

SUSTAINING MOMENTUM

2024

ANNUAL REPORT & ACCOUNTS

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The Sustainable Exchange
Championing Africa's Growth



OUR VISION

As the leading company
delivering sustainable
energy solutions that
support economic
growth.

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LISTING BY INTRODUCTION

14TH OCTOBER 2024



FIXED INCOME
→ EQUITIES



ETPs → FIXED INCOME
→ EQUITIES → DERIVATIVES



DERIVATIVES → EQUITIES
→ FIXED INCOME → ETPs



WELCOMES



TO THE BOARD



NGX
Exchange



LISTING BY INTRODUCTION
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ETPs
→ EQUITIES

FIXED INCOME → ETPs
→ EQUITIES → DERIVATIVES

COMPANY OVERVIEW

About Us

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

Aradel Holdings acquired beneficial interest in the Ogbele Marginal Field ("Ogbele") within Oil Mining Lease ("OML") 54 now (PML 14), marking a significant milestone as the pioneer of the first negotiated Marginal Field Farm-out Agreement. Building on this foundation, Aradel Holdings has evolved into a fully integrated energy group with diverse interests across multiple oil and gas assets, and its business spans across 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 made significant investments in infrastructure to unlock the full potential of the Ogbele asset. To support this objective, Aradel Energy developed the Ogbele Gas Processing Plant, enabling the Company to harness and commercialise its gas resources from Ogbele Field while contributing to domestic gas supply. Demonstrating its commitment to environmental sustainability. The Group has successfully eliminated routine gas flaring at its Ogbele Facility since 2012, when its 100mmscf/d Gas Processing Plant was commissioned.

Through its 11,000bbl/d Refinery, Aradel Holdings has expanded domestic refining capacity to meet local demand for refined products. The refinery currently supplies Automotive Gas Oil (AGO), Marine Diesel Oil (MDO), Heavy Fuel Oil (HFO), Dual Purpose Kerosene (DPK) and Naphtha, with plans to introduce Liquefied Petroleum Gas (LPG) and Premium Motor Spirit (PMS) in the near future. The Group upholds a strong Community Relations policy, recognising its host communities as valued partners in its core operations. The Company has achieved over 19 years of uninterrupted production while maintaining an excellent Health, Safety, and Environment (HSE) Record.

On October 14, 2024, Aradel Holdings Plc crossed a significant milestone by becoming a publicly traded company on the Nigerian Exchange Limited (NGX) through a Listing by Introduction. This listing enabled Aradel Holdings to begin to broaden its investor base while enhancing its reputation as a profitable and well-managed indigenous energy company.

Aradel Holdings Plc is poised to lead Nigeria's energy transition by investing in cleaner energy solutions, including natural gas, renewable energy, and carbon reduction initiatives. With a strong foundation built on decades of operational excellence, Aradel continues to prioritize innovation, environmental stewardship, and sustainable development.

Today, Aradel stands as a testament to the potential of indigenous companies to drive economic growth and energy security in Nigeria. Its journey from Midas Drilling Fund to NDEP, and now to Aradel, is a story of resilience, vision, and unwavering commitment to excellence.

Aradel Holdings Plc is a public Company, with over eight thousand shareholders and has consistently paid dividends for 18 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

PML 14 (Ogbele Field)

Overview

Located in Rivers State, Ogbele is Aradel Holdings' flagship upstream asset. The Company acquired the Ogbele 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 Ogbele field is the only non-JV gas supplier to the Bonny Nigerian Liquefied Natural Gas (NLNG). In addition to the Discovery Well, 15 producing oil and gas wells have been drilled within the Ogbele 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 20,000bbl/d capacity flow station, a 100mmscf/d capacity gas processing plant and a modular refinery, whose increased expansion to 11,000bbl/d from 6,000bbl/d has been certified.

Table 1: PML 14 Production

Product	2024	2023	Change (%)
Crude Oil (kbbbls/d)	12.9	9.7	33.0
Gas (mmscf/d)	32.3	26.5	21.9

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 about 950 square kilometres. The producing fields within the assets are Utorogu, Ughelli East, and Ughelli West, with a total flow station processing capacity of 100mbpd.

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) to neighbouring countries of Benin, Togo and Ghana.

Production

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

Table 2: Equity Interest in OML 34 Production

Product	2024	2023	Change (%)
Crude Oil (kbbbls/d)*	2.7	2.3	17.4
Gas (mmscf/d)*	45.0	49.6	(9.3)

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

PPL 247 (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.

Production

On 31 May 2024, following the successful re-entry of Well 2ST in the Omerelu Field, the Company attained first oil.

Table 3: OML 53 Production

Product	2024	2023	Change (%)
Crude Oil (kbbbls/d)*	0.8	-	-

*Daily production from May 31, 2024

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 a further 3 years in 2024.

Ogbele Refinery

Overview

In 2010, the Company commissioned a 1,000 bbl/d mini-refinery to primarily serve its own and other local demand for refined products. 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 bbl/d capacity facility that produces Automotive Gas Oil, Dual Purpose Kerosene, Marine Diesel Oil, Heavy Fuel Oil and Naphtha. The Refinery continues to play a major role in shaping the diversification strategy of the Group.

Table 4: Ogbele Refinery Production

Product (mmltrs)	2024	2023	Change (%)
Automotive Gas Oil (AGO)	50.93	52.02	-2.10
Heavy Fuel Oil (HFO)	47.99	25.24	90.13
Naphtha	97.55	103.38	-5.64
Dual Purpose Kerosene (DPK)	58.91	74.29	-20.70
Marine Diesel Oil (MDO)	9.48	12.80	-25.94
Total	264.86	267.73	-1.07

Renaissance Africa Energy Holdings

On March 13, 2025, the Company, through Renaissance Africa Energy Holdings (Renaissance), completed the acquisition of the entire (100%) equity holding in the Shell Petroleum Development Company of Nigeria (SPDC).

Renaissance is a consortium consisting of Aradel Holdings Plc and three other Nigerian independent oil and gas companies: ND Western Limited, FIRST Exploration and Petroleum Development Company Limited and the Waltersmith Group, each with considerable operations experience in the Niger Delta, and Petrolin, an international energy company with global trading experience and a Pan-African outlook.

Aradel's equity stake in Renaissance is 33.3% (12.5% direct stake and 20.8% through ND Western).



Accountability



Resilience



Adaptability



Diversity



Excellence



Leadership

FINANCIAL PERFORMANCE HIGHLIGHTS

	2024		2023	
	₦ 'million	\$ 'million	₦ 'million	\$ 'million
Revenue	581,151.38	392.75	221,142.38	342.34
Gross Profit	356,518.82	240.95	142,332.04	208.68
Operating Profit	291,402.99	196.95	114,056.34	138.62
Operating Profit Margin	50.14%	50.14%	51.58%	40.49%
EBITDA	372,040.22	251.44	129,342.61	179.35
EBITDA Margin	64.02%	64.02%	58.49%	52.39%
Operating Cashflow	311,884.84	222.36	139,000.34	206.65
Profit Before Tax	316,772.49	214.09	112,163.65	134.08
Profit After Tax	259,072.45	175.10	53,737.70	69.12
Capital Expenditure	136,770.50	87.51	48,861.49	51.61
Free Cashflow	175,114.34	134.86	90,138.85	155.04
Earnings Per Share	₦59.35	\$0.04	₦12.14	\$0.02
Total Assets	1,749,835.62	1,139.72	923,434.56	1,026.75
Total Equity	1,404,109.96	913.98	704,644.58	782.96

OPERATIONAL PERFORMANCE HIGHLIGHTS

	2024	2023
Average Annual Crude Oil Production (bbls/d)	13,751	9,737
Average Annual Gas Production (mmscf/d)	32.4	26.5
Average Annual Refinery (mmltrs)	264.9	267.8

HEALTH, SAFETY AND ENVIRONMENT HIGHLIGHTS

	2024	2023
Total Recordable Case Frequency (TRCF)	0.2	0.06
Serious or Disabling Injuries (LTIs)	0	0
Fatality	0	0
Intermediate Injuries (MTC, RWDC)	6	6
Minor Injuries (FAC)	26	33
Fire	4	0
Road Traffic Accidents	6	4
Unsafe Acts & Conditions (UA/UC)	7,623/8,202	464/558
Man Hours	4,602,918	721,274
Oil Spill (bbl)	3	0

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

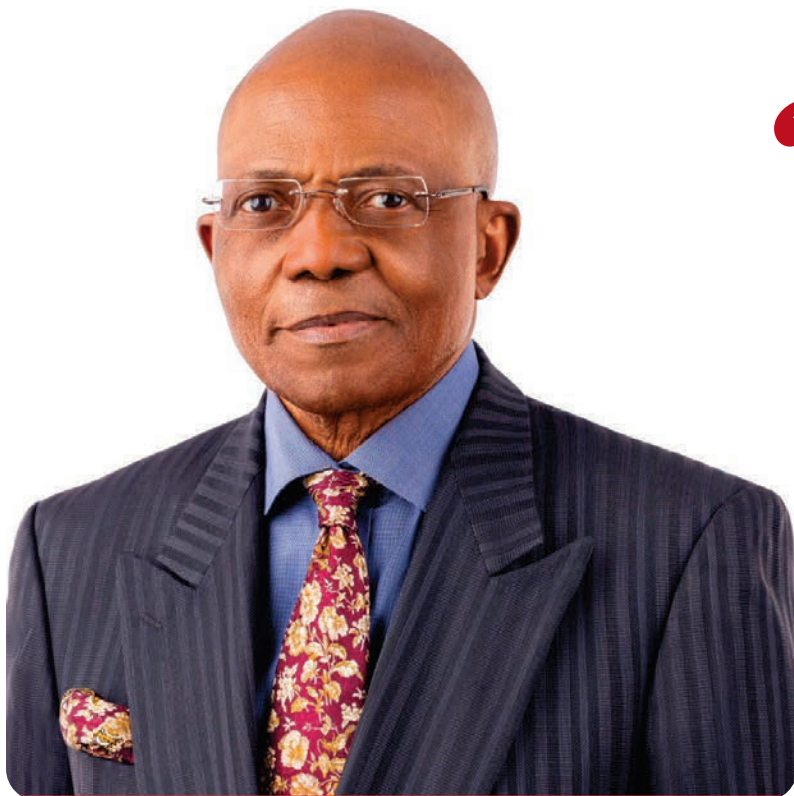
MTC: Medical Treatment Case
 FAC: First Aid Case

Strategic STRATEGIC REPORT Report



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CHAIRMAN'S STATEMENT



“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.”

Distinguished shareholders, members of the Board of Directors, esteemed stakeholders, ladies and gentlemen.

It is with great honour and immense pleasure that I welcome you to the 30th Annual General Meeting of Aradel Holdings Plc, where I present to you the Annual Report and Accounts for the year ended 31 December 2024.

This past year has been transformational for our Company, characterised by significant achievements, financial growth, and strategic milestones that position us for sustained long-term success. Our theme for the year, “Sustaining Momentum”, reflects our unwavering commitment to consolidating our progress, expanding our operational capabilities, and delivering consistent value to our stakeholders.

Global and Domestic Business Environment

The global economic landscape in 2024 presented a mix of challenges and opportunities. Persistent geopolitical tensions, inflationary pressures, and shifting energy policies shaped market dynamics across the world. Global GDP growth hovered around 3.2%, reflecting cautious recovery amid financial uncertainties.

In Nigeria, economic conditions remained complex, with continued foreign exchange volatility, inflationary pressures exceeding 30.0%, and critical fiscal policy adjustments impacting business operations. The energy sector, while facing headwinds from regulatory shifts and production constraints, witnessed renewed interest in local refining, gas commercialisation, and alternative energy investments. Amidst this evolving landscape, Aradel Holdings remained resilient, leveraging our integrated operations, diversified revenue streams, and strategic investments to drive sustained growth and create lasting value.

Strategic and Operational Milestones

The year 2024 was a defining chapter in the journey of Aradel Holdings, one marked by strategic growth, industry leadership, and unwavering commitment to innovation. As we executed our long-term vision, we achieved milestones that not only strengthened our market position but also set the stage for a future of sustained success.

One of the most transformative moments came with our successful listing on the Main Board of the Nigerian Exchange (NGX). This was more than just a corporate milestone, it was a promise kept to our shareholders and a fulfillment of the promise made by the founding fathers of our Company to democratise energy access in Nigeria. The listing was a testament to the strength of our fundamentals, the confidence of our investors, and our ambition to enhance market visibility. With increased liquidity and broader investor participation, our listing solidified Aradel Holdings as a formidable player in the industry.

The year also saw us expand our asset portfolio with the acquisition of the Olo and Olo West Fields. These strategic assets significantly boosted our reserve base, ensuring greater energy security for the future. We also celebrated another major achievement with attaining first oil from the Omerelu Field. This milestone was a powerful validation of our technical expertise and operational efficiency, demonstrating our ability to maximise asset potential and deliver tangible results.

