNA ANZEH
125	AJOSE OLAYINKA
126	AJOSE OLUWAFEMI AWAH
127	AJUMOBI GRACE OMONIYI
128	AJUMOBI JOSEPH OLUYEMI ESTATE OF
129	AJUMOBI OLUGBENGA EZEKIEL
130	AKANBI ADENIKE EVELYN
131	AKANBI FELIX ADEOLA
132	AKANMU NASIR OLALEKAN
133	AKAOGU GABRIEL CHUKWUEMEKA
134	AKEEM AIYEDUN ALANI
135	AKHARUME IGBAFE
136	AKINBODE AYODEJI
137	AKINDE OLUFUNMBI O.
138	AKINLABI OMOWUNMI KHADIJAT
139	AKINLOYE OLAJUMOKE YETUNDE
140	AKINLOYE OLUWAPONMILE
141	AKINLUA OYINADE VIVIAN
142	AKINOLU TITIOPE
143	AKINPELU AYOO LUWA OLUWATOSIN
144	AKINPELU FOLASHADE M
145	AKINSANYA OLUROTIMI
146	AKINSIJUNOARA ADENIKE
147	AKINTAN TAYO JAYEOLA
148	AKINTAYO SAMUEL I
149	AKINTILO FRANKLIN ADEDEJI
150	AKINTOYE MUJEEB AKINTUNDE
151	AKINWALE OLUSEGUN
152	AKINWALE OLUWATOBI
153	AKINYEMI MONSURI
154	AKINYEMI ZIPPORAH
155	AKIODE OLUSOLA AKINYEMI
156	AKISANYA OLAMIDE ADEOTI
157	AKISANYA OLUBUNKUNOLA
158	AKISANYA OLU TOLA O.M
159	AKODU AKEEM ADENIYI
160	AKPAGBUE IFEANYI E
161	AKPOJARO PETER D
162	AKPORUBE OGHOGHO
163	ALABI ADEWALE
164	ALANI BIODUN
165	ALAO SAMUEL ADEBISI
166	ALEYIDENO YVONNE
167	ALFONSO AYOO LUWA J
168	ALIMI GBENGA ISAAC
169	ALUKO OYEBUKOLA ABOSEDE
170	AMACHA FRANKLIN CHIBUEZE
171	AMACHA NKIRU
172	AMINU OLUSEGUN DAVID
173	AMUSAN-GIWA JOSHUA ABIODUN
174	ANCHORIA INVESTMENT & SECURITIES LTO
175	ANIIONATHAN O.
176	ANIMASHAUN EMMANUEL D
177	ANIMASHAUN JOSEPH A
178	ANOZIE CHIDINMA I
179	ANOZIE CHINEDU C
180	ANOZIE FLORENCE

UNPAID PAYMENT 18	
181	ANOZIE OGECHUKWU JENNIFER
182	APAKALA BABATUNDE
183	AREMU ADEMOLA THOLIPHILUS
184	ARIYO AYODELE AKOLADE
185	ARIYO BABATUNDE
186	ARIYO OLUWAFUNKE MULIKAT
187	AROMOLARAN FOLAKEMI O
188	AROMOLARAN JAMES ADEBAYO
189	AROWOJOBE KIKELOMO GRACE
190	ASHIRU HASSAN KABIRU
191	ASSOH MABEL TARE
192	ATOLAGBE SEGUN
193	AUSTIN EKENE
194	AWOBETU OLADIMEJI FUNSHO
195	AWOWAJIRI EDWARD
196	AWOYOMI ADEDAYO SUNDAY JAGUNMOLU
197	AYEDUN FUNMILAYO ABIODUN
198	AYEPADA ABIOLA ROSELYY
199	AYODELE OLUWATOSIN
200	AYOKANMI AYODEJI
201	BABARINDE TOPE DARE
202	BABATUNDE AZEEZAT OYINDA
203	BABATUNDE OLAKUNLE KINGSLEY
204	BABTUNDE IDRIS ADEKUNLE
205	BADEJO FESTUS OLUGBENGA
206	BADMUS MALIK
207	BADMUS QUADRI OMOBOLANII
208	BAKARE BUNMI
209	BALOGUN ABIMBOLA G.
210	BALOGUN BOLA HAKEEM
211	BALOGUN FUNMI BUNMI
212	BALOGUN OLAWALE RILIWAN
213	BALOGUN OYINLOLA RUQAYAT
214	BALOGUN ROTIMI RASAQ
215	BANKOLE FASILAT ABIKE
216	BASSEY SAMUEL
217	BELLO AYUBA BDLIYA
218	BELLO JUMOKE A
219	BEREMOYE ABIODUN C
220	BOLARINWA ADEOLA R
221	BUSARI RIDWAN
222	CHIDUBEM CHRISTOPHER NDUBUISI
223	CHIFUMNANANYA NGOZI
224	CHIMAMANDA SOPHIA NDUBUISI
225	CHINAZO ANOZIE
226	CHUKUEZI ANELECHI BARNABAS
227	CLIFFORD FRANK JOHN
228	COKER FEMI S.
229	CORPORATE & STRATEGIC OPTIONS LTD.
230	DAFUR MATHIAS
231	DAVID BUNMI
232	DAWHA JOSEPH THLAMA
233	DIEYI NEWMAN U
234	DIKEME OGOCHUKWU KENNETH
235	DOUGHLAS AGNES INORI
236	DOVE-EDWIN GEORGE
237	DR OKEY MRS HADIZA ANUEYIAGU
238	DUROJAIYE ANTHONIA O.
239	DURU CHRISTIAN CHISOM
240	EBENEZER OMOTOLA

UNPAID PAYMENT 18	
241	EBERE MAUREEN I
242	EDE GODWIN
243	EFFIONG CHRISTIAN DAVID
244	EGBEJOBI OLAYINKA DEBORAH
245	EGBOLODJE MATHIAS
246	EGUNJOBI FUNMILAYO DEBORAH
247	EGUNWALE DAMILARE EZEKIEL
248	EKWUNIFE JOE BILLY
249	EKWUNIFE JOE BILLY
250	ELEGBEDE ADENIYI SUNDAY
251	EMMANUEL FAITH
252	EMUCHI JONATHAN
253	ESO ANUOLUWAPO
254	ESSIEN BASSEY MFON
255	ESTATE OF IYAMABO D.E
256	ESTATE OF UMOH DAVID EDEM
257	EVBOGAGHE ANGELA
258	EWRUJE OGEHENETEGA OLUSEGUN
259	EYEE NWOBUDE Evelyn
260	EZE IKECHUKWU
261	EZENAGU EMEKA FRANK
262	EZENAGU OBIORA GODWIN
263	EZENAGU VIVIAN O
264	EZENDUKA CHIAMAKA C
265	EZENWAFOR JECINTA CHIGOZIE
266	EZENWAFOR OGOCHUKWU VICTOR
267	EZEONWUMELU CLETUS EMEKA
268	FABIYI EBENEZER ADEYEMI
269	FALODUN RACHEAL
270	FAMUYIDE OLUWASANMI
271	FARAWE ROTIMI O.
272	FARAYOLA OLABISI
273	FASAN OLUWATOSIN T
274	FASEUN OLADOTUN ISAAC
275	FICM LIMITED
276	FOLASHAYO COMFORT OLAYIN
277	FOLORUNSO PAUL
278	FOUNTAIN INSURANCE BROKERS LTD -
279	FUNMILAYO ADEYEMI EBENEZAR
280	FUNMILAYO OGUNTMEYIN
281	GAFAR AZEEZ FRIDAY
282	GBADEBO KEHINDE ADEORIKE
283	GEAROUGE ELIE
284	GEORGE FAITH E.
285	GIWA RUFUS
286	GLOBAL CAPITAL RESOURCES LTD
287	GUERRERO MIGUEL
288	GUSTAV NIGERIA LIMITED
289	HAMED RASHEED D
290	HAMMED FUNMILAYO
291	HAMMED UMARU
292	HARRY-UDOH ALICE
293	HARUNA ADEDOYIN KAYODE
294	HARUNA RAMOTU
295	HARVEST INVESTMENT LIMITED -
296	IBEKWE BLESSING
297	IBEKWE FAITH
298	IBIDAPO OLUWATOMISIN MODUPE
299	IBIDOKUN ADEWALE
300	IBIDOKUN OLUWAMUYIWA O