Our investment in Chappal Energies was a strategic move to expand our energy portfolio, reinforcing our commitment to diversification and adaptability in an evolving global energy landscape. While Chappal Energies also holds upstream assets, this investment strengthens Aradel Holdings' position in the broader energy sector, aligning with global trends towards a more balanced and sustainable energy mix. On the refining front, we sustained the elevated level of capacity utilisation that was attained in 2023. The completion of key projects strengthened our refining capabilities, ensuring greater efficiency and contributing to Nigeria's broader energy security goals. These efforts not only enhanced our operational performance but also reinforced our role in meeting the nation's growing energy demands.

Beyond business growth, we remain deeply invested in the future of our industry and our people. Our partnership with the University of Ibadan for their 2024 Careers Fair underscored our commitment to nurturing talent and building capacity. We also are in the second year of our collaboration with YP Port Harcourt, to support a mentoring event for young professionals in Rivers State. By engaging with the next generation of industry leaders, we are ensuring that Aradel Holdings continues to be driven by innovation, expertise, and a workforce ready to shape the future.

CHAIRMAN'S STATEMENT CONT'D.

As we reflect on 2024, these achievements are more than just milestones; they are stepping stones towards a more resilient, diversified, and forward-looking Aradel Holdings, in line with our vision. With a strong foundation in place, we look ahead with confidence, ready to embrace new opportunities and push the boundaries of what's possible in the energy sector.

Financial Performance

Our financial performance in 2024 reflected the strength of our business model, operational efficiency, and strategic execution. We achieved record revenue and profitability, positioning us as one of Nigeria's fastest-growing energy companies.

- Revenue: ₦581.2 billion (USD 392.8 million), a remarkable 162.8% growth from ₦221.1 billion (USD 342.3 million) in 2023.
- Profit After Tax (PAT): ₦259.1 billion (USD 175.1 million), reflecting a 382.1% surge from ₦53.7 billion (USD 69.1 million) in 2023.
- Earnings Per Share (EPS): ₦59.4 (USD 0.04), reinforcing our commitment to delivering consistent and sustainable shareholder returns.

Our balance sheet remains robust, with total assets surging to ₦1.7 trillion (USD 1.1 billion), providing us with the financial strength to support future expansions and sustain long-term growth.

Corporate Governance and Risk Management

At Aradel Holdings, governance is more than a regulatory requirement, it is the foundation upon which we build trust, transparency, and long-term success. In 2024, we took significant strides to enhance our governance framework, ensuring that our leadership remains aligned with global best practices and equipped to navigate an evolving business landscape.

A key initiative was the comprehensive Board evaluation, a deep-dive assessment designed to refine our decision-making structures and reinforce our commitment to excellence. This exercise provided valuable insights, allowing us to strengthen governance mechanisms and position the Company for sustainability-driven growth.

Recognising that strong leadership is essential to effective governance, our Directors participated in specialised governance and ESG training. These sessions, beyond skill-building, were an investment in the future, ensuring that our leadership remains well-versed in the latest corporate governance principles, environmental stewardship, and social responsibility imperatives.

Risk management remained a top priority, as we strengthened our processes to navigate an increasingly complex regulatory and operational environment. From mitigating cyber threats to ensuring compliance with evolving industry regulations, we strengthened our ability to withstand potential business disruptions. By proactively addressing these risks, we safeguarded the integrity of our operations and reinforced stakeholder confidence.

These governance enhancements were not just procedural improvements; they were pivotal steps towards an even more accountable, and future-ready Aradel Holdings. We are poised to navigate the challenges and opportunities that lie ahead, while ensuring sustained value creation for all our stakeholders.

Sustainability and Environmental Stewardship

Aradel being a responsible corporate entity, we maintained deep commitment to sustainability and environmental conservation. In 2024, we continued to push the boundaries in environmental conservation and responsible energy production, reinforcing our commitment to a future where business success and ecological stewardship go hand in hand.

A key milestone in our journey was the achievement of ISO 14001:2015 certification, solidifying our adherence to the highest global standards in environmental and quality management. These certifications underscored our dedication to operating with efficiency, safety, and sustainability at the forefront.

We are deeply invested in the well-being of the communities where we operate. Through our Host Community Trust Fund, the MURALI Trust, we expanded social impact programmes, fostering inclusive development and strengthening our relationships with local stakeholders. Our engagement efforts went beyond corporate responsibility; they reflected our belief that true progress is only meaningful when it is symbiotic, that it uplifts the people and communities around us.

Technology is a key component of our sustainability strategy. As we progress towards implementing Digital Oil Field solutions, we have taken important steps to build internal expertise in the Digital Operations Framework (DoF). In 2024, we trained several individuals who participated in a workshop in Edinburgh, gaining insights into DoF, its implementation, and the necessary next steps. This foundational work will support our future integration of real-time monitoring and advanced analytics to enhance operational efficiency and minimise environmental impact. We have also deepened the reach and execution of SAP S/4 Hana to enhance our internal reporting and vendor management systems.

As we move forward, these achievements serve as a foundation for even greater progress. Sustainability in Aradel is our legacy in the making, a promise to future generations that we will continue to innovate, adapt, and lead the charge toward a cleaner, more responsible energy future.

Looking Ahead

As we move forward into 2025, Aradel remains fully committed to sustaining its growth momentum through focused investments, operational efficiencies, and innovative expansion strategies.

- Increasing Reserves to 250mmboe by 2028: Through targeted exploration and acquisitions, we are set to bolster our production capacity.
- Achieving 60% Refinery Utilisation in 2025: With a long-term target of 90.0% utilisation by 2027, we are committed to enhancing domestic refining capabilities.
- Advancing Digitalisation and Cybersecurity: Strengthening ISO 27001 certification to fortify our digital infrastructure and data protection frameworks.

Appreciation and Closing Remarks

Our remarkable success in 2024 is a testament to the dedication, expertise, and resilience of our Board, Management, and Employees. I extend my profound gratitude to our shareholders, regulatory agencies, and business partners for their unwavering trust and support.

As we embrace the opportunities ahead, we remain resolute in our commitment to delivering sustainable value, driving energy transformation, and cementing Aradel Holdings as a leader in the African energy space.



Ladi Jadesimi
Chairman
March 2025

CHIEF EXECUTIVE OFFICER'S STATEMENT



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

”

Introduction

To our esteemed stakeholders,

The year 2024 has been transformative for Aradel Holdings Plc. Amidst global economic shifts, energy sector volatilities, and regulatory realignments, we remained steadfast in sustaining momentum, delivering strong financial performance, and expanding our operational capabilities. Over the years, we have strategically positioned ourselves for sustainable growth, and 2024 saw us deepen our impact, diversify revenue streams, and strengthen our resilience across our business segments.

Our accomplishments in 2024 were the result of deliberate strategy, disciplined financial management, and an unwavering commitment to excellence.

As we reflect on our achievements and challenges, I am pleased to share this year's report on our financial performance, operational developments, governance improvements, and sustainability efforts. Our focus remains on value creation, operational excellence, and responsible business practices that position us for a future of continued growth.

2024 Performance Review

Operating Environment and Strategic Execution

The global and domestic economic environment in 2024 posed significant challenges for businesses across the energy sector. Geopolitical tensions, fluctuations in crude oil prices, and shifts in energy policies worldwide have driven changes in investment patterns and operational efficiencies. The rise of energy transition initiatives has compelled companies to adopt more sustainable and integrated business models, with increasing emphasis on gas commercialisation, local refining capacity, and alternative energy investments.

In Nigeria, policy shifts, and regulatory adjustments shaped the year for energy firms. The government's push for local refining and increased domestic gas utilisation created both opportunities and complexities for operators like Aradel. Additionally, regulatory developments particularly the implementation of the Petroleum Industry Act (PIA) further reshaped the upstream, midstream, and downstream segments, demanding greater compliance, operational efficiency, and risk mitigation strategies.

Aradel Holdings Plc was strategically well positioned to navigate these macroeconomic and industry-specific challenges. Our diversified revenue base, proactive risk management approach, business efficiency and continued investment in refining and gas operations

enabled us to remain agile and profitable despite economic headwinds.

A critical aspect of our execution in 2024 was our ability to mitigate the impact of rising operational costs, which were exacerbated by foreign exchange fluctuations and supply chain disruptions. The sharp depreciation of the naira required us to adopt a more robust financial risk management framework, optimise our procurement strategy, and expand our revenue streams beyond crude oil exports.

Furthermore, we expanded production and production potential through the drilling of new development wells, which has been central to our production growth. The successful completion by Renaissance Africa Energy Company (an investee company)'s acquisition of Shell's Nigeria onshore and shallow water upstream business establishes a foundation for Aradel's long-term sustainability and future growth potential. This acquisition is more than an investment - it is a bold step toward securing Nigeria's energy future, driving economic prosperity, and reinforcing the critical role of indigenous participation in the sector. Aradel continues to lead with excellence, innovation, and our enduring commitment to sustainable development.

Overall, Aradel remains well-aligned to sustain momentum and achieve long-term value creation for its stakeholders.

CHIEF EXECUTIVE OFFICER'S STATEMENT CONT'D.

Business Segment Performance

Upstream Oil Production

Through asset optimisation, drilling initiatives, and the commissioning of new wells, we significantly enhanced our production capacity, reinforcing our position as a leading energy producer. The commencement of production from the Omerelu field in 2024 further diversified our supply sources, reducing concentration risk and strengthening operational resilience. These efforts contributed to a 41.2% increase in daily crude oil production, from 9,737 barrels per day in 2023 to 13,751 barrels per day in 2024.

To sustain this momentum, we expanded our crude evacuation capacity, ensuring seamless exports despite industry-wide disruptions. Additionally, the acquisition of the Olo and Olo West fields marked a pivotal step in strengthening our long-term reserves, securing a more sustainable resource base for the future. Complementing these initiatives, we broadened our network of partnerships to accelerate asset development, driving long-term growth, enhancing value creation, and reinforcing our leadership in Nigeria's evolving energy landscape.

Gas Business Growth

As the energy landscape continues to evolve, natural gas remains central to our growth strategy and the broader transition to cleaner energy. In 2024, gas sales contributed 5.0% to total revenue, maintaining steady growth and underscoring its increasing role in our substantially broader portfolio. We sustained strong domestic and export sales, reinforcing our position in the evolving energy market.

Strategic investments in processing capacity and infrastructure upgrades have bolstered our ability to enhance operational efficiency and increase output, setting the stage for higher production in 2025. Our expansion plans are closely aligned with the Decade of Gas initiative, demonstrating our commitment to positioning gas as a key transition fuel for a sustainable and cleaner energy future.

Refinery Expansion and Performance

Building on our commitment to refining excellence, we delivered consistent refining output while enhancing operational efficiency. Our total refinery capacity utilisation increased to 48.0% up from 42.0% in the previous year. Our Refinery processed over 264 million litres of refined products, and with ongoing optimisation efforts, we are targeting output to exceed 350 million litres in 2025.

As part of our strategic drive for refinery optimisation, expanding our feedstock supply to include third-party crude oil is a top priority. We are actively addressing this initiative to enhance our flexibility and support the resilience of our supply chain. This diversification will ensure a more consistent and reliable flow of crude oil, maximise refining efficiency, and enable us to respond effectively to market dynamics.

A key milestone in our expansion strategy is the progress of our Premium Motor Spirit (PMS) train. Once fully operational, the facility is expected to increase our refining capacity by 2025, reinforcing our role as a player in Nigeria's downstream sector while supporting domestic fuel availability and reducing reliance on imports.

Our strategic digital transformation initiatives have driven significant operational efficiencies across our refining value chain. By deploying real-time monitoring systems and integrated digital platforms, we streamlined processes, enhanced quality assurance, and maximised throughput efficiency. These innovations elevated our performance in the refining sector and also minimised operational variability, ensuring greater consistency and reliability.

More importantly, our digital investments align seamlessly with our core strategic priorities enhancing sustainability through resource efficiency, fortifying our resilience against market fluctuations, and delivering measurable value to shareholders through improved margins and optimised asset utilisation. This transformation is not just about technology; it's about redefining operational excellence and positioning Aradel at the forefront of a smarter, more efficient energy future.

Strategic Developments

Aradel's successful listing on the Main Board of the Nigerian Exchange (NGX) marks a monumental milestone in our corporate journey, substantially elevating our market visibility and enhancing stock liquidity. This strategic move broadens our access to capital in addition to strengthening our position within the competitive landscape of the Nigerian financial market. Through this listing, we are reinforcing investor confidence in our business model and strategic vision, positioning ourselves for sustained long-term value creation. Furthermore, this achievement fosters greater participation in the energy sector, from a diverse range of stakeholders, in line with the vision of the founders of this Company.

Financial Performance

Our financial performance in 2024 reflects our ability to execute effectively, optimise operations, and drive sustained growth across all business segments. We achieved a remarkable 162.8% increase in revenue, reaching ₦581.2 billion (USD 392.8 million), underscored by higher crude oil production, increased refinery output, and gas commercialisation.

Profit After Tax grew by 382.1% to ₦259.1 billion (USD 175.1 million), highlighting our ability to optimise costs and enhance efficiencies. This strong performance translated into a significant improvement in Earnings Per Share (EPS), which rose to ₦59.4 (USD 0.04).

Our balance sheet also grew strongly, with total assets expanding to ₦1.74 trillion (USD 1.1 billion), reflecting a solid capital structure and a robust financial position. On the back of this performance, our dividend policy, and in recognition of our shareholders' continued

support, we have proposed a final dividend of ₦22.0 per share, which will then translate into a full year dividend of ₦30.0 per share, representing a 200.0% increase in dividend per share compared to the previous year.

Sustainability and Corporate Social Responsibility

We expanded our carbon emissions monitoring framework, setting ambitious targets for long-term reduction and environmental stewardship. Our dedication to shared prosperity is seen with our establishment of the MURALI Host Community Trust Fund, fostering stronger stakeholder inclusion and long-lasting socio-economic impact. Additionally, we launched the Aradel Graduate Trainee Programme in 2023 which was a strategic initiative designed to cultivate a diverse talent pipeline, empower the next generation of industry leaders, and drive innovation in the evolving energy landscape. In 2024, we celebrated the graduation of our first group of graduate trainees. After spending a year with us, all 25 trainees are still with the Company and fully engaged, which is a healthy sign that our initiatives are positively impacting the organisation.

Governance and Risk Management

Showcasing steadfast dedication to excellence in corporate governance, we implemented a comprehensive Board evaluation process that strengthened oversight and strategic decision-making. Regulatory compliance was further enhanced through structured audit processes, reinforcing accountability and operational integrity. In parallel, we advanced procurement governance and financial controls, ensuring greater transparency, cost efficiency, and value creation. To safeguard long-term resilience, we also expanded our Risk Mitigation Framework, proactively addressing critical challenges across the supply chain, security landscape, and market volatility, positioning us for sustainable growth in a dynamic operating environment.

Outlook for 2025 and Beyond

Building on our strong momentum, Aradel is poised for an era of groundbreaking growth underpinned by strategic expansion, innovation, and sustainability. As we navigate the evolving energy landscape, our focus remains on scaling operations, optimising efficiencies, and reinforcing our leadership in Nigeria's energy sector.

A key priority for 2025 is increasing crude oil production, with a target of exceeding 15,000 barrels per day. This growth will be driven by continued asset optimisation, drilling programs, and investments in upstream infrastructure. In parallel, we are accelerating gas production, with a goal of 50mmscf of gas per day and commercialisation, aligning with Nigeria's energy transition strategy and positioning natural gas as a cornerstone of our long-term portfolio.

To further enhance value creation, we are ramping up refining capacity, aiming for 60.0% utilisation to unlock new revenue streams and strengthen our supply chain

CHIEF EXECUTIVE OFFICER'S STATEMENT CONT'D.

resilience. Additionally, we are making progress in renewable energy, ensuring long-term sustainability and diversifying our energy mix to meet the demands of a rapidly changing market.

A critical component of our long-term vision is a planned further integration down the gas value chain, the details of which we will share once it has been fully defined. Our planned gas commercialisation projects will unlock new revenue streams, enhance industry resilience, and contribute to Nigeria's industrial growth. By leveraging our expertise and infrastructure, we aim to create a more integrated and diversified energy portfolio.

At the heart of our strategy is our focus on enhancing shareholder returns and shared prosperity across our broader stakeholder universe. Through value-driven growth initiatives, increased dividend payouts, and active capital market engagements, we remain

dedicated to elevating shareholder value and reinforcing investor confidence.

By strengthening governance structures, enhancing transparency, and proactively mitigating risks, we are positioning Aradel for continued industry leadership and long-term resilience.

Aradel is poised to drive sustainable growth, maximise stakeholder value, and decisively shape the future of Nigeria's energy sector with our clear vision and solid foundation.

Closing Remarks

As we look towards 2025 and beyond, Aradel Holdings Plc remains committed to delivering long-term value. With a strong financial foundation, we remain well-positioned to pursue further growth, enhance shareholder returns, and contribute meaningfully to the energy sector's evolution. I extend my deepest

appreciation to the Aradel Board of Directors, our employees, investors, partners, and host communities for their unwavering support.

Together, we will continue sustaining momentum and shaping the future of energy.



Adegbite Falade
Chief Executive Officer/Managing Director
March 2025



CHIEF FINANCIAL OFFICER'S REPORT



“Sustaining Momentum through Strategic Execution and Financial Discipline”

The 2024 financial year stands as a testament to Aradel's resilience, adaptability, and strategic foresight, as we sustained the momentum built in prior years to deliver outstanding financial and operational results. The Company recorded a 162.8% increase in revenue, reaching ₦581.2 billion (USD 392.8million), driven by robust performance across all segments which are export crude, gas, and refined products, and it was underpinned by operational excellence, strategic capital deployment, strong financial stewardship and positive foreign exchange translation effect.

At the heart of our growth story in 2024 was a significant increase in crude oil production and export volumes, enhanced by the reliability of our evacuation infrastructure and proactive well interventions. Export crude oil revenue surged by 244.6%, reflecting increased production, higher sales and favourable exchange rate dynamics. Gas and refined products revenues also posted strong growth, rising by 175.9% and 74.9% respectively, demonstrating the strength of our diversified revenue base.

Our approach to cost management continues to focus not merely on cost reduction, but on cost effectiveness, extracting more value per naira spent. Through vendor negotiations, process optimisation, and technology integration, we kept operational costs within targets while supporting expansionary activity. We will deepen this strategy in 2025 by embedding sustainability-driven efficiencies (e.g., energy optimisation, waste reduction) into our operations.

Capital Allocation and Cash Flow Resilience

2024 was also a year of significant capital investment, with funds strategically allocated to projects critical to long-term value creation, including the Omerelu, Olo, and Ogebe Field developments. Despite heightened activity, our net cash position remained strong, exceeding ₦325.80billion (USD 211.6million), affirming our robust liquidity framework and prudent financial management. Our ability to fund capital projects through a blend of internal cash flow and strategic financing ensures continuity and operational independence in a dynamic economic environment.

Dividend

The Company continues to uphold its dividend commitment to shareholders, maintaining a balance between returns and reinvestment. In line with our dividend policy of 20.0% of operating cash flow or 50.0% of profit after tax, we sustained strong payouts while ensuring capital availability for future growth. In 2024, we declared an interim dividend of ₦8 per share, and a final dividend of ₦22 per share, totalling ₦30 per share for the year. This reflects dedication to rewarding shareholder trust and delivering solid returns to Shareholders' capital. Our earnings per share increased by 388.9% to ₦59.35 (2023: ₦12.14)

Strategic Milestones and New Frontiers

A pivotal moment in 2024 was our successful listing by introduction on the main board of the Nigerian Exchange (NGX). This milestone enhances our corporate visibility, investor confidence, and positions Aradel for deeper market engagement. The process was executed smoothly, driven by diligent planning, effective governance, and a proactive approach to compliance and regulatory risk.

We also made significant headway in expanding our asset base and production capabilities. While Omerelu's contribution to 2024 revenues was modest due to its ongoing extended well tests, we expect increased output and earnings from the field in 2025.

Similarly, the groundwork laid for Olo Field operations is projected to enhance our product and revenue mix in future years.

Our efforts to optimise non-operated assets, renegotiate gas contracts for better pricing, and explore strategic third-party evacuation services albeit with limited immediate financial impact position us to extract value across our portfolio. In line with this, we are pleased to highlight that in March 2025, we successfully completed the acquisition of Shell Petroleum Development Company of Nigeria (SPDC)'s onshore assets through Renaissance Africa Energy Company Limited (Renaissance). Renaissance is a consortium consisting of Aradel Holdings Plc (33.3% total equity: 12.5% direct, 20.8% via ND Western), ND Western Limited, FIRST Exploration and Petroleum Development Company Limited, the Waltersmith Group, and Petrolin Group. This transformational acquisition significantly expands our resource base, with contributions expected to reflect in our H1 2025 balance sheet.

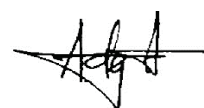
Outlook for 2025: Accelerating Value Delivery

Looking ahead, our focus in 2025 will be on deepening returns from existing assets, unlocking value across the chain, and enhancing capital efficiency. We will continue to maintain a robust balance sheet, supported by a low leverage financing structure. This conservative approach to debt ensures we remain financially agile, with limited exposure to interest rate volatility and debt servicing pressures. The planned commencement of PMS production in the fourth quarter of 2025 represents a strategic evolution of our downstream business and is expected to support improved price realisation, diversified income streams, and margin expansion despite anticipated market and logistical headwinds.

While global economic uncertainties and regulatory complexities remain, we have plans in place, as always, to mitigate potential impacts and ensure continued resilience. We have extended hedging arrangements through H1 2025, reinforced our compliance frameworks, and are actively transitioning to meet emerging ESG disclosure standards (including IFRS S1 and S2) ahead of the 2028 mandatory compliance date, with the onboarding of ESG leadership well underway.

Conclusion

Aradel remains steadfast in its pursuit of excellence, anchored on the principles of resilience, robustness, and redundancy our 3R strategy. As we move into 2025, we are focused on accelerating performance while delivering sustainable, shared value to shareholders and all stakeholders. Our path is clear, our momentum is strong, and our commitment unwavering.



Adegbola Adesina
Chief Financial Officer/Finance Director
March 2025

HOW WE MANAGE RISK

Effective risk management is critical to sustaining operational success, financial stability, and long-term growth. Our approach to risk management is structured, proactive, and aligned with industry best practices, ensuring that we identify, assess, mitigate, and monitor risks across all business functions. As a responsible business, we have prioritised enterprise risk management in the implementation of the strategic focus of 2024.

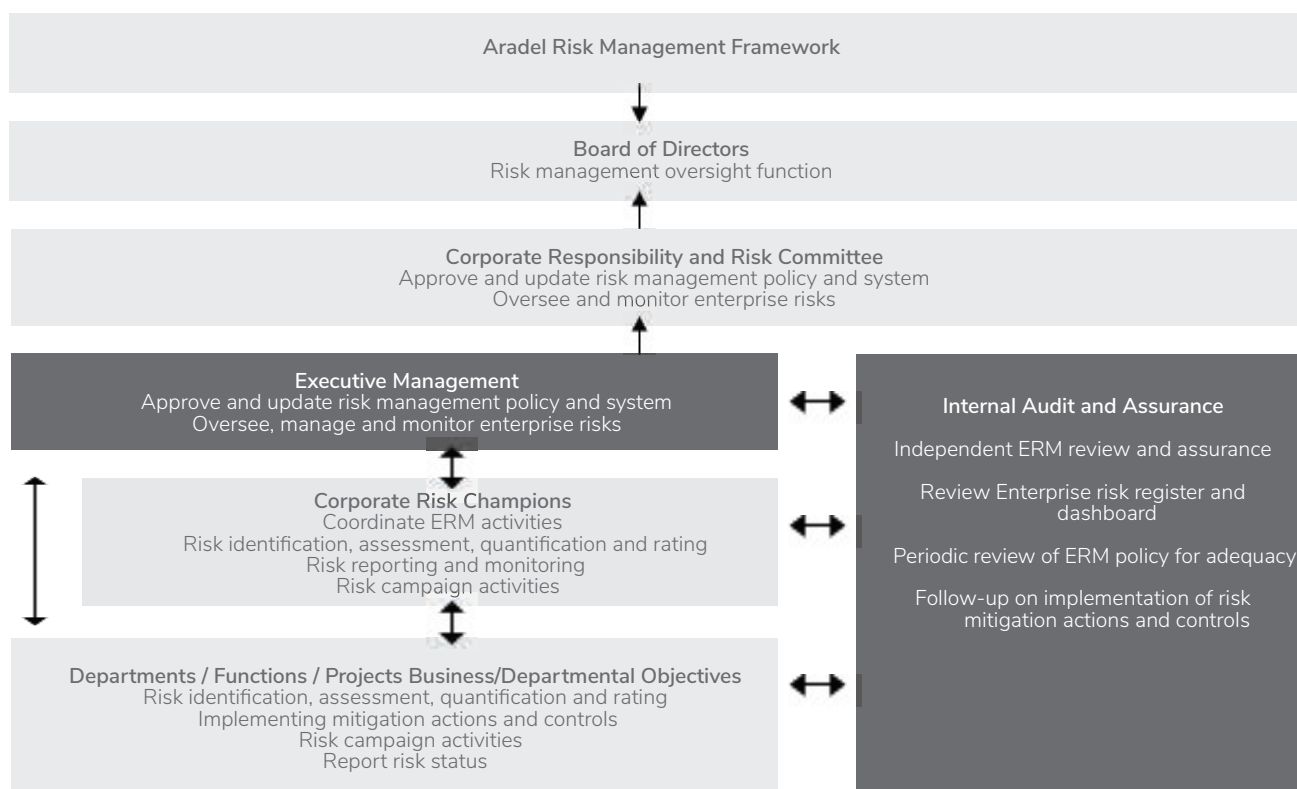
The Aradel Enterprise Resource Management (ERM) system is underpinned by a robust systematic and disciplined approach to providing clear responsibility and accountability structures for risk management. Through our internal control systems, policies and procedures, ongoing monitoring, and timely reporting, we have continued to proactively

identify, assess, and respond to risk across all business functions in a concerted manner.