UNPAID PAYMENT 18	
301	IBIRONKE GBADEBO
302	IBIYEMI ESTHER OMOYENI
303	IBIYEMI SAMUEL OLUWOLE KOLAWOLE
304	IBRAHIM GALADIMA G.
305	IBRAHIM ISMAILA
306	IBRAHIM KEHINDE
307	IBRAHIM MARIA M.E
308	IC-GLOBAL MICROFINANCE BANK LTD
309	IDOWU ABIMBOLA ABIOLA
310	IDOWU MOBOLAJI OLUWAKEMI
311	IDOWU OLATOKUNBO&CATHERINE
312	IDOWU OLUWAFEMI O.
313	IDUFUEKO ADAMS OSATOHANMNEN
314	IGBOKWE EBERE
315	IGBONEKWU OKEY M.
316	IGE OLUWAFUNMI KOLA
317	IGE VICTOR OLUWADAMILOLA
318	IHEME AFOMA LUCIA
319	IHEME OSONDU
320	JOMA FIDELIS OPIA ODILI
321	JOSE CLEMENT
322	JOSE OLUWATOSIN OMONIYI
323	JOSE OMOWUNMI T
324	JOSE VICTORIA MOJISOLA
325	KE RICHARD
326	KOYI SIMEON OGENEVRAGE
327	ILECHUKWU EDMOND JUNWOR
328	INTERGLOBAL PROC. ENG. SER LTD
329	IROH OKECHUKWU AWA
330	ISAAC DANIEL ITA
331	SAH MONDAY
332	SAKPEHI EMMANUEL
333	SHOLA AYODEJI
334	SICHEI CHRISTOPHER
335	SMAIL RILWAN A
336	SMAILA ADEWALE IDRIS
337	SUH ENAHORO SIMEON
338	ITSUELI UDUIMO J.
339	YIOLA MODUPE DEBORAH
340	YIOLA OLUWASEYI AKINKUNMI
341	YOHA EMMANUEL OZEAGBE
342	JACKSON EBERE BENEDICT
343	JAYEOBA FOLASADE OMOWUMI
344	JOHN ISRAEL ADEYEMI
345	JOHN OLUWASEGUN MICHAEL
346	JOHNSON OLUFUNMI L.
347	JONES JOHN
348	JOSEPH EBUKA JUDE
349	JOSEPH EMANUEL EDEM
350	JUBRIL SULAIMON
351	KADIRI ABAYOMI SHEWU
352	KADIRI ADEDAYO ADEWALE
353	KADIRI FOLARIN ADEMOLA
354	KADRI OMOTOLA HANNAH
355	KALEGHA ESE
356	KAMARA JULIET FATIMA
357	KAREEM WAIDI Alamu
358	KAYODE ABIGAEL O
359	KAYODE ADEWUSI M
360	KAYODE BABATUNDE

UNPAID PAYMENT 18	
361	KEHINDE ADEMOLA B
362	KOLAWOLE OLUWATOSIN OLAJIDE
363	KOMOLAFE BLESSING
364	KOREDE PRAISE OMOWUNMI
365	KOYEJO OLUBUNMI AYOKUNLE
366	KUFEJI SIMPLICIO ABIODUN
367	KUKU S. B
368	KUZAH POLYCARP
369	LAOYE ABIMBOLA ADEBOMI
370	LASISI REBEKA
371	LAWAL MOTURAYO O
372	LAWAL TEMITOPE ARIKE
373	LEKE-AKINROWO MODUPE MARGARET
374	LOTUS CAPITAL LIMITED/PC 001 -TRAD
375	MANUWA OLUWASEUN DORCAS
376	MARTYNS-YELLOWE IBIAPUYE SOALA
377	MATHEW OLUSEGUN
378	MATTI MURI OLAJIDE
379	MAYDAV MULTI RESOURCES LIMITED
380	MBA ULU UKA
381	MEDAHUNSI CHRISTOPHER OLAJIDE
382	MENE-EJEGI ROLAND ORITSEBEMIWO
383	MEREDITH FEHINTOLA OLOTU
384	MOFE-DAMIJO TEGA
385	MOHAMMED ISA
386	MOMODU KHALID OSCAR
387	MOMOH MUSA ONOME
388	MONDAY WISDOM IFFIK
389	MORONKEJI ESTHER O
390	MORUF AZEEZ ADEKUNLE
391	MOSES OYENKA JOHN
392	MOT OLAYIWOLA TOBUN
393	MUFAU KIKELOMO
394	MUHAMMED BABA
395	MUOBIKWU CHIBUEZE
396	MUSA ABDULLAH O
397	MUSA ABDURRAHMAN O
398	MUSTAPHA TAWA ESTHER
399	MUSTAPHER DAHIRU SABUWA
400	NDEP BONUS FRACTIONAL SHARES ACCOUNT- ALL
401	NDEP BONUS 2008 FRACTIONAL SHARES ACCOUNT
402	NDEP BONUS 2010 FRACTIONAL SHARES ACCOUNT
403	NELSON BLESSING OBIANUJU.
404	NELSON MARYAM ERNESTINA
405	NETUFO SEGUN
406	NNADI JULIE UZOR
407	NOBLE FAITH CATERERS
408	NUGA SAMUEL ABIOLA
409	NWACHUKWU BRIGHT
410	NWACHUKWU HOPE
411	NWACHUKWU MATTHEW
412	NWACHUKWU MERCY C
413	NWAKOLOBIA MAUREEN OGECHUKWU
414	NWANKWO UCHENNA
415	NWAOKOLOBIA ANDREW IFECHUKWUDE
416	NWEZE SOCHIMAOBI CLAIR
417	NWOSU BRIGHT CHIBUISI
418	NYONG EFA EFFIONG
419	OBAKIN FLORENCE OLAJUMOKE
420	OBAKIN IDOWU ISAAC