Our risk framework

Aradel's risk culture adopted the ISO 31000 – an international standard that provides principles and guidelines for risk management. It outlines a comprehensive top-down/bottom-up approach to identifying, analysing, evaluating, treating, monitoring and communicating risks across an organisation, as well as the Committee of Sponsoring Organisations of the Treadway Commission (COSO) Enterprise Risk Management (ERM) guidelines.

Figure 1: Aradel Risk Management Framework



Our Risk Management Approach

Our approach is guided by industry best practices and aligns with regulatory requirements and international risk management standards such as ISO 31000 and COSO ERM. We foster a risk-aware culture, ensuring that all employees understand their role in risk management and are empowered to proactively identify, assess, and mitigate risks within their areas of responsibility.

We maintain an active and dynamic database of risk events, which we continuously track and report on. This enables us to anticipate potential challenges and strengthen our response strategies. Our strategy ensures business resilience, regulatory compliance, and sustainable growth while safeguarding our stakeholders' interests by integrating risk management into our strategic planning and day-to-day operations to drive innovation and maintain a competitive edge in an ever-evolving business landscape.

Aradel's Board of Directors (The Board) maintains a strong oversight function on risk management. The Board delegates its oversight function through the Corporate Responsibility and Risk Management Committee (CRRMC). 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 risk.

Our Executive Management holds the overall responsibility for managing the day-to-day risks of Aradel as well as across all its subsidiaries. The Managing Director steers a yearly risk workshop to assess the risk outlook for the immediate future and the year. The workshop houses all tactical and strategic management teams, who are responsible for managing risk within their processes. To strengthen our risk culture, all risk owners continuously perform risk assessments of risks within their purview and other interrelated risks and report every quarter. 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

Our risk categories provide a structured approach to identifying, assessing, and mitigating potential threats that could impact our organisation. These categories encompass various aspects of risk, ensuring a comprehensive risk management framework that supports informed decision-making and resilience. The Company's ERM Framework identified six categories – the 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.

Table 5: Our Top 10 Risks in 2024

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	Stable	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 issue	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 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 non-compliance 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

How we are Responding to the Changing Risk Environment

The risk landscape is evolving rapidly due to economic fluctuations, technological advancements, regulatory changes, and geopolitical uncertainties. In response, our organisation is actively enhancing its risk management strategies to ensure resilience, adaptability, and sustainable growth. In 2024, Aradel's performance continued to improve despite the difficult macroeconomic climate because of its concerted efforts to prioritise risk at every level of the Company. The organisation harnessed the opportunities from more stable refinery operations, the alternative crude evacuation system, and monitoring of the Trans-Niger Pipeline, to achieve notable outcomes. The Company successfully listed on the Main Board of the Nigerian Exchange.

Despite increasing regulatory requirements, foreign exchange fluctuation, high inflation environment, and more funding constraints amongst others, Aradel Holdings Plc continues to run its activities sustainably and retain its commitment to stakeholders' value.

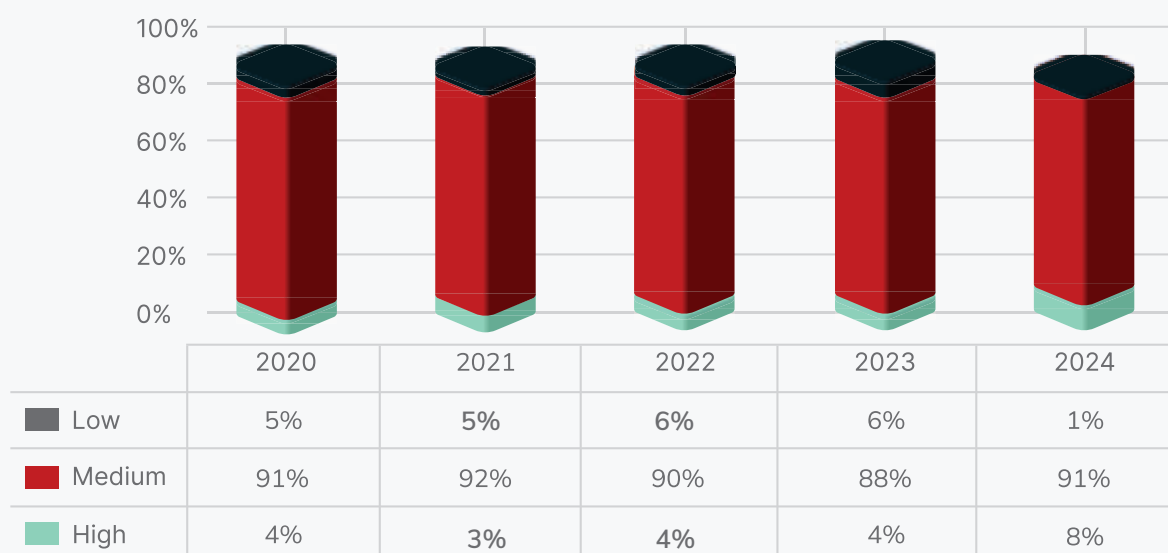
New Initiatives in Managing Risks in 2024

As a resilient organisation, Aradel adopts best practices to proactively manage its enterprise risk profile. Digital transformation was reinforced as part of the major endeavour to increase corporate efficiency and dependability. Aradel emphasised the creation of a robust and flexible supply chain by diversifying suppliers, utilising technology for efficient tracking, and having backup plans in place.

Our compliance management system remains strong in response to the changing regulatory environment, with the Company staying abreast of new rules and putting in place efficient compliance reporting and monitoring systems. We ensure strict adherence to data protection laws, including the Nigeria Data Protection Act (NDPA) and the Nigeria Data Protection Regulation (NDPR). We have policies in place to protect private data and lessen the likelihood of data breaches. To effectively identify, mitigate, and monitor risks, we conducted risk-based strategy sessions, facilitated periodic risk awareness campaigns, and continued our yearly risk workshop. For efficient tracking and monitoring of important risks at all organisational levels, we integrated risk management procedures with transparent performance metrics.

HOW WE MANAGE RISK CONT'D.

Figure 2: Aradel Historical Residual Risk



OPERATIONAL REVIEW

1. Overall Business Performance

In 2024, we recorded an impressive production performance: the Company attained an unprecedented peak of 18,367bbls/day, and an average rate of 13,751bbls/day. This represents a 41.2% increase in crude oil production compared to the prior year. Gas production also saw a notable improvement, with an average output of 32.4 mmscf/day, an increase of 22.3% over the previous year (26.5 mmscf/day).

This performance was underpinned by:

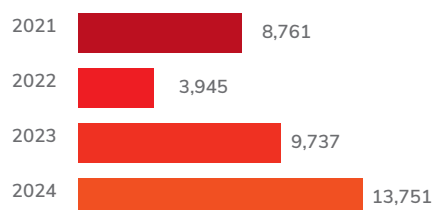
- Significant improvement in, and an expansion of, the Alternative Crude Evacuation (ACE) operations
- Production of the Omerelu field, with oil production averaging 811bbls/day (over a 360 day period) and oil rate ramp up to 1,400 barrels per day (over actual production days of 210 days).
- Successful completion of Phase 1 Turnkey Drilling: The Company completed 2 additional wells (Wells 14 and 15 (3 strings), adding 6,950bbls/day and 7.6mmscf/day in associated gas at the Ogbele Field. The enhancement of our ACE operations significantly improved our evacuation channels, ensuring that our upstream business continued to operate at optimum production levels with minimal losses (2024: 1% vs 2023: 3%). These improvements also created opportunities for third-party injections into the system, with crude handling agreements already in place with several independent operators.

The ACE operation achieved a milestone of 1 million LTI-free man-hours in September 2024, and to date, over 2.5 million barrels (71% of crude export volumes) have been transported via the ACE route.

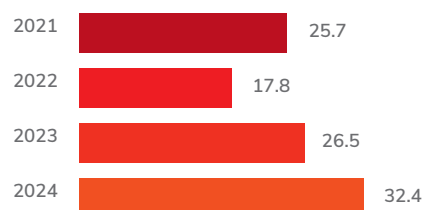
Refinery production performance decreased by 0.5% in 2024 to 264.9 million litres, compared to 267.8 million litres in 2023, mainly due to a scheduled three-month tank recertification and the overall turnaround maintenance. After completion of the maintenance activities, the refinery achieved significant improvement in operational performance towards the end of the year capacity utilisation exceeded 40% in Q4, 2024. Refined product sales volume also saw a significant increase of 25% in 2024, totaling 240.5 million litres, up from 191 million litres in 2023.

The business also accomplished significant milestones in reserve and resource additions

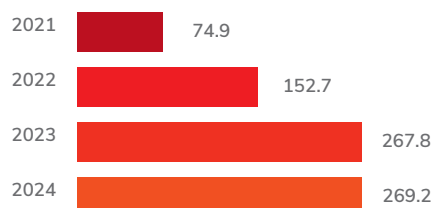
during the year. The Phase -2 drilling campaign commenced in Q4, 2024, and the result of the first exploratory/appraisal well in the sequence indicated hydrocarbon presence in the deeper horizons of the Ogbele Field.



Average Annual Crude Oil Production (bbls/d)
Yearly Production Performance - 2021 to 2024



Average Annual Gas Production (mmscf/d)
Yearly Gas Production Performance - 2021 to 2024



Average Annual Refined Products (mmtrs)
Yearly Refined Products Performance - 2021 to 2024

Asset	Equity %	2024 Oil (kbbl/d)	2023 Oil (kbbl/d)
Ogbele	100.0	12.95	9.7
*Omerelu	100.0	0.80	-
OML 34	18.8	2.70	2.3
Total		16.45	12.0

Average Annual Crude Oil Production (kbbl/d)

Asset	Equity %	2024 Gas (mmscf/d)	2023 Gas (mmscf/d)
Ogbele	100.0	32.4	26.5
OML 34	18.8	45.0	49.6
Total		77.4	76.1

Average Annual Gas Production (mmscf/d)

Asset	Equity %	2024 Total (kboe/d)	2023 Total (kboe/d)
Ogbele	100.0	18.7	14.4
*Omerelu	100.0	0.8	-
OML 34	18.8	10.7	11.1
Total		30.2	25.4

Average Annual Total Production (kboe/d)

*Average annual rate over 360 days.
Production commenced in May 31, 2024.

OPERATIONAL REVIEW CONT'D.

1.1. HSE Performance

The Company recorded a fire incident at the gas plant in the first quarter of the year, the swift response of the fire department and the resolve of the operations and HSE team not only put out the fire but stepped up HSE awareness and consciousness during the year.

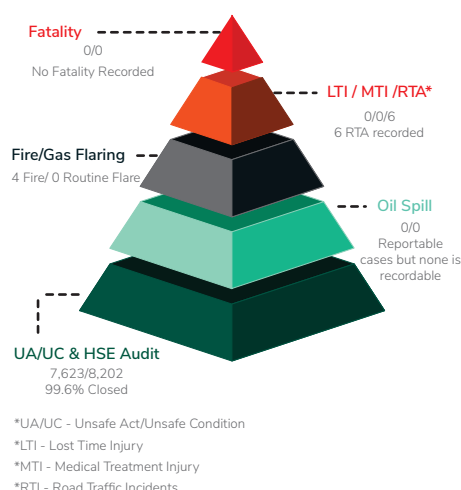


Figure 5: 2024 HSE Performance

The organisation achieved 4.6 million incident-free manhours during the year. We continued the GHG and Emission accounting during the year and completed the Environmental Compliance Monitoring exercises.

We were also recertified on ISO-14001 2015 and completed stage 1 of the ISO 9001-2015 certification process.

In addition, we launched Aradel company-wide life-saving Golden Rules. The Five core rules are

- No work without authorisation
- Work safe
- Act responsibly
- Drive defensively
- Live healthy

These rules were thoughtfully developed to promote a safer, healthier work environment and reflect our continued commitment to Health, Safety, and Environmental (HSE) excellence. They provide clear, actionable standards and best practices designed to safeguard the well-being of every individual across our operations.

2. Review of Our Business Units

2.1. Crude Oil Business

Operations

- Total production for the year of 5.02mmbbls and 12.34bcf for crude oil and gas re

spectively. The Company lifted 3.07mmbbls of crude oil in 2024.

- 13.7kbb/d of crude oil was produced with 30% used as net refinery feedstock.
- Acquisition of the Olo and Olo West fields from Total/NNPC during 2024. We plan to re-enter these fields and bring them online by the third quarter of 2025.