UNPAID PAYMENT 18	
421	OBANLA WILLIAM
422	OBASOHAN GODWIN OSARHIUYIMEN
423	OBAYEMI FEYISARA JANET
424	OBIANWU EMMANUEL N.
425	OBIDEYI ASEPENISEOLUWA VINCENT
426	OBIDEYI EFUNYEMI OLATUNDE
427	OBIDEYI ITEOLUWAKIISHI JOAN MORENIKE
428	OBIDIEGWU JOEL UCHE
429	OBIEFUNA CHIBUEZE
430	OBIEFUNA IFEYINWA
431	OBIEFUNA JULIUS CHIEDOZIE
432	OBIEFUNA MATTHEW
433	OBIEFUNA NNEKA
434	OBIEFUNA OBIANUJU
435	OBIEFUNA V C.
436	OBIM EDITH U
437	OBIM FRANCISCA N
438	OBIM IIEOMA R
439	OBIM JOSEPH N
440	OBIM NNENNA M
441	ODEBODE OLANIYI M.OLADIMEJI
442	ODEKUNLE CATHERINE
443	ODELEYE OLAWALE
444	ODOFFIN MAROOF ADEMOLA
445	ODOFIN TAJUDEEN ADEDAPO
446	ODUKOGBE ADEJOKE A
447	ODUNAIYA FOLASADE ADEBIMPE
448	ODUNAIYA IBUKUNOLUWA O
449	ODUNAIYA OLUFEMI OREOLUWA
450	ODUNFA YEMISI ABIDEMI
451	ODUNJIMI SIMEON O
452	ODUNSI SEYE ELIJAH
453	ODUNUGA SAMIAT ADEBANKE
454	ODUNYEMI TOSIN
455	ODUSANYA OLUSOLA & GBOLAHAN
456	ODUSANYA OPE ANIKE
457	ODUWAIYE AKINTUNDE OLALEKAN
458	OFFIONG EDIDIIONG PATRICK
459	OFORDUM MMACHUKWU EZENWA
460	OGBECHIE CHOBU LINUS
461	OGHOGRHIE URIRI THERESA
462	OGINNI JOSHUA OLUWOLE
463	OGUNBANJO OLUWAGBEMISOLA
464	OGUNDEJI MOSES AYODELE
465	OGUNDIPE PETER O
466	OGUNGBILE OPEYEMI OLUREMI
467	OGUNJIMI ISREAL OLAOLUWA
468	OGUNLEYE FEMI
469	OGUNLEYE OLORUNFEMI
470	OGUNLEYE TEMITOPE ANU
471	OGUNMIRAN TUNRAYO
472	OGUNNIRAN ADURAGBEMI
473	OGUNSANYA KOLAWOLE& MARY
474	OGUNSANYA OLUWASEUN
475	OGUNTEGBA ABIODUN
476	OGUNTIMEYIN EBINIZER SUNDAY
477	OGUNWUMI OLUSHOLA ADENIYI
478	OGUNYELE KOLA BASHIRU
479	OGUNYEMI AYOBAMI O
480	OGUNYEMI GBENGA

UNPAID PAYMENT 18	
481	OGUNYINKA ABRAHAM
482	OHOCHUKWU IHEANACHO
483	OILSCAN NIGERIA LIMITED
484	OISE PRINCE
485	OJABEH ANDREW SAMSON
486	OJENIRAN OLUWAFEMI
487	OJENIYI JOHN OLUWATIMILEHIN
488	OJINGWA ANURI CHINWE
489	OJO GBARIEL OLORUNMOLA
490	OJO MOSES
491	OJO OLUWATOMI TITLOP-E
492	OJOGWU NNEKA
493	OKAFOR EMMANUEL BAMISERE
494	OKAFOR EMMANUEL NKWACHUKWU
495	OKAFOR IFEYINWA UCHE
496	OKAKWU CHARLES
497	OKANKIRI IGBAGBOYEMI
498	OKELEYE ELIZABETH ADENIKE
499	OKHUOYA FAITH
500	OKIA TINA
501	OKOH EMMANUEL ODE
502	OKON EMMANUEL MAURICE
503	OKON FRIDAY JOSEPH
504	OKONTA VICTOR
505	OKORO BLESSING O
506	OKORONKWO VICTORIA
507	OKOSUN JACK
508	OKOYE AUGUSTINE I
509	OKOYE GODFREY AMAECHI
510	OKPABI ODIJE MERCY
511	OKPAME VICTORY ISAAC
512	OKPANA IGAZUMA CONSTANCE
513	OKUNADE OLASUNKANMI
514	OKURE MARGARET I
515	OKUSI MUTAIRU BABATUNDE
516	OLABISI MICHEAL
517	OLADELE ESTHER
518	OLADIRAN MUKAILA
519	OLADOKUN ABAYOMI N
520	OLAGBAJU O. SAMMY
521	OLAGBAMI ADEOLU OLUWASEUN
522	OLAGBENJO NURENI OLALEKAN
523	OLAGUNJU FOLAKE FARIDA
524	OLAIFA OLUNYI DADA
525	OLAJOSAGBE JOHN OLUBUNMI
526	OLALEYE ABIODUN M
527	OLALEYE ADEYEMI ELIJAH
528	OLANINI BABATUNDE ISAAC
529	OLANIRAN OLABISI OPEOLUWA
530	OLANIYAN OLUWAKEMI
531	OLANIYAN OYINLOYE
532	OLANIYOLA OLUWAREMILE
533	OLANREWAJU ADEOLA
534	OLANWADARE KEHINDE SAMUEL
535	OLAJOYE DAUDA KAYODE
536	OLAJOYE OLUBUSAYO
537	OLAPADE BAYO JUDE
538	OLATILEWA TAIRU O
539	OLATUNDE AKEEM
540	OLATUNJI ADEBISI A

UNPAID PAYMENT 18	
541	OLATUNJI AYODEJI S
542	OLATUNJOYE OLADIMEJI
543	OLAYEMI OLATUNDE
544	OLAYEMI OLAYINKA HELEN
545	OLAYINKA SUNDAY AYODEJI & VICTORIA ADEWUNMI
546	OLAYIWOLA JOHN SEGUN
547	OLAYIWOLA OLUWASEUN V
548	OLOKPO MIYENIE ABIODUN
549	OLOPADE JONATHAN ADIO OBAFEMI
550	OLOPADE OBAFEMI JONATHAN ADIO
551	OLORUNFEMI MICHAEL ANDREW
552	OLORUNFUNMI YINUSA ADEKUNLE
553	LOWE OLANREWAJU
554	OLOYEDE ABOSEDE D
555	OLUFADE OLUFEMI
556	OLUOKUN ADEKUNLE S.
557	OLUSEGUN ARCHIBONG OLAIYA
558	OLUSHEKUN ABDUL-AZIZ AYOYIMIKA
559	OLUTIDE ABAYOMI MICHAEL
560	OLUWASEYI PEDRO
561	OME OBIOHA OGBAJOJU
562	OMERENMMA CHRISTIAN
563	OMIAYA AYODEJI B
564	OMIDIRAN ADEREMI O
565	OMILODI BUSUYI
566	OMIORISAN OLWATOBI
567	OMISORE DUPE
568	OMOH SEKINAT OLUWATOYIN
569	OMOJARO OLAKUNLE SOLA
570	OMOJUWA ADEWALE
571	OMOJUWA COLLINS
572	OMOJUWA OMOTAYO
573	OMOLAFE TOLULOPE
574	OMOLOLA IFEOLUWAPO E
575	OMORAGBON HENRY I.E
576	OMORENMMMA JOHN CHINDEU
577	OMORODION PAUL
578	OMORUYI ANTHONY GOLDEN
579	OMOSULE IDOWU
580	ONAKOYA KEHINDE ADEBISI
581	ONDOTIMI DIEPREYE
582	ONI EMMANUEL ABIODUN
583	ONIFADE BASIRAT ADEJOKE
584	ONIKOYI FATAI
585	ONU DANIEL ONYILO
586	ONUAMA OSINACHI
587	ONUH DENNIS A
588	ONYEAGOBO LIVINGSTONE ENIKA
589	ONYEBUCHUKWU CHIBUZOR
590	ONYIA UCHENNA CHINYERE
591	OPAKUNLE ELIJAH
592	OPAOGUN TEMITOPE JANET
593	ORELOPE IYABO OJO
594	ORIBAMISE ISAAC IFEOLUWA
595	ORIOLA ABDULSALAMI AJIBOLA
596	OSAKA CHIAMAKA
597	OSASONA SIMON EKUNDAYO
598	OSAWA AUGUSTINE
599	OSENI KEHINDE ADENIKE
600	OSHOLOYA OLUWATOBI ADESEUN