- Aradel's share of the producing Fields at Utorogu, Ughelli East and Ughelli West, under the OML 34 (ND Western Limited) generated over 13.65mmscf/d of gas and 1.81kbb/d of oil and condensate (Aradel's Share) during the year.

A major accomplishment in 2024 was the successful drilling and completion of two wells and the start of the Phase-2 drilling campaign. 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 and expand evacuation via the Alternative Crude Evacuation (ACE) route. Following the receipt of regulatory approvals, we are in the process of installing a dedicated export system, that includes a short, 4km pipeline, which is expected to be completed by the second quarter of 2025. The year 2025 will also see the field development of the Omerelu field and the re-entry of the Olo field, with the fourth quarter of 2025 projected for the on-stream date for the Olo field.

Challenges	Measures taken to Address the Challenge
Operating Environment: Community unrest, insecurity issues, regulatory bottlenecks, among others	The complete implementation of our fundamental value of adaptability.
Well Performance: Production decline in some wells resulting from water encroachment	Application and adoption of reservoir management techniques
Execution Capacity: Competence and Capacity of vendors and contractors to execute projects	Careful selection of vendors and applying rigorous screen criteria
Resourcing the Plan: Critical Manpower at the right competence level to deliver and meet set goals	Recruitment of highly experienced and competent resource persons to fill critical roles

2.2. Gas Business

Operations

- We recorded gas production volumes of 12.3bcf; 27% higher than 2023 (9.7bcf). This was due to contribution from the new gas strings (Ogb-12 L/S) in Ogbele and associated gas production at Omerelu Field unlocking additional natural gas reserves for the Company.
- 92.9% volumes of total gas production were sold under the supply contract to Shell Petroleum Development Company ("SPDC") and Power Gas Global Investments Nigeria Limited ("PGINL"), while 4.75% was technically flared (larger percentage at Omerelu given the Extended Well Testing Process) and 2.3% was used as fuel gas for the facilities.

OPERATIONAL REVIEW CONT'D.

2. Review of Our Business Units

2.2. Gas Business cont'd.

Challenges	Measures taken to Address the Challenge
The compression system posed a major challenge during the year. Owing to the increase in the volume of associated gas (AG), the compression system capacity could not cope with the volume. This resulted in frequent trips and system upsets resulting in high flare volumes. The compression system ran without backup.	A condensate stabilisation system is planned for 2025 to enhance the processing capacity of the gas plant and decouple the gas system from the upstream crude oil processing system.
Delays in installation and commissioning of the purchased 5mmscf/d booster compressor for the low-pressure AG gas.	An associated gas solution has kicked off for Omerelu to terminate flaring of associated gas and is projected to be in place by the third quarter of 2025. In addition, the process for the purchase of a brand new 20mmscf/d compressor for the high-pressure system is under-way.
	Installation and commissioning are expected by the third quarter of 2025.

2.3. Refinery

Operations

- Refined product volumes decreased by 1.1% to 264.9 million litres in 2024 compared to 267.8 million litres in 2023, the decrease mainly due to a scheduled tank recertification and Turn Around Maintenance (TAM) exercise.
- Subsequent to this rehabilitation, the refinery delivered about 40.0% capacity utilisation in Q4, 2024 and underscores further upside potential and additional opportunities to continue to optimise the refinery business.
- Preliminary works to bring onstream the Premium Motor Spirit (PMS) train commenced in 2024, and commissioning is planned for Q4 2025.
- The power plant upgrade, road repairs and expansion are key deliverables for 2025.

Challenges	Measures taken to Address the Challenge
The deteriorating state and condition of the road network linking the Refinery for product evacuation has been a major challenge.	Rehabilitation works are ongoing and, the Company is in talks with relevant regulatory stakeholders on sustainable intervention strategies, giving due consideration to the macro-economic impact and the benefits of collaboration.

3.2. Reserves and Resources

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

Table 2: Current Reserves Estimates Based on the Most Recent Competent Persons Report as at 31 December 2024

Aradel Holdings 2P Reserves 1 January 2025

	Equity %	mmbbl	bscf	mmboe
Ogbele	100.0	19.8	77.8	33.2
Omerelu	100.0	1.7	3.5	2.3
OML 34	18.8	30.8	286.3	81.3
Total		52.3	367.6	116.8

Aradel Holdings 2C Contingent Resource 1 January 2025

	Equity %	mmbbl	bscf	mmboe
Ogbele	100.0	7.9	163.6	36.1
Omerelu	100.0	4.3	57.5	14.2
OML 34	18.0	24.8	120.4	45.5
Abara*	6	0.1	7.5	1.4
Oma*	6	0.3	0.5	0.4
Total		37.5	349.5	97.7

*Aradel's stake in OPL 227 (Abara & Oma) will increase to 51% when regulatory approval is received. The numbers shown reflect the current 6% stakes.

OPERATIONAL REVIEW CONT'D.

Table 7: Our Value Creation Process

	2024 Focus	Key Outcomes	2025 Focus
Resource Development	Prospect maturation Development of the Omerelu field Inorganic growth through the acquisition of assets and strategic partnerships Refinery operations optimisation and improvement in capacity utilisation	20 new prospects identified from the Prospect Maturation study holding 241mmboe recoverable hydrocarbon resource Well Re-Entry in, and Oil Production from Omerelu Secured Ministerial Consent for the Olo and Olo West Field Acquisitions Acquisition of direct and indirect shares in Shell Onshore business via Renaissance Africa Energy Limited Improved capacity utilisation and plant efficiencies	Prospect Maturation - Acquired Asset, Olo and Olo West Development of Acquired Asset - Olo Re-Entry Project Omerelu full Field development Development concept and work programme for OPL 227 Hub development study Exploration and Appraisal Drilling Campaign Execution of Phase 2 turnkey drilling for development wells Well intervention (Rig and Rigless) to unlock potential
Operational Excellence	Achieve Goal Zero Operational Excellence Awareness and culture Embedment Competence and Capacity Development of Operational Staff Members	Operational Excellence (OE): OE sprints on critical elements. ISO 14001:2015 Re-Certification Ramp up of ACE operations and achievement of 1 million LTI Free manhours Implementation of MOC Training and First Line Barrier Management (FLBM) Competence Development Scheme and Training for Experienced Engineers and Technicians Implementations of Key Policies (SOPs, PTW etc.) GHG and Emission Accounting Instituted	Assure and embed process safety principles and elements across all business units and operational areas Loss of Primary Containment Rate (LOPCR) Operational Excellence: Implementation of the OE Blades Achieve ISO 9001-2015 Certification Achieve ISO 45001-2018 Certification Full implementation of Asset Integrity Management System (AIMS)
Innovation	Application of technology to manage barrier systems Full implementation of digital transformation initiatives	Installed surface sand catchers to manage wells with sand production issues Execution of our data transformation and digitisation campaign that has seen the emergence of business platforms for integration and planning Engaged a consultant to develop a framework and technology platform for the following: HAS, EAS, IAP and SAP Integration - (SAP H4 HANA deployment)	Embed WRFM Principles for Best-in-Class Asset Move assets to Tier 3/4 WRFM Rating from Tier 1/2 Deploy and Implement Digital Oil Field application Application of technology to manage wells barrier systems Technology applications for produced water management and downhole water shut off strategies



MANAGING

DOING BUSINESS RESPONSIBLY



CHIEF EXECUTIVE OFFICER'S ADDRESS ON SUSTAINABILITY

28

ECONOMIC VIABILITY

30

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CHIEF EXECUTIVE OFFICER'S ADDRESS ON SUSTAINABILITY

Dear Valued Stakeholders,

As we reflect on the past year and chart the course ahead, I am pleased to share Aradel Holdings' unwavering commitment to sustainability - a core principle that shapes our strategic direction and operational philosophy. In a rapidly evolving energy sector, sustainability is no longer just a corporate responsibility; it is a business imperative. In 2024, we sustained strong momentum, driven by our relentless desire to integrate sustainable practices into every aspect of our operations to drive innovative, responsible, and lasting success for our business, while advancing Environmental, Social, and Governance (ESG) leadership.

In 2024, we made steady strides in our sustainability journey, achieving milestones that underscore our commitment to environmental stewardship and responsible energy development. We successfully launched several innovative initiatives that enhanced our digital transformation, enabling us to streamline operations and improve overall efficiency across our business units. Our investment in advanced technologies helped us optimise resource management and minimise waste, resulting in a more sustainable operational model.

We continued to engage in meaningful partnerships with local organisations to promote environmental education and community engagement, leading to volunteer programmes that involved over 500 community stakeholders in conservation efforts. Some of these are:

1. Employability Training Programme for Host Communities

Aradel launched a vocational training initiative for 120 youths across six host communities in Rivers State (PML 14). The programme focused on practical skills such as Crane Operations, Industrial Welding, Process Instrumentation, and Wellhead Maintenance, directly aligning with community needs identified through assessments. This initiative aims to foster economic resilience and reduce environmental strain by providing sustainable livelihoods linked to industrial sectors.

2. Environmental Stewardship and Partnerships

- **Gas Flaring Reduction:** Aradel maintained its leadership in eliminating routine gas flaring at its Ogbale facility, a practice phased out since 2012 and recognised by the World Bank's Global Gas Flaring Reduction Partnership.
- **LPG Production Plans:** We advanced plans to produce liquefied petroleum gas (LPG) by focusing on infrastructure expansion, and strategic partnerships. This will also result in offering cleaner cooking alternatives to reduce deforestation and indoor air pollution in local communities. Here are some key milestones:
 - **Infrastructure and Strategic Growth:** Aradel expanded its refinery and gas production capabilities, alongside strategic acquisitions like Chappal Energies and marginal fields, to support future LPG integration and diversified energy production.
 - **Sustainability and Clean Energy Transition:** Emphasising LPG in its sustainability strategy, Aradel aligns with Nigeria's energy transition goals and plans to commence production to reduce reliance on biomass and fossil fuels.
- **MURALI Host Communities Development Trust:** Established under the Petroleum Industry Act (PIA), this trust facilitates community-driven projects, including environmental education and infrastructure development, funded by a percentage of Aradel's annual profits.

3. Collaborative Conservation Efforts

Aradel prioritises strategic partnerships with local organisations and communities to foster a deeper understanding of environmental education. For instance, in our Omerelu Field operations, we actively engaged residents through comprehensive community consultations. These discussions were designed to align energy project initiatives with the region's ecological preservation goals as well as with the specific needs and concerns of the local populace. By integrating local knowledge and priorities, Aradel aimed to promote sustainable energy solutions.

Our proactive approach to sustainability is exemplified by innovative initiatives that extend beyond mere compliance and set new standards within the industry. Examples include:

- **Resource Conservation Procedure,** which mandates waste minimisation and resource optimisation across operations via closed-loop systems (e.g., recycling 90.0% of drilling fluids).
- **Carbon emissions 40.0% below industry averages** through carbon capture adoption and renewable energy investments (solar/wind).

Core Sustainability Philosophy

At Aradel, sustainability is a daily test of our commitment, woven into every decision and action, ensuring we consistently meet the highest standards of responsibility and innovation. We steadfastly adhere to three core principles: the creation, realisation, and preservation of value. These guiding tenets direct our pursuit of commercial success and also ensure that we leave a beneficial impact on both the environment and society. We are committed to transforming resource management through innovative energy solutions that drive economic growth while concurrently reducing our ecological footprint. Central to our approach is a comprehensive vision in which profitability and social responsibility are inextricably linked. Our dedication encompasses the establishment of new benchmarks in sustainability, merging environmental stewardship with community involvement at every opportunity. By embracing sustainability as a fundamental component of our business strategy, we aim to continue to achieve significant financial success and to cultivate a future characterised by equitable prosperity and a thriving planet.

Governance and Strategic Framework

To reinforce our sustainability ambitions, we took significant strides to strengthen our governance structure, ensuring that Environmental, Social, and Governance (ESG) considerations are deeply embedded within our corporate decision-making processes. The establishment of our subsidiary boards have led to a structure that allows for specialised oversight, which is crucial for implementing sustainability initiatives. For instance, the Board of Aradel Energy Limited oversees upstream activities, aligning them with the 'Zero Routine Flaring by 2030' initiative. The benefit can also be seen with resource optimisation breakthroughs.

Subsidiary-level governance enabled customised sustainability KPIs, with the Refinery achieving 22.0% energy intensity reduction through AI-driven process optimisation.