UNPAID PAYMENT 18	
601	OSILAJA OLADIPUPO STEPHEN
602	OSILEYE OLUGBENGA AFOLABI
603	OSOUZAH DAVID U
604	OSUNDAHUNSI ROSEMARY
605	OSUOZAH MARY OLUCHUKWU
606	OTEH ARUNMA
607	OTOROLEHI-OKEZIE VICTORIA
608	OTUONYE IKECHUKWU PETER
609	OTUTULORO OLUSEGUN A
610	OVIO CHIDIBEM GABRIEL
611	OWOLABI ABDULHAKIM OLUWA
612	OWOLABI FATIMAH O
613	OWONIKOKO ABDUL-GAFAR
614	OYEBAMJII TIMOTHY K
615	OYEBOLA ATOYEBI
616	OYEDEPO OLUWAFEMI
617	OYEKANMI IDOWU CHRISTOPHER
618	OYELEYE OLUWOLE
619	OYESIKU OLUFUNKE OLABISI
620	OYETADE LYDIA E
621	OYEWOLA BISOYE MARGRET
622	OYEWOLE ISAIAH OLUWATOSIN
623	OZOILO CRESCENT EMEKA
624	PEHUNESI SUNDAY
625	PETER SAMUEL ABIDEMI
626	PETERS AYOTUNDE GABRIEL
627	PMAINA SANYA
628	POGU BUKAR
629	POPOOLA MAYOKUN AFOLABI
630	RAJI ABDULRAHMAN D
631	RAJI SANYAOLU IDRIS
632	RASHEED KOREDE SEGUN
633	RIVITUS INVESTMENT LTD. -
634	S.O. BABALOLA Investments Ltd.
635	SALAAM AKINMKUNLE HABEEB
636	SALAKO AHMED TOSIN
637	SALAKO OLAWALE TAOREED
638	SALAMI KUDIJAT YETUNDE
639	SALAMI OLAKUNLE IDOWU
640	SALAU KAYODE
641	SAMUEL JACOB
642	SHADO OLUWASEYI
643	SHAIBU HARUNA
644	SHITTU OLUFEMI G
645	SHOBOWALE BABATUNDE
646	SHOFOLAHAN SUNDAY OLUSANJO
647	SHOPEJU EFUNREMI ADETUTU
648	SHORINWA GBADUNOLA GRACE
649	SHOTONWA ISI BETTEY
650	SHOWEMIMO IBIRONKE A
651	SOARES OMOTIDOLO
652	SODEKE OLUWATOBI MICHAEL
653	SODIQ RUKAYAT YINKA
654	SOKUNBI AGBARAOLURUNKIBATI ABIMIFOLUWA
655	SOKUNBI ITEOLUWAKIISHI AFIMIFOLUWA
656	SOLOMON OLUFEMI
657	SOREMI ISRAEL DOLAPO
658	STEPHEN OLUCHI RITA
659	SUBERU OLUWATOBI
660	SULAIMON LATEEF OLAYITAN

UNPAID PAYMENT 18	
661	TAIWO ABIBAT OLURANTI
662	TAIWO SODIQ OLAYINKA
663	TAJUDEEN OLANREWAJU SHERIFF
664	TAOFEEK ANUOLUWAPO
665	TASHIE BAMIDELE N
666	TASHIE UCHE OLUFEMI
667	TEMILOLA REBACCA
668	TIJANI GAFAR
669	TIJANI SAIDAT
670	TIJANI SAKIRUDEEN
671	TIJANI WALIU WALE
672	TIRIMISIYU IBRAHIM A
673	TORIOLA NURUDEEN OLAWALE
674	UDEH MERCY N
675	UDO-SAM CHRISTIAN CHINOMSO
676	UFOT ENO
677	UGBODONNON ESTHER O
678	UGWUANYI EMMANUEL
679	UKONU BLESSING NGOZI
680	UMAR MUSA ADNAN
681	UMAR SAMUEL S
682	UMEOKORO PAULINUS
683	UMOREN UYIME GODSWILL
684	UNEGBU CELESTINE CHUKWUNONSO
685	USIFO JOHN EHIMEN FRANK
686	USIFOH AYEMENRE R.
687	UWA UCHE VICTOR
688	UWAIFO JONES INVESTMENTS LTD
689	UYA FEBUK. E
690	UZOR SOLOMON OGAH
691	UZUANA CHUKODI UCHECHUIKWU
692	UZUANA DUMEBI
693	UZUANA IJEOMA
694	UZUANA NKOLI PATIENCE
695	UZUANA OBIECHINA JOSEPH
696	UZUANA ONYINYE ANN
697	WALAKU IPEGHAN & OBUGE OKALKE M
698	WINSTON F. DUBLIN-GREEN ESTATE OF LATE
699	WOODWORTH AL
700	YISA MURITALA ALABI
701	YUNUS OLUWOLE DAVID
702	YUNUS OMOMIKE OLWAFUNMI
703	YUSUF SLAIEKAN ABIODUN
704	ZHAWA ABOKI

UNPAID PAYMENT 19	
1	ABIDAKUN OYEBODE MICHAEL
2	ABIODUN AKINBOLANLE OWOLABI
3	ABIOLA IBUKUNOLUWA
4	ABIOLA TENITOLUWA DOYINS
5	ABODERIN FEMI OLUWASEUN
6	ABOLADE MARIAM
7	ABSULSALAM HAMMED ADEGOKE
8	ACHIEBO BRIDGET
9	ADABI KEHINDE FELICIA
10	ADAJI OKPANACHI
11	ADAMA FOLAKE
12	ADEBAYO ADEKOLA MUHAIMEEN
13	ADEBAYO AFEEZ
14	ADEBAYO OLUWAFEMI ABAYOMI
15	ADEBISI MAYOWA OMOWUNMI
16	ADEBISI MOSES
17	ADEBOYE ROTIMI FRED
18	ADEDEJI IFEOLUWA I
19	ADEDEJI JAMES A
20	ADEDOJA SIKIRU O
21	ADEDOYIN FOLASHADE JULIANA
22	ADEDOYIN KOLAWOLE OLAOLUWA
23	ADEFIOSAYO ADEYEMI
24	ADEGBESAN TOLU OLAYEMI
25	ADEGBITE ISAAC ADEREMI
26	ADEGBITE TUNDE
27	ADEGBO TOLUWALOPE CHARLES
28	ADEGBOLAGUN ADEMOLA GEORGE
29	ADEGBOLAGUN YEWAND
30	ADEGBOYE OLBUNMI
31	ADEGBUYI MUHINATU TOYOISI
32	ADEGOKE DAMILARE
33	ADEGOKE KUDIRAT
34	ADEGOKE OLUWASEUN JOHN
35	ADEGOROYE MONISADE OLUKEMI
36	ADEJORO ADEWALE EBENEZER
37	ADEJUMO ADEYEMI TIMOTHY
38	ADEJUMO OLUFEMI
39	ADEKANYE OLANIYI N
40	ADEKUNLE IDIRS ABIOLA
41	ADELEKAN ADEDAMOLA
42	ADELEKAN ADEMIDUN TOPE
43	ADELEKE MURITALA OLALEKAN
44	ADELOWO GABRIEL
45	ADEMARATI OLATUNJI
46	ADENAGBE OLORUNWA
47	ADENAIYA METANA EBI
48	ADENIJI ADEMOLA YUSUF
49	ADENIJI MODUPE ADETUTU
50	ADENIJI YINKA
51	ADENIRAN KABIR O
52	ADEOYE ADESOLA CHARLES
53	ADEOYE GBENGA ROTIMI
54	ADEOYE OYEDIRAN
55	ADEOYE OYENIHUN CHRISTY
56	ADEOYE OYINLADE ADEBOLA
57	ADEPOJU ADEWALE OLAYINKA
58	ADEPOJU OLAMIDE
59	ADEREMI-MAKINDE MOJOLAOLUWA .O
60	ADERIBIGBE HIKMAT TOYIN

UNPAID PAYMENT 19	
61	ADERINTO ADEYEMI
62	ADERINTO FUNMILAYO
63	ADEROUNMU SULIAT
64	ADESHINA ABISOLA AISHAT
65	ADESHINA OLALEKAN OLADEPO
66	ADESHINA TAJUDEEN IMRAN
67	ADESINA ADENIKE FUNMILOLA
68	ADESINA RASHIDAT OLUWATOYIN
69	ADESOYE OLUWAGBEMIGA BABATUNDE
70	ADETAYO ADEOLU J
71	ADETONA FEMI
72	ADETONA GBEMILEKE J
73	ADETONA OLUYINKA
74	ADETOYE OPEYEMI ADEPERO
75	ADETUNJI UTHMAN
76	ADEWALE SULIMAN ADEWUYI
77	ADEWOLE ADETUNJI ABEEB
78	ADEWUMI DEJI MICHAEL
79	ADEWUMI MOJEED ADEBAYOR
80	ADEWUMI OLUWADOYINSOLA F
81	ADEWUYA O.
82	ADEYANJU MICHAEL ABIODUN
83	ADEYEBI-ORIS TITILOPE O
84	ADEYEKUN OLUWASEYI ARAMIDE
85	ADEYEMI AFEEZ ADEWALE
86	ADEYEMI DANIEL O
87	ADEYEMI OLUWAKEMI JANET
88	ADEYEMI OPEYEMI O
89	ADEYEMI SUIBOMI PETER
90	ADEYEMI TEMITOPPE ABIMBOLA
91	ADEYEMO BUSAYO LOLADE
92	ADEYEMO OLAWALE ABIOLA
93	ADEYERA OLUWAPELUMI D
94	ADEYEYE ADEGBENGA SAMSON
95	ADEYI OLUWASEUN ADEWALE
96	ADEYINKA ADEGBOYEGA A
97	ADIDU ANITA SIMILOLA
98	ADIGUN AKINPELU HABEEB
99	ADISA BUKOLA MUSILIU
100	ADU AYODELE ABRAHAM
101	AFOLABI EZEKEL
102	AFOLABI IFEOLUWA IYIOLA
103	AGBEBI OLUSOLA EBENEZER
104	AGBEJIMI OMODELE SERAH
105	AGBOLAMAGBIN PEACE O.
106	AGBOMENDU FAUSTIN
107	AGHAHOWA FELIX
108	AGONO MICHAEL OMAYE
109	AGORUA AUGUSTINE F.
110	AGUNBIADE SEUN ABIDEMI
111	AJAKPOVI OROMENA .
112	AJALA ISAAC
113	AJALA SUNDAY
114	AJANI TEMITOPPE F
115	AJAYI ADERONKE
116	AJAYI AKINTUNDE TOLULOPE
117	AJAYI AYOBAMI
118	AJAYI BIOLA A.
119	AJAYI ESTHER IYABO
120	AJAYI OLUGBENGA O

UNPAID PAYMENT 19	
121	AJAYI OLUWASOJI OJO
122	AJIBADE OLUWAGBEMILEKE DANIEL
123	AJIBOLA ADEMOLA G
124	AJOSE ANNA ANZEH
125	AJOSE OLAYINKA
126	AJOSE OLUWAFEMI AWAH
127	AJUMOBI GRACE OMONYI
128	AJUMOBI JOSEPH OLUYEMI ESTATE OF
129	AJUMOBI OLUGBENGA EZEKIEL
130	AKANBI ADENIKE EVELYN
131	AKANBI FELIX ADEOLA
132	AKANMU NASIR OLALEKAN
133	AKAOGU GABRIEL CHUKWUEMEKA
134	AKEEM AIYEDUN ALANI
135	AKHARUME IGBAFE
136	AKINBODE AYODEJI
137	AKINDE OLUFUNMBI O.
138	AKINLABI OMOWUNMI KHADIAT
139	AKINLOYE OLAJUMOKE YETUNDE
140	AKINLOYE OLUWAPONMILE
141	AKINLUA OYINADE VIVIAN
142	AKINOLU TITILOPE
143	AKINPELU AYOO LUWA OLUWATOSIN
144	AKINPELU FOLASHADE M
145	AKINSANYA OLUROTIMI
146	AKINSIJUNOARA ADENIKE
147	AKINTAN TAYO JAYEOLA
148	AKINTAYO SAMUEL I
149	AKINTILO FRANKLIN ADEDEJI
150	AKINTOYE MUJEEB AKINTUNDE
151	AKINWALE OLUSEGUN
152	AKINWALE OLUWATOBI
153	AKINWOLEMIWA CHRIS
154	AKINYEMI MONSURU
155	AKINYEMI ZIPPORAH
156	AKIODE OLUSOLA AKINYEMI
157	AKISANYA OLAMIDE ADEOTI
158	AKISANYA OLUBUNKUNOLA
159	AKISANYA OLUTOLA O.M
160	AKODU AKEEM ADENIYI
161	AKPAGBUE IFEANYI E
162	AKPOJARO PETER D
163	AKPORUBE OGHOGHO
164	ALABI ADEWALE
165	ALANI BIODUN
166	ALAO SAMUEL ADEBISI
167	ALAYAKI IDOWU MOSIDAT
168	ALEYIDENO YVONNE
169	ALFONSO AYOO LUWA J
170	ALIMI GBENGA ISAAC
171	ALUKO OYEBUKOLA ABOSEDE
172	AMACHA FRANKLIN CHIBUEZE
173	AMACHA NKIRU
174	AMINU OLUSEGUN DAVID
175	AMUSAN-GIWA JOSHUA ABIODUN
176	ANCHORIA INVESTMENT & SECURITIES LTO
177	ANIIONATHAN O.
178	ANIMASHAUN EMMANUEL D
179	ANIMASHAUN JOSEPH A
180	ANOZIE CHIDINMA I