Our unwavering commitment to continuous improvement is exemplified by our adherence to the ISO 14001:2015 certification, which reflects our dedication to maintaining high standards in operational excellence, and our compliance with the ISO 9001:2015 certification processes, ensuring we meet and exceed industry benchmarks. In 2024, we enhanced our framework by:

- **Organising quarterly community forums,** providing a platform for open dialogue between the Company and its stakeholders. These forums allow community members to voice their concerns, ask questions, and stay informed about ongoing projects. We publish thorough Environmental and Social Impact Assessments (ESIAs) that examine the potential impact of its activities on the environment and local communities. These assessments are designed to address stakeholder concerns proactively and ensure transparency in the Company's operations, fostering trust and collaboration with the communities it serves.
- **Collaborating with Sustainability Experts:** We continued our collaboration with leading sustainability experts to refine and tailor our strategies effectively. This partnership allows us to adopt innovative practices and align our objectives with global sustainability benchmarks, ensuring our initiatives are both impactful and relevant.
- **Implementing transparency measures** to improve sustainability reporting: We introduced comprehensive transparency measures aimed at improving our sustainability reporting. These measures include regular disclosures of sustainability metrics, engaging

CHIEF EXECUTIVE OFFICER'S ADDRESS ON SUSTAINABILITY CONT'D.

stakeholder forums, and insightful sustainability sections in our annual reports that offer a clear overview of our progress and future objectives. This commitment to transparency builds trust and accountability with our stakeholders while promoting feedback for ongoing improvement.

Key Achievements and Milestones

- **Elimination of Routine Gas Flaring:** Based on our remarkable progress since 2012, we are poised to achieve a significant milestone by completely eliminating routine gas flaring at our Refinery by the fourth quarter of 2025.
- **Carbon Footprint Monitoring:** We established a comprehensive carbon footprint tracking system that exceeds industry benchmarks, ensuring rigorous adherence to both the Nigerian Stock Exchange (NGX) and International Financial Reporting Standards (IFRS) sustainability reporting requirements. Our metrics allow for real-time monitoring and transparent reporting, empowering stakeholders with critical insights into our environmental impact.
- **Renewable Energy Expansion:** In our ongoing effort to promote sustainable energy solutions, we launched a pilot project for renewable energy in early 2024. This initiative involved deploying a series of solar-powered mini-grid electricity systems to several rural communities in Osun State. We view this project as a proof of concept, and we plan to scale it up in 2025 and beyond based on our learned experience. These efforts have significantly improved access to reliable and clean energy, boosted local economies, and enhanced the quality of life, all while reducing dependence on fossil fuels.
- **Operational Excellence:** We achieved a major operational milestone with the successful re-entry of Well 2ST on the Omerelu Field, which has increased our production capacity and also plays a crucial role in our broader energy transition strategy. This achievement reflects our dedication to optimising operational efficiency and our adaptability in meeting changing market demands.

Forward-Looking Strategy

As we look towards 2025 and beyond, we are committed to making further progress on our sustainability journey, intensifying our sustainability initiatives through a multifaceted approach that includes:

1. **Expanding Renewable Energy Initiatives:** We will implement large-scale projects aimed at increasing the use of renewable energy sources, such as solar, wind, and geothermal power, across all operational sites. This will not only reduce our carbon footprint but also enhance energy efficiency and reliability.
2. **Achieving Full ISO 27001 Certification for Cybersecurity:** We are dedicated to securing our digital assets by obtaining comprehensive ISO 27001 certification for cybersecurity. This process involves integrating advanced security measures, conducting regular audits, and providing continuous training for our personnel to safeguard against emerging digital threats and ensure robust digital sustainability.
3. **Strengthening ESG Reporting Frameworks:** We will enhance our Environmental, Social, and Governance (ESG) reporting frameworks by adopting global best practices. We will take significant steps to align with the IFRS S1 (General Sustainability-related Disclosures) and IFRS S2 (Climate-related Disclosures) standards, which are mandatory for companies listed on the Nigerian Exchange (NGX). These standards will help us establish clear benchmarks for our sustainability goals, increase transparency in our reporting, and engage stakeholders to share progress and solicit feedback on our initiatives.

Our current sustainability practices demonstrate our preparedness for the adoption of IFRS S1 and S2 standards:

- **Environmental Stewardship:** Aradel eliminated routine gas flaring in 2012 and maintains technical flaring at <0.05%, exceeding industry benchmarks. These practices align with IFRS S2's focus on climate-related risks.

- **Social Responsibility:** The Company's community development initiatives, such as the MURALI Host Communities Development Trust, reflect IFRS S1's requirements for social impact disclosures.
- **Dividend-Paying Reputation and Long-Term Value Creation:** The Company's robust history as a dividend-paying entity further solidifies its appeal. Emphasising consistent shareholder returns, Aradel's financial strategy is deeply aligned with IFRS S1's focus on long-term value creation, reinforcing investor confidence in its growth trajectory.
- **Index Inclusion as a Sustainability Benchmark:** Our immediate qualification for the NGX 30 and Oil & Gas indices post-listing underscores its adherence to NGX's stringent sustainability criteria. This inclusion acts as a market endorsement, assuring investors that Aradel meets high standards of operational excellence and ESG performance. This underscores our readiness for the adoption of the IFRS S1 and S2.

At Aradel, we have laid a robust groundwork for compliance with the International Financial Reporting Standards (IFRS) S1 and S2 through our comprehensive sustainability practices, transparent governance frameworks, and our strategic decision to list on the Nigerian Exchange Group (NGX). While we acknowledge that we are still on our journey toward full compliance, we have proactively undertaken significant measures to ensure a seamless adoption of these IFRS standards.

Call to Action

Sustainability is a shared responsibility. We invite investors, employees, regulators, and communities to partner with us for a sustainable energy future. Your support is crucial for driving innovative solutions that reduce our environmental impact. Together, we can generate innovative ideas, advance green technologies, and promote energy efficiency to fight climate change. Join us in making a lasting impact while exploring new growth opportunities.

Closing Statement

Aradel Holdings is resolutely committed to advancing sustainability in all aspects of our operations. We take great pride in the significant strides we made in 2024, including the implementation of innovative renewable energy projects and a reduction in our carbon footprint. As we look ahead to 2025 and beyond, our focus remains on catalysing transformative change within the energy sector. We envision a future where our business practices generate value for our stakeholders while also prioritising the preservation of our planet and the well-being of the communities we serve. Together, we can forge ahead, creating a more sustainable energy landscape that benefits both people and the environment.

Thank you for your enduring trust and partnership as we embark on this vital journey.



Adegbite Falade
Chief Executive Officer/Managing Director

DOING BUSINESS RESPONSIBLY

The Sustainability Report for the year ended 31 December 2024 sets out the key aspects of our Environmental, Social and Governance (ESG) strategies, programs, and performance.

Overview

At Aradel Holdings Plc ("Aradel" or "the Company") we are committed to sustainable operations that support the environment, the economy, and our stakeholders. We recognise the significant environmental and social challenges facing the world today. With the global energy landscape steadily evolving towards sustainability, we are committed to contributing to this transformation. We are actively implementing measures to reduce carbon emissions systematically. Our business model embraces a holistic and ethical approach to sustainability, ensuring we meet all relevant ESG (Environmental, Social, and Governance) regulations and best practices.

With the world constantly shifting and global uncertainties growing, sustainability stands out as a vital measure of our accomplishments. Our team, operational approaches, and systems continue to prove their strength. The Group looks beyond just earning profits, regularly evaluating how its strategic and operational choices impact stakeholders today and tomorrow. Aradel is deeply committed to sustainable development as a key strategy for the future, while also fostering a workplace that prioritises safety now. The Company carefully oversees its effects on the environment and local communities, maintaining clear and consistent guidelines for collaborating with service providers.

We report our Sustainable Development Initiatives for the year ended 31 December 2024 along the following key areas: economic viability, social impact, governance, and environment.

1. Economic Viability

1.1. Procurement Process

Aradel Holdings emphasises sustainability and ethics in its supply chain by partnering with contractors and suppliers who uphold strong economic, environmental, and social standards. Throughout the reviewed year, the Company recorded no breaches of its ethics and compliance policies, resulting in zero sanctions or contract terminations due to unethical behaviour.

The Company enforces a comprehensive ethical framework, anchored by its Code of Business Conduct, which governs all contracting and procurement activities. Vendors including suppliers, contractors, and subcontractors are required to comply with these standards, facing consequences for any violations. To reinforce this commitment, all vendors must agree to policies such as the Anti-Money Laundering Policy, Confidential Information Policy, Conflict of Interests Policy, and Anti-Bribery Laws, ensuring full alignment with Aradel's ethical principles.

Beyond business operations, Aradel champions social responsibility by involving skilled local talent from host communities in its contracting and procurement efforts. This strategy not only strengthens local capacity but also promotes development in both immediate and surrounding areas, reflecting the Company's dedication to ethical integrity and community growth.

1.2. Promotion of Local Content

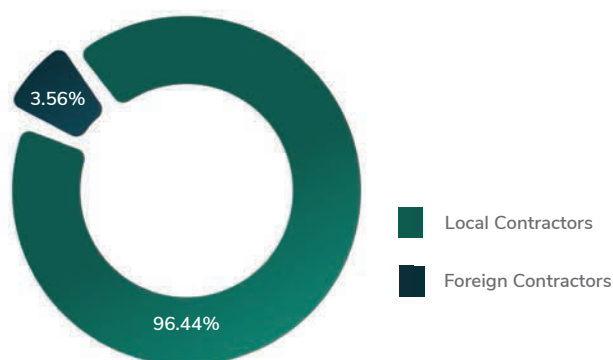
In line with the Nigerian Content Act 2010, Aradel supports local businesses by sourcing goods and services from local contractors and suppliers that meet quality and regulatory standards. This policy aims to boost local capacity while ensuring quality, technology, and innovation. By doing so, Aradel Holdings contributes to the sustainable development of the local economy and promotes self-reliance within Nigerian industries.

1.3. 2024 Contracting and Supply Activities

In 2024, the Company maintained its commitment to supporting local businesses by ensuring that 96.44% of all contracting and supply activities

for the year were conducted domestically. Foreign vendors accounted for only 3.55% of supply support on ongoing capital projects, which involved work lacking in-country capabilities and/or local representatives of original equipment manufacturers. Nonetheless, all operations and maintenance activities are performed locally, thanks to comprehensive training and effective knowledge transfer.

Figure 6: Local and Foreign Contractor/Supplier Percentages



1.4. Finance Management

The Company 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 shareholder value. These and other measures have protected the Company in tough times and have contributed to its resilience over time.

Aradel's financial position underscores its significant resilience and its ability to sustain strong profit generation in the long term.

2. Social Impact

The Company, through the Human Resources (HR) Department continues to drive business excellence, leveraging people solutions that propel top quartile performance, foster an inclusive culture, elevates employee experience, while leveraging technology.

Below is a summary of key areas of focus in the year under review:

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

During the year, the Company took a bold step towards strengthening the capability of its workforce with the launch of the Aradel Faculty, a pioneering initiative responsible for managing the Graduate Trainee Programme (or the Programme). The Programme was designed to cultivate the next generation of industry leaders, equipping them with the skills, experience, and mindset required to thrive in a dynamic energy landscape. To ensure a comprehensive learning experience, the Programme adopted a hybrid learning approach combining both technical and functional learning, as well as the essential soft skills training for the graduates. The inaugural cohort of 25 exceptional graduate trainees underwent a comprehensive and immersive learning experience and were mentored by a team of five highly experienced coaches with a combined industry experience of over 120 years. In addition to the structured development framework, the trainees were challenged to work on high-impact projects.

This problem-solving approach instilled critical thinking, innovation, and solution-driven mindsets, preparing them for real-world industry challenges. By December 2024, the inaugural cohort of graduates successfully completed the development programme with very impressive personal and professional growth recorded.

DOING BUSINESS RESPONSIBLY CONT'D.

The programme is not just about training; it is about building our own timbre - one leader at a time.

2.2. Training and Development

Learning and development continues to be a key differentiator in Aradel. Training execution vs plan was 119.0% in line with our commitment to ensure the critical skills and competencies of our employees are continually strengthened and to ensure operational excellence. A comprehensive learning initiative was designed to equip employees with both technical knowledge and business acumen. Over 50 experienced hires participated in the Aradel Oil & Gas Training Programme. Its success has led to the development of a variant for non-technical professionals which will be deployed in 2025.

Several other learning interventions geared toward staff growth and development were also delivered in line with the 70/20/10 learning model. The 70/20/10 model indicates that 70.0% of learning is via on-the-job training, 20.0% is via social learning (mentoring/coaching etc) and 10.0% is via formal learning. The Company's learning initiatives are aligned with industry standards, covering technical & functional learning, HSE critical and leadership development learning. These initiatives contribute to building a strong, skilled and motivated workforce that is essential for our success.

2.3. Employee Engagement

At Aradel, we focus on fostering a welcoming and supportive workplace that encourages transparent dialogue and teamwork. We organised various activities to boost employee engagement, enhance job satisfaction, and improve the overall employee experience. These included town hall meetings, HR support sessions, and celebrations of key company achievements and events, among other initiatives.

2.4. Performance Management

Our performance management system was strategically repositioned to ensure alignment with organisational objectives, fostering a culture of accountability, continuous improvement and top quartile performance delivery, through clearer performance contracts, timely feedback and creating an enabling culture for delivery.