UNPAID PAYMENT 19	
181	ANOZIE CHINEDU C
182	ANOZIE FLORENCE
183	ANOZIE OGECHUKWU JENNIFER
184	APAKALA BABATUNDE
185	AREMU ADEMOLA THOLIPHILUS
186	ARIYO AYODELE AKOLADE
187	ARIYO BABATUNDE
188	ARIYO OLUWAFUNKE MULIKAT
189	AROMOLARAN FOLAKEMI O
190	AROMOLARAN JAMES ADEBAYO
191	AROWOJOBE KIKELOMO GRACE
192	ASHIRU HASSAN KABIRU
193	ASSOH MABEL TARE
194	ATOLAGBE SEGUN
195	ATOTUOMA ADORATION
196	AUSTIN EKENE
197	AWOBETU OLADIMEJI FUNSHO
198	AWOWAJIRI EDWARD
199	AWOYOMI ADEDAYO SUNDAY JAGUNMOLU
200	AYEDUN FUNMILAYO ABIODUN
201	AYEPADA ABIOLA ROSELYY
202	AYODELE OLUWATOSIN
203	AYOKANMI AYODEJI
204	BABARINDE TOPE DARE
205	BABATUNDE AZEEZAT OYINDA
206	BABATUNDE OLAKUNLE KINGSLEY
207	BABTUNDE IDRIS ADEKUNLE
208	BADEJO FESTUS OLUGBENGA
209	BADMUS MALIK
210	BADMUS QUADRI OMOBOLANJI
211	BAKARE BUNMI
212	BALOGUN ABIMBOLA G.
213	BALOGUN BOLA HAKEEM
214	BALOGUN FUNMI BUNMI
215	BALOGUN OLAWALE RILIWAN
216	BALOGUN OYINLOLA RUQAYAT
217	BALOGUN ROTIMI RASAQ
218	BANKOLE FASILAT ABIKE
219	BASSEY SAMUEL
220	BELLO AYUBA BDLIYA
221	BELLO JUMOKE A
222	BEREMOYE ABIODUN C
223	BOLARINWA ADEOLA R
224	BUSARI RIDWAN
225	CHIDUBEM CHRISTOPHER NDUBUISI
226	CHIFUMNANANYA NGOZI
227	CHIMAMANDA SOPHIA NDUBUISI
228	CHINAZO ANOZIE
229	CHUKUEZI ANELECHI BARNABAS
230	CLIFFORD FRANK JOHN
231	COKER FEMI S.
232	CORPORATE & STRATEGIC OPTIONS LTD.
233	DAFUR MATHIAS
234	DAVID BUNMI
235	DAWHA JOSEPH THLAMA
236	DIEYI NEWMAN U
237	DIKEME OGOCHUKWU KENNETH
238	DOUGHLAS AGNES INORI
239	DOVE-EDWIN GEORGE
240	DR OKEY MRS HADIZA ANUEYIAGU

UNPAID PAYMENT 19	
241	DUROJAIYE ANTHONIA O.
242	DURU CHRISTIAN CHISOM
243	EBENEZER OMOTOLA
244	EBERE MAUREEN I
245	EDE GODWIN
246	EFFIONG CHRISTIAN DAVID
247	EGBEJOBI OLAYINKA DEBORAH
248	EGBOLODJE MATHIAS
249	EGUNJOBI FUNMILAYO DEBORAH
250	EGUNWALE DAMILARE EZEKIEL
251	EKWUNIFE JOE BILLY
252	EKWUNIFE JOE BILLY
253	ELEGBEDE ADENIYI SUNDAY
254	EMMANUEL FAITH
255	EMUCHI JONATHAN
256	ESO ANUOLUWAPO
257	ESSIEN BASSEY MFON
258	ESTATE OF IYAMABO D.E
259	ESTATE OF UMOH DAVID EDEM
260	EVBODAGHE ANGELA
261	EWRUJE OGEHENETEGA OLUSEGUN
262	EYEE NWOBUDE Evelyn
263	EZE IKECHUKWU
264	EZENAGU EMEKA FRANK
265	EZENAGU OBIORA GODWIN
266	EZENAGU VIVIAN O
267	EZENDUKA CHIAMAKA C
268	EZENWAFOR JECINTA CHIGOZIE
269	EZENWAFOR OGOCHUKWU VICTOR
270	EZEONWUMELU CLETUS EMEKA
271	FABIYI EBENEZER ADEYEMI
272	FALODUN RACHEAL
273	FAMUYIDE OLUWASANMI
274	FARAWE ROTIMI O.
275	FARAYOLA OLABISI
276	FASAN OLUWATOSIN T
277	FASEUN OLADOTUN ISAAC
278	FICM LIMITED
279	FOLASHAYO COMFORT OLAYIN
280	FOLORUNSO PAUL
281	FOUNTAIN INSURANCE BROKERS LTD -
282	FUNMILAYO ADEYEMI EBENEZAR
283	FUNMILAYO OGUNTIMEYIN
284	GAFAR AZEEZ FRIDAY
285	GBADEBO KEHINDE ADEORIKE
286	GEAROUGE ELIE
287	GEORGE FAITH E.
288	GIWA RUFUS
289	GLOBAL CAPITAL RESOURCES LTD
290	GUERRERO MIGUEL
291	GUSTAV NIGERIA LIMITED
292	HAMED RASHEED D
293	HAMMED FUNMILAYO
294	HAMMED UMARU
295	HARRY-UDOH ALICE
296	HARUNA ADEDYOIN KAYODE
297	HARUNA RAMOTU
298	HARVEST INVESTMENT LIMITED -
299	IBEKWE BLESSING
300	IBEKWE FAITH

UNPAID PAYMENT 19	
301	IBIDAPO OLUWATOMISIN MODUPE
302	IBIDOKUN ADEWALE
303	IBIDOKUN OLUWAMUYIWA O
304	IBIRONKE GBADEBO
305	IBIYEMI ESTHER OMOYENI
306	IBIYEMI SAMUEL OLUWOLE KOLAWOLE
307	IBRAHIM GALADIMA G.
308	IBRAHIM ISMAILA
309	IBRAHIM KEHINDE
310	IBRAHIM MARIA M.E
311	IC-GLOBAL MICROFINANCE BANK LTD
312	IDOWU ABIMBOLA ABIOLA
313	IDOWU MOBOLAJI OLUWAKEMI
314	IDOWU OLATOKUNBO&CATHERINE
315	IDOWU OLUWAFEMI O.
316	IDUFUEKO ADAMS OSATOHANMNEN
317	IGBOKWE EBERE
318	IGBONEKWU OKEY M.
319	IGE OLUWAFUNMI KOLA
320	IGE VICTOR OLUWADAMILOLA
321	IHEME AFOMA LUCIA
322	IHEME OSONDU
323	IJOMA FIDELIS OPIA ODILI
324	IJOSE CLEMENT
325	IBEKWE BLESSING
326	IBEKWE FAITH
327	IBIDAPO OLUWATOMISIN MODUPE
328	IBIDOKUN ADEWALE
329	IBIDOKUN OLUWAMUYIWA O
330	IBIRONKE GBADEBO
331	IBRAHIM ISMAILA
332	IBRAHIM KEHINDE
333	IBRAHIM MARIA M.E
334	IDOWU ABIMBOLA ABIOLA
335	IDOWU MOBOLAJI OLUWAKEMI
336	IDOWU OLATOKUNBO&CATHERINE
337	IDOWU OLUWAFEMI O.
338	IDUFUEKO ADAMS OSATOHANMNEN
339	IGBOKWE EBERE
340	IGE OLUWAFUNMI KOLA
341	IGE VICTOR OLUWADAMILOLA
342	IHEME AFOMA LUCIA
343	IHEME OSONDU
344	IJOMA FIDELIS OPIA ODILI
345	IJOSE CLEMENT
346	IJOSE OLUWATOSIN OMONIYI
347	IJOSE OMOWUNMI T
348	IJOSE VICTORIA MOJISOLA
349	IKO RICHARD
350	KOYI SIMEON OGENEVRAGE
351	ILECHUKWU EDMOND JUNWOR
352	INTERGLOBAL PROC. ENG. SER LTD
353	IROH OKECHUKWU AWA
354	ISAAC DANIEL ITA
355	SAH MONDAY
356	SAKPEHI EMMANUEL
357	SHOLA AYODEJI
358	SICHEI CHRISTOPHER
359	SMAIL RILWAN A
360	SMAILA ADEWALE IDRIS

UNPAID PAYMENT 19	
361	ISUH ENAHORO SIMEON
362	IYIOLA MODUPE DEBORAH
363	IYIOLA OLUWASEYI AKINKUNMI
364	YOHA EMMANUEL OZEAGBE
365	JACKSON EBERE BENEDICT
366	JAYEOBA FOLASADE OMOWUMI
367	JOHN ISRAEL ADEYEMI
368	JOHN OLUWASEGUN MICHAEL
369	JOSEPH EBUKA JUDE
370	JOSEPH EMANUEL EDEM
371	JUBRIL SULAIMON
372	KADIRI ABAYOMI SHEWU
373	KADIRI ADEDAYO ADEWALE
374	KADIRI FOLARIN ADEMOLA
375	KADRI OMOTOLA HANNAH
376	KALEGHA ESE
377	KAMARA JULIET FATIMA
378	KAREEM WAIDI Alamu
379	KAYODE ABIGAEL O
380	KAYODE ADEWUSI M
381	KAYODE BABATUNDE
382	KEHINDE ADEMOLA B
383	KOLAWOLE OLUWATOSIN OLAJIDE
384	KOMOLAFE BLESSING
385	KOREDE PRAISE OMOWUNMI
386	KUKU S. B
387	KUZAH POLYCARP
388	LAOYE ABIMBOLA ADEBOMI
389	LASISI REBEKA
390	LAWAL MOTURAYO O
391	LAWAL TEMITOPE ARIKE
392	LEKE-AKINROWO MODUPE MARGARET
393	LOTUS CAPITAL LIMITED/PC 001 -TRAD
394	MATHEW OLUSEGUN
395	MATTI MURI OLAJIDE
396	MAYDAV MULTI RESOURCES LIMITED
397	MBA ULU UKA
398	MEDAHUNSI CHRISTOPHER OLAJIDE
399	MENE-EJEGI ROLAND ORITSEBEMIWO
400	MEREDITH FEHINTOLA OLOTU
401	MOFE-DAMIJO TEGA
402	MOHAMMED ISA
403	MOMODU KHALID OSCAR
404	MONDAY WISDOM IFFIK
405	MORONKEJI ESTHER O
406	MORUF AZEEZ ADEKUNLE
407	MOSES OYENKA JOHN
408	MOT OLAYIWOLA TOBUN
409	MUFAU KIKELOMO
410	MUHAMMED BABA
411	MUOBIKWU CHIBUEZE
412	MUSA ABDULLAH O
413	MUSA ABDURRAHMAN O
414	MUSTAPHA TAWA ESTHER
415	NDEP BONUS FRACTIONAL SHARES ACCOUNT- ALL
416	NDEP BONUS 2008 FRACTIONAL SHARES ACCOUNT
417	NDEP BONUS 2010 FRACTIONAL SHARES ACCOUNT
418	NELSON BLESSING OBIANUJU.
419	NELSON MARYAM ERNESTINA
420	NETUFO SEGUN

UNPAID PAYMENT 19	
421	NNADI JULIE UZOR
422	NOBLE FAITH CATERERS
423	NWACHUKWU BRIGHT
424	NWACHUKWU HOPE
425	NWACHUKWU MATTHEW
426	NWACHUKWU MERCY C
427	NWAKOLOBIA MAUREEN OGECHUKWU
428	NWANKWO UCHENNA
429	NWAKOLOBIA ANDREW IFECHUKWUDE
430	NWEZE SOCHIMAObi CLAIR
431	NWOSU BRIGHT CHIBUISI
432	NYONG EFA EFFIONG
433	OBAKIN FLORENCE OLAJUMOKE
434	OBAKIN IDOWU ISAAC
435	OBANLA WILLIAM
436	OBASOHAN GODWIN OSARHIUYIMEN
437	OBAYEMI FEYISARA JANET
438	OBIDEYI ASEPENISEOLUWA VINCENT
439	OBIDEYI EFUNYEMI OLATUNDE
440	OBIDEYI ITEOLUWAKIISHI JOAN MORENIKE
441	OBIEFUNA CHIBUEZE
442	OBIM EDITH U
443	OBIM FRANCISCA N
444	OBIM IJEOMA R
445	OBIM JOSEPH N
446	OBIM NNENNA M
447	ODEKUNLE CATHERINE
448	ODELEYE OLAWALE
449	ODOFFIN MAROOF ADEMOLA
450	ODOFIN TAJUDEEN ADEDAPO
451	ODUKOGBE ADEJOKE A
452	ODUNAIYA FOLASADE ADEBIMPE
453	ODUNAIYA IBUKUNOLUWA O
454	ODUNAIYA OLUFEMI OREOLUWA
455	ODUNFA YEMISI ABIDEMI
456	ODUNJIMI SIMEON O
457	ODUNSI SEYE ELIJAH
458	ODUNUGA SAMIAT ADEBANKE
459	ODUNYEMI TOSIN
460	ODUSANYA OLUSOLA & GBOLAHAN
461	ODUSANYA OPE ANIKE
462	ODUWAIYE AKINTUNDE OLALEKAN
463	OFFIONG EDIDIIONG PATRICK
464	OFORDUM MMACHUKWU EZENWA
465	OGBECHIE CHOBU LINUS
466	OGHOGHRIE URIRI THERESA
467	OGUNBANJO OLUWAGBEMISOLA
468	OGUNDEJI MOSES AYODELE
469	OGUNDIPE PETER O
470	OGUNGBILE OPEYEMI OLUREMI
471	OGUNJIMI ISREAL OLAOLUWA
472	OGUNLEYE FEMI
473	OGUNLEYE OLORUNFEMI
474	OGUNLEYE TEMITOPE ANU
475	OGUNMIRAN TUNRAYO
476	OGUNNIRAN ADURAGBEMI
477	OGUNSANYA KOLAWOLE& MARY
478	OGUNSANYA OLUWASEUN
479	OGUNTEGBA ABIODUN
480	OGUNTIMEYIN EBINIZER SUNDAY

UNPAID PAYMENT 19	
481	OGUNWUMI OLUSHOLA ADENIYI
482	OGUNYEMI AYOBAMI O
483	OGUNYEMI GBENGA
484	OGUNYINKA ABRAHAM
485	OISE PRINCE
486	OJABEH ANDREW SAMSON
487	OJENIRAN OLUWAFEMI
488	OJENIYI JOHN OLUWATIMILEHIN
489	OJINGWA ANURI CHINWE
490	OJO GBARIEL OLORUNMOLA
491	OJO MOSES
492	OJO OLUWATOMI TITLOP-E
493	OJOGWU NNEKA
494	OKAFOR EMMANUEL BAMISERE
495	OKAFOR EMMANUEL NKWACHUKWU
496	OKAFOR IFEYNWA UCHE
497	OKANKIRI IGBAGBOYEMI
498	OKELEYE ELIZABETH ADENIKE
499	OKHUOYA FAITH
500	OKIA TINA
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502	OKON FRIDAY JOSEPH
503	OKONTA VICTOR
504	OKORO BLESSING O
505	OKORONKWO VICTORIA
506	OKOSUN JACK
507	OKOYE AUGUSTINE I
508	OKOYE GODFREY AMAECHI
509	OKPABI ODIJE MERCY
510	OKPAME VICTORY ISAAC
511	OKUNADE OLASUNKANMI
512	OKURE MARGARET I
513	OKUSI MUTAIRU BABATUNDE
514	OLABISI MICHEAL
515	OLADELE ESTHER
516	OLADIRAN MUKAILA
517	OLADOKUN ABAYOMI N
518	OLAGBAMI ADEOLU OLUWASEUN
519	OLAGBENJO NURENI OLALEKAN
520	OLAIFA OLUNIYI DADA
521	OLAJOSAGBE JOHN OLUBUNMI
522	OLALEYE ABIODUN M
523	OLALEYE ADEYEMI ELIJAH
524	OLANINI BABATUNDE ISAAC
525	OLANIRAN OLABISI OPEOLUWA
526	OLANIYAN OLUWAKEMI
527	OLANIYAN OYINLOYE
528	OLANIYOLA OLUWAREMILE
529	OLANREWAJU ADEOLA
530	OLANWADARE KEHINDE SAMUEL
531	OLA OYE DAUDA KAYODE
532	OLA OYE OLUBUSAYO
533	OLAPADE BAYO JUDE
534	OLATILEWA TAIRU O
535	OLATUNDE AKEEM
536	OLATUNJI ADEBISI A
537	OLATUNJI AYODEJI S
538	OLATUNJOYE OLADIMEJI
539	OLAYEMI OLATUNDE
540	OLAYEMI OLAYINKA HELEN