2.5. Employee Relations

Our organisational and people policies are regularly reviewed to keep them up to date with evolving best practices, regulations or legislation. We are committed to resolving workplace issues promptly and objectively, hence, our clear code of conduct and our whistle blowing policy. We foster an environment of open communication, ensuring that employees are heard, supported and clear process to address any breaches to the code of conduct.

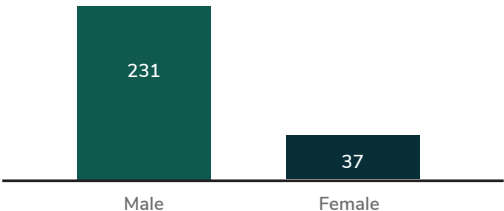
2.6. Compliance and Regulatory Affairs

At Aradel, we diligently track updates in employment laws, sector-specific rules, and corporate governance standards to guarantee the Company's compliance with all applicable laws and guidelines.

2.7. Aradel Human Resources Indices

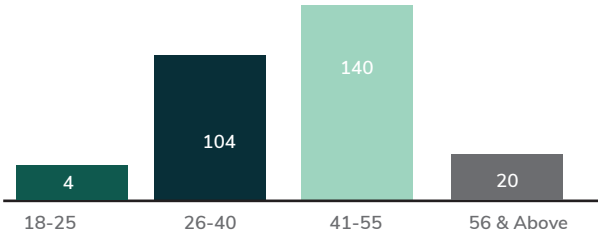
Total staff strength at the end of December 2024 was 268, compared to 241 as of December 2023, an increase of 11.0% to address critical resourcing gaps.

Figure 7: Staff Strength as at 31 December 2024



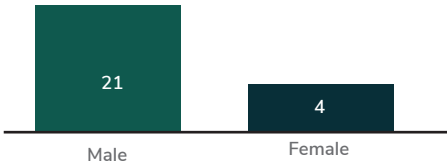
The age distribution is as follows:

Figure 8: Workforce Age Distribution



In the year under review, we achieved a 100% retention rate for our graduate trainees, with all 25 of them completing the graduate programme, confirmed and assigned to their respective departments.

Figure 16: Gender Split of Graduate Trainees as of 31 December 2024



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

Figure 9: Experienced Hires in 2024

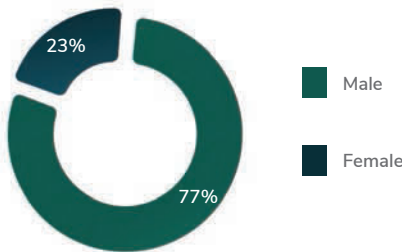
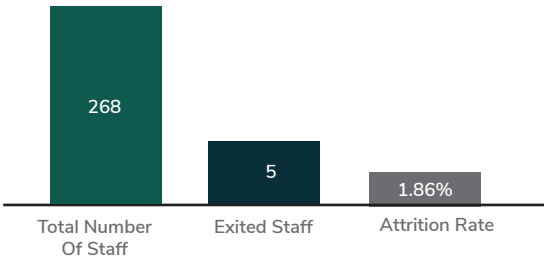


Figure 10: Attrition Rate as at 31 December 2024



The attrition rate significantly reduced from 7.4% in 2023 to 1.9% in 2024. This demonstrates positive progress in our employee value proposition and reflects our steadfast resolve to ensure Aradel remains an exceptional workplace where every team member feels deeply valued, engaged, and motivated to thrive. Our success in retaining talent highlights the strength of our culture and our relentless efforts to create an environment that inspires loyalty and growth.

DOING BUSINESS RESPONSIBLY CONT'D.

3. Corporate Social Responsibility

3.1. Our Host Communities

- Aradel Holdings continued to deepen its sterling relationship with its host communities in the year under review. The foresight of Aradel's founding fathers in the creation of a Trust for the development of its host communities has been given credence by the institutionalisation of the concept of the Host Communities Development Trust in the Petroleum Industry Act, 2021 (PIA). Aradel remains committed to the long-term development of its Host Communities and compliance with the provisions of the PIA). . Our relationship with our Host Communities transcends the letter of the law, ensuring that all our dealings with our Host Communities are guided by the genuine desire for tangible transformation.
- In the year under review, Aradel remitted the required three percent of its operating expenditure for 2022 and 2023 financial years to the MURALI Host Communities Development Trust (the "Trust") in line with S. 240 (2) of the PIA. This makes Aradel Holdings one of the few Companies that have fully complied with the funding requirements of the PIA.
- To strengthen the governance structures of the Trust, (i.e., the Board of Trustees, the Management Committee, the Advisory Committee) and equip members for ethical leadership, the first phase of the Leadership Empowerment Training was organised for members of the Trust. This three-day intensive training, facilitated by governance and leadership experts, took place in December 2024 at Port Harcourt. The goal was to put the members of MURALI Host Communities Development Trust through an integrated capability building programme that progressively sharpens their leadership and management skills to ensure that they are able to facilitate and drive the sustainable agenda for the Trust with tangible development dividends to communicate to their communities.
- Establishment of a Host Communities Development Trust for Omerelu Communities.

With the successful drilling of a well in Omerelu's OML 53 in May 2024, it became imperative to establish a Host Community Development Trust for Aradel's Omerelu Communities. In November 2024, a sensitisation programme was organised to raise the awareness of members of Omerelu Host Communities on the provisions of the Petroleum Industry Act. This visit to Omerelu Host Communities culminated in the conduct of participatory Needs Assessment by Aradel in compliance with the PIA. The Needs Assessment will dovetail into a Community Development Plan (CDP) which is one of the requirements for the establishment of a Host Communities Development Trust. The process of the establishment of a Host Communities Development Trust is being pursued vigorously to comply with the PIA in addition to ensuring that Omerelu Host Communities begin to share in the dividends of the Company's activities within their communities.

- Aradel Holding's strong relationship with its Host Communities is based on trust, respect, and appreciation for their people and cultural heritage. This relationship is deliberately nurtured by the Company's openness and honesty. The Company's proactive approach to tackling challenges from its Host Communities has earned it accolades, not just from the Host Communities but from other Oil Industry stakeholders. Aradel is building an enduring partnership with its Host Communities for a brighter future.

3.2. Community Development Projects and Schemes in 2024

(i) Employability capacity training – ₦224.0 million

One of the focal points of Aradel's relationship with its Host Communities is human capacity development. The Company's proactive approach to the myriad challenges emanating from unemployment is to upskill the members of its Host Communities to make them competitive in the market for skilled labour. Aradel's strategy is to ensure that once these individuals

are trained and educated, they move into their respective communities to create economic and institutional values. The Company believes that a vision that prioritises continued human capacity development should result in the replication of cycle on a grand scale, leading to both a more advanced society and an empowered populace.

In the year under review, Aradel embarked on Employability Capacity Training for 120 youths from the MURALI Host Communities. The focus was not just on vocational training but on skills that would make the Trainees easily employed in the Oil and Gas Industry. This training, which is the first in the series, is planned as an annual event with a focus on skills such as crane operations, process instrumentation, scaffolding/rope access, wellhead services/maintenance, sandblasting and industrial painting, industrial plumbing & aluminium welding, and welding & fabrication. The trainees will be issued certificates at the end of the training.

(ii) Healthcare – ₦17.0 million

The Primary Health Centre at Ogbele was a beneficiary of Aradel's attention in the year under review. In line with its core value of innovation, Aradel is constantly seeking improvements on its plans and processes to optimise its resources. The Company embarked on the renovation of the Health Centre, to provide adequate living quarters for medical doctors, Nurses and Security staff. The Company's aim is to improve healthcare delivery, patient outcomes, and overall efficiency within the health centre.

(iii) Infrastructure development and sustenance - ₦459.9 million

Infrastructure development and sustenance are critical for the development of any community. It is the support system for the economic and social development of a community. The infrastructure of the community is the framework that helps it develop economically and socially – crucial for the development of commerce & industry. In the year under review, Aradel rehabilitated the Abua-Ahoada road which, though critical to Aradel's operation, is not used exclusively by the Company. The rehabilitation has facilitated the movement of goods and services to and from our Host communities with ease. It has also served other communities, not directly impacted by Aradel's operations. The Company will continue to collaborate with other stakeholders to find enduring solutions that ensure the existing road infrastructure is maintained while new infrastructure are developed to serve the communities.

(v) Security surveillance ₦6.5 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 2024

(i) Charitable donations 2024

As an excellent corporate citizen, the Company supports projects in healthcare, education and economic development that positively impact the communities in which it operates to be stronger and more resilient. Below is a summary for the year under review:

- Donated ₦4.0 million to the 2024 edition of the Aret Adams Lecture Series. As a longstanding supporter of this initiative, Aradel remains committed to promoting discussions on policy, development, and challenges within the energy sector. The lecture series honours the late Chief Aret Adams, the pioneer Chairman of the Company.
- Partnered with Unboxed Conferences to sponsor a Young Person Mentoring event – Port Harcourt Edition, contributed ₦7.5 million to support this impactful initiative.

DOING BUSINESS RESPONSIBLY CONT'D.

- Donated N2.0 million to the Ile Awiyi Town Memorial Library & Museum, based in Kwara State, which promotes development and a reading culture in society.
- Supported the Women in Energy Network (WEIN) with a donation of N500,000. WEIN is an association established to provide a platform for Women that work across the energy industry value chain to network, build confidence and relationships to progress their careers or businesses.
- Donation of N23.0 million to C.O.P.E (Care Organisation Public Enlightenment) towards providing a conducive waiting room for women undertaking breast cancer screening.
- Donation of N1.5 million to Rotary Club, Woji Chapter, Port Harcourt in support of their humanitarian programme.
- Donation of N2.5 million for Government College Ibadan Old Boys Association (GCIOBA) Annual Reunion Event, which upholds tradition, excellence, and camaraderie.
- Contributed N2.0 million towards the FIDA Law Week 2024 in Lagos. The event features a series of sessions, activities, and awards aimed at promoting FIDA's vision of fostering a just, peaceful, and equitable Nigerian society where the rights and interests of women and children are safeguarded.

(ii) Sponsorships 2024

Aradel Holdings Plc sponsors key strategic events within the energy industry to promote learning, support brand visibility, foster innovation and demonstrate its commitment to advancing energy solutions. In 2024, the Company supported the following events and organisations through sponsorships:

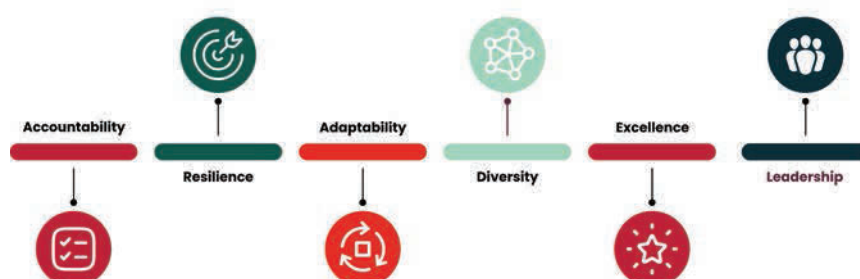
- The 24th NOG (Nigerian Oil & Gas) Energy Week Conference & Exhibition with a contribution of N50.0 million.
- The production of the Demas Nwoko documentary, which is part of a series for The Foundation for Contemporary and Modern Visual Arts (FCMVA, Nigeria) with a contribution of N16.0 million.
- International Union of Pure and Applied Chemistry, Global Women's Breakfast Event 2024 with a contribution of N1.0 million. This event was organised by the Women in Chemistry section of the Chemical Society of Nigeria (CSN), Delta Chapter.
- The 19th Edition of the Nigeria Oil and Gas Industry Games (NOGIG) with N5.0 million. The NOGIG games promote friendships, health and wellness, and a renewed commitment to industrial productivity through competitive sports.
- Cambridge Energy Research Associates (CERA) Week with N7.7 million. CERA Week is a key annual conference that brings together energy leaders to discuss and develop solutions to energy, climate, and environmental challenges
- The Africa Energy Forum at the Offshore Trade Conference (OTC) with N12.9 million.
- 54th NSChE Annual Conference and the NSChE Foundation Angel Fund Initiative with N5.0 million. The Nigerian Society of Chemical

Engineers (NSChE) represents chemical engineers in Nigeria.