UNPAID PAYMENT 19	
541	OLAYINKA SUNDAY AYODEJI & VICTORIA ADEWUNMI
542	OLAYIWOLA JOHN SEGUN
543	OLAYIWOLA OLUWASEUN V
544	OLOKPO MIYENIE ABIODUN
545	OLORUNFEMI MICHAEL ANDREW
546	OLORUNFUNMI YINUSA ADEKUNLE
547	LOWE OLANREWAJU
548	OLOYEDE ABOSEDE D
549	OLUFADE OLUFEMI
550	OLUOKUN ADEKUNLE S.
551	OLUSEGUN ARCHIBONG OLAIYA
552	OLUTIDE ABAYOMI MICHAEL
553	OLUWASEYI PEDRO
554	OME OBIOHA OGBAJIOGU
555	OMERENMMA CHRISTIAN
556	OMIAYA AYODEJI B
557	OMIDIRAN ADEREMI O
558	OMILODI BUSUYI
559	OMIORISAN OLUWATOBI
560	OMISORE DUPE
561	OMOH SEKINAT OLUWATOYIN
562	OMOJARO OLAKUNLE SOLA
563	OMOJUWA ADEWALE
564	OMOJUWA COLLINS
565	OMOJUWA OMOTAYO
566	OMOLAFE TOLULOPE
567	OMOLOLA IFEOLUWAPO E
568	OMORENMMA JOHN CHINDEU
569	OMORODION PAUL
570	OMORUYI ANTHONY GOLDEN
571	OMOSULE IDOWU
572	ONAKOYA KEHINDE ADEBISI
573	ONDOTIMI DIEPREYE
574	ONI EMMANUEL ABIODUN
575	ONIFADE BASIRAT ADEJOKE
576	ONIKOYI FATAI
577	ONU DANIEL ONYILO
578	ONUAMA OSINACHI
579	ONUH DENNIS A
580	ONYEAGOBO LIVINGSTONE ENEKA
581	ONYEBUCHUKWU CHIBUZOR
582	ONYIA UCHENNA CHINYERE
583	OPAKUNLE ELIJAH
584	OPAOGUN TEMITOPE JANET
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586	ORIBAMISE GRACE TOLUWANIMI
587	ORIOLA ABDULSALAMI AJIBOLA
588	OSAKA CHIAMAKA
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590	OSENI KEHINDE ADENIKE
591	OSHOKOYA OLUWATOBI ADESEUN
592	OSILAJA OLADIPUPO STEPHEN
593	OSILEYE OLUGBENGA AFOLABI
594	OSOUZAH DAVID U
595	OSUNDAHUNSI ROSEMARY
596	OSUOZAH MARY OLUCHUKWU
597	OTEH ARUNMA
598	OTOROLEHI-OKEZIE VICTORIA
599	OTUONYE IKECHUKWU PETER
600	OTUTULORO OLUSEGUN A

UNPAID PAYMENT 19	
601	OVIO CHIDIBEM GABRIEL
602	OWOLABI ABDULHAKIM OLUWA
603	OWOLABI FATIMAH O
604	OWONIKOKO ABDUL-GAFAR
605	OYEBAMIJI TIMOTHY K
606	OYEBOLA ATOYEBI
607	OYEDEPO OLUWAFEMI
608	OYEKANMI IDOWU CHRISTOPHER
609	OYELEYE OLUWOLE
610	OYESIKU OLUFUNKE OLABISI
611	OYETADE LYDIA E
612	OYEWOLA BISOYE MARGRET
613	OYEWOLE ISAIAH OLUWATOSIN
614	OZOILO CRESCENT EMEKA
615	PEHUNESI SUNDAY
616	PETER SAMUEL ABIDEMI
617	PETERS AYOTUNDE GABRIEL
618	PMAINA SANYA
619	POGU BUKAR
620	POPOOLA MAYOKUN AFOLABI
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622	RAJI SANYAOLU IDRIS
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627	SALAKO OLAWALE TAOREED
628	SALAMI KUDIJAT YETUNDE
629	SALAMI OLAKUNLE IDOWU
630	SALAU KAYODE
631	SAMUEL JACOB
632	SHADO OLUWASEYI
633	SHAIBU HARUNA
634	SHITTU OLUFEMI G
635	SHOBOWALE BABATUNDE
636	SHOFOLAHAN SUNDAY OLU SANJO
637	SHORINWA GBADUNOLA GRACE
638	SHOTONWA ISI BETTEY
639	SHOWEMIMO IBIRONKE A
640	SOARES OMOTIDOLO
641	SODEKE OLUWATOBI MICHAEL
642	SODIQ RUKAYAT YINKA
643	SOKUNBI AGBARAOLURUNKIIBATI ABIMIFOLUWA
644	SOKUNBI ITEOLUWAKIISHI AFIMIFOLUWA
645	SOLOMON OLUFEMI
646	SOREMI ISRAEL DOLAPO
647	STEPHEN OLUCHI RITA
648	SUBERU OLUWATOBI
649	SULAIMON LATEEF OLAYITAN
650	TAIWO ABIBAT OLU RANTI
651	TAIWO SODIQ OLAYINKA
652	TAJUDEEN OLANREWAJU SHERIFF
653	TAOFEEK ANUOLUWAPO
654	TASHIE BAMIDELE N
655	TASHIE UCHE OLUFEMI
656	TEMILOLA REBACCA
657	TIJANI GAFAR
658	TIJANI SAIDAT
659	TIJANI SAKIRUDEEN
660	TIJANI WALIU WALE

UNPAID PAYMENT 19	
661	TIRIMISIYU IBRAHIM A
662	TORIOLA NURUDEEN OLAWALE
663	UDEH MERCY N
664	UDO-SAM CHRISTIAN CHINOMSO
665	UFOT ENO
666	UGBODONNON ESTHER O
667	UGWUANYI EMMANUEL
668	UKONU BLESSING NGOZI
669	UMAR SAMUEL S
670	UMEOKORO PAULINUS
671	UMOREN UYIME GODSWILL
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673	UWA UCHE VICTOR
674	UWAIFO JONES INVESTMENTS LTD
675	UYA FEBUK. E
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689	OSASONA SIMON EKUNDAYO
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701	DAFUR MATHIAS
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703	EYEE NWOBUDE Evelyn
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706	OHOCHUKWU IHEANACHO
707	OILSCAN NIGERIA LIMITED
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