- The Society of Petroleum Engineers (SPE) - 47th Nigeria Annual International Conference and Exhibition (NAICE) with N6.0 million.
- The second NAEG International Conference with N2.0 million. The National Association of Exploration Geophysicist's (NAEG) is a not-for-profit organisation whose mission is inspiring and propelling the science of geophysics especially as it concerns exploration for the earth's resources and the advancement of the science of exploration geophysics.
- The Emogas International Natural Gas-Based Industry Conference and Exhibition (EINGICE) 2024 with N3.5 million; is an event focused on industry leaders in the Nigerian natural gas sector.
- The 2024 Nigerian Institute of Management (NIM) Annual National Management Conference (ANMC), which held in Port Harcourt with N2.0 million
- The 2024 Nigeria Hydrocarbon Measurement Conference (NiHMEC) with N4.0 million. The conference is dedicated to enhancing knowledge on precise hydrocarbon measurement and accounting, which are crucial for the industry's efficiency and accountability.
- Supported the 2024 Nigeria Hydrocarbon Measurement Conference (NiHMEC) with a sponsorship of N4.0 million. The conference is dedicated to enhancing knowledge on precise hydrocarbon measurement and accounting, which is crucial for the industry's efficiency and accountability.
- The Nigerian Association of Energy Correspondents (NAEC) at their Annual International Conference contributing N3.0 million.
- The 2024 Corrosion Management of Downstream and Midstream Oil and Gas Industry (NICA) Port Harcourt with N1.5 million
- The 2024 WIMBIZ (a non-profit organisation) Conference with N2.5 million, supporting women in Management, Business, and Public Service, dedicated to promoting and supporting women in leadership roles.
- The 2024 NITMA Awards with N1.0 million. The NITMA awards is an annual event organised by the Nigeria Computer Society (NCS) to acknowledge, celebrate and reward Individuals and corporate organisations who are committed and outstanding in their various Information Technology practice.
- The 14th Practical Nigerian Content (PNC) Forum, held in partnership with the Nigerian Content Development and Monitoring Board, contributing N30.0 million to support the event.
- The inaugural Crude Oil Refinery Owners Association of Nigeria (CORAN) summit with N5.3 million. The Summit is an event that brings together industry experts to discuss the future of Nigeria's oil refining industry.

3.4. CSR Activities and Alignment with United Nations Sustainable Development Goals

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



DOING BUSINESS RESPONSIBLY CONT'D.

UN SDGs



No Poverty

Targets

End poverty in all its forms everywhere

Activities

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



Good Health and Well-being

Targets

Ensure health and well being for all

Activities

Further renovation and upgrade of the Ogbele clinic into a fully equipped Primary Health Center as well as other health initiatives.

Aradel donated to C.O.P.E (Care Organisation Public Enlightenment) towards providing a conducive waiting room for women undertaking breast cancer screening.



Quality Education

Targets

Encourage quality education and lifelong learning

Activities

Employability Capacity Training for 120 youths from each of the six communities of Ogbele Field.



Affordable and Clean Energy

Targets

Ensure access to reliable, sustainable, and modern energy

Activities

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



Decent Work and Economic Growth

Targets

Promote sustained, inclusive, and sustainable growth

Activities

Sponsorship of several International Conferences in the Oil and Gas Industry.



Industry, Innovation and Infrastructure

Targets

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

Activities

Rehabilitation of Roads for host communities including the Abua-Ahaoda road and other access roads within the 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.

DOING BUSINESS RESPONSIBLY CONT'D.



The CEO/MD of Aradel Holdings Plc declaring open the Employability Capacity Training Programme



Practical Session with Scaffolding/Rope Access Trainees



Group photograph with members of the Board of Trustees of MURALI HCDT and Trainees from Otari Community at the opening ceremony



Practical Session with Cranes Operations Trainees



Practical Session for Process Instrumentation Trainees



Group photograph with the CEO/MD of Aradel Holdings, members of MURALI HCDT and the Trainees at the opening ceremony



Practical session with Welding and Fabrication Trainees



Practical Session with Sandblasting and Industrial Painting Trainees

DOING BUSINESS RESPONSIBLY CONT'D.

3.5. Health, Safety and Environment (HSE)

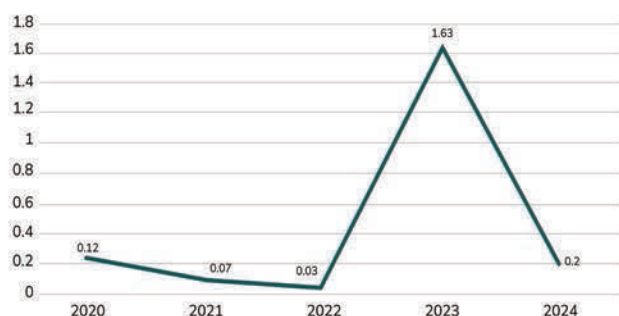
At Aradel, we are dedicated to fostering a healthy, safe, and sustainable environment. This commitment is deeply rooted in our value system, as outlined in the Aradel Holdings HSE Management System Document. Our employees are our most valued asset, and to support their well-being, we collaborate with accredited health consultants to deliver regular health awareness sessions for all staff.

In the year under review, we maintained an exemplary environmental record with no discharges into the environment (zero sabotage and operational spills). This achievement was made possible through a robust and rigorous monitoring system implemented by the Company. Additionally, we conducted an external environmental audit to reassure our stakeholders and interested parties of our ongoing compliance with regulatory standards.

The Company achieved outstanding HSE performance for the year ending 31 December 2024, with zero fatalities, 4,602,918 incident-free manhours, and zero Lost Time Injuries (LTI). Prior to a third-party incident in September 2023, which reset our LTI records, the Company had maintained an impressive 18.1 million LTI-free manhours.

For the year ending 31 December 2024, the Company's Total Recordable Injury Frequency (TRIF) stood at 0.2, while the Lost Time Injury Frequency (LTIF) was 1.3. Moving forward, we remain committed to adopting international best practices in HSE operations. Below is our TRIF profile for reference.

Total Recordable Injury Frequency



4. Governance

4.1. Sustainability Governance

Aradel Holdings oversees a robust governance structure and performance standards through centralised management. The Company has established and implemented effective control mechanisms to identify and address emerging risks. The Chief Executive Officer/Managing Director, under the guidance of the Board of Directors, holds overall responsibility for sustainability within the organisation.

To ensure alignment with its values and objectives, the Company has developed and maintains key frameworks and policies, including the Aradel Holdings Plc Business Code of Conduct, Environmental and Social Policy, Health, Safety and Environment Policy, and Resource Conservation Procedure. The Company has also drafted a Sustainability Policy, which is awaiting approval of the Board. These frameworks and policies are designed to provide clear guidance for all employees, contractors, suppliers, visitors, host communities, and other stakeholders.

4.2. Zero Tolerance to Fraud and Corruption

At Aradel, we understand that fraud and corruption seriously endanger our ongoing sustainability. To address this, we commit to the utmost levels of professional integrity. Our detailed Code of Conduct and Conflict-of-

Interest Policies establish clear behavioural standards for our workforce, promoting a culture of ethics. Additionally, we enforce a strict no-tolerance approach to bribery and corruption and offer an independent reporting mechanism for raising concerns. For the year ending 31 December 2024, we are proud to note that no cases of fraud or corruption were recorded.

5. Environmental Sustainability

5.1. Energy Efficiency

We implemented various initiatives to promote energy efficiency across all Aradel facilities, with a strong focus on minimising waste. During the year, fuel consumption saw a significant reduction, driven by post-pandemic measures such as the adoption of hybrid work systems across domestic operations.

Moving forward, we remain committed to fostering energy conservation through practices such as raising awareness, monitoring electricity usage, conducting routine maintenance to enhance machine efficiency, and utilising energy-saving electronic devices.

5.2. Water Management

The Company has continued to enhance its water conservation management system, which was first introduced in 2019. This initiative aims to raise awareness among staff about the importance of treating water as a finite natural resource that can be depleted. As part of these efforts, a water consumption meter was installed in the Ogebe Field to monitor and track water usage more effectively.

5.3. Compliance with Environmental Laws and Regulations

This initiative reflects our internal commitment to leaving the environment in a better state for future generations rather than treating it as a mere tick-box exercise. To reinforce this commitment, we have integrated environmental compliance into the Key Performance Indicators (KPIs) of our staff.

Building on this foundation, the Company achieved ISO 14001:2015 certification (EMS 760652) in 2021 and was recommended for re-certification in November 2024. We have successfully completed the ISO 9001:2015 (EMQ) stage 1 audit and have been recommended to proceed to the stage 2 of the certification process in December 2024.

These accomplishments underscore our dedication to implementing robust frameworks and systems that align our operational output and environmental impact with international standards and best practices.

5.4. Waste Management

The Company is committed to preventing any discharge into the environment. All operational discharge is treated and reinjected into approved wells. Through rigorous waste treatment practices and a zero-spill policy, the Company effectively reduces its carbon footprint and minimises its environmental impact.

Conclusion

As a rapidly expanding and dedicated indigenous leader in the oil and gas industry, we take great pride in exceeding our mission every day. Looking ahead, we are committed to deepening our focus on sustainable development by integrating global business insights with the unique needs of our local environment. We prioritise the interests of our employees, communities, the environment, and the government while diligently adhering to international best practices and industry regulations.



Leadership

LEADERSHIP AND GOVERNANCE

& Governance



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LETTER FROM THE CHAIRMAN

Distinguished Shareholders

As we take a moment to reflect on the year 2024, I am excited to present an in-depth overview of our corporate governance journey at Aradel Holdings Plc, highlighting our unwavering dedication to the principles of transparency, accountability, and sustainable value creation, which are integral to our operational philosophy. Throughout the past year, we achieved significant milestones in enhancing our governance framework. Our leadership team has diligently worked to implement best practices and refine our policies, ensuring that they align even more closely with the regulatory requirements and the expectations of our stakeholders. We faced various challenges, including navigating complex market conditions and adapting to evolving regulatory landscapes; however, these experiences have only strengthened our resolve to prioritise ethical governance which remains at the crux of who we are.

Under the Board's guidance, 2024 saw significant progress in aligning our strategic initiatives with our governance objectives. Our listing on the Nigerian Exchange Group (NGX) in October marked a historic step, reinforcing transparency and demonstrating shareholder confidence.

This report also outlines our strategic priorities moving forward, which include enhancing shareholder engagement, promoting diversity and inclusion at all levels of the organisation, and committing to environmentally sustainable practices. We believe that these initiatives are essential for fostering trust and confidence among our shareholders as well as for ensuring the long-term success of Aradel Holdings Plc.

Scope of the Corporate Governance Report

The Corporate Governance Report presents a comprehensive overview of Aradel Holdings Plc's dedication to implementing robust governance principles and practices. It thoroughly details our adherence to various regulatory frameworks, demonstrating our commitment to transparency and accountability. The report highlights the leadership's strategic decision-making processes, showcasing specific initiatives we have undertaken to drive the Company's growth and ensure sustainable operations. Moreover, we implemented proactive measures designed to enhance our governance framework, including regular assessments and updates to our policies to align with industry best practices. The role of our Board of Directors is emphasised throughout the report, illustrating how they navigate the complexities of an ever-evolving economic landscape and regulatory environment. Their strategic oversight is vital in steering the organisation toward long-term success and resilience.

The Board and its Committees continued to exercise their oversight responsibilities regarding strategy, risks, finance, governance, and compliance, ensuring Aradel remains on its strategic growth trajectory. At the subsidiary level, these Boards have greatly improved accountability, transparency, and oversight.

The Refinery business benefited from improved governance and operational efficiencies, positioning us to achieve a target 90.0% capacity utilisation by 2027.

Our governance framework was strengthened through the effective utilisation of our whistleblowing system which, although triggered once in 2024, demonstrated its value in escalating issues and reinforcing internal controls. This case was addressed promptly, with appropriate resolutions implemented to mitigate risk, further reinforcing transparency and accountability across the organisation. We maintained rigorous Board appraisal processes, incorporating an external evaluation in 2023 that provided actionable insights into Board operations, diversity, and effectiveness. Implementing these recommendations has already brought transformative improvements to our governance practices.

As part of Aradel's commitment to fostering governance excellence, we embarked on a Board refresh process designed to strengthen the organisation's leadership and ensure alignment with our future ambitions. This process includes the planned retirement of some directors and the addition of independent directors, bringing in fresh perspectives to bolster strategic decision-making.

The refresh process is guided by core principles of competency, inclusion, and diversity, ensuring the resulting Board is well-equipped to tackle emerging challenges and capitalise on opportunities. By incorporating individuals with varied experiences, skills, and professional backgrounds, we aim to further enhance the Board's ability to provide holistic and forward-looking guidance.

Our Board's diversity is a source of strength, with representation spanning across gender, geographic regions, and professional disciplines. This diversity fosters innovative thinking and ensures a comprehensive approach to governance, allowing us to navigate complexities with resilience and adaptability. By maintaining a blend of experienced leaders and new voices, we are committed to building a governance structure that is agile, inclusive, and effective.

Corporate Governance Laws

In 2024, Aradel Holdings Plc took significant steps to reinforce its dedication to exemplary governance standards. The organisation meticulously adhered to all applicable legislation, including the Nigerian Code of Corporate Governance and the Companies and Allied Matters Act (CAMA). In light of the continuously evolving regulatory landscape, the Board proactively introduced an array of new governance policies and frameworks to maintain compliance and foster transparency within the organisation. A vital component of our governance strategy was focused on leadership development. Board members engaged in a series of specialised training programmes designed to enhance their understanding of governance best practices.

These programmes covered critical topics such

as Environmental, Social, and Governance (ESG) principles, which are essential for sustainable business practices, as well as comprehensive risk management strategies to mitigate potential threats to the organisation. The training programmes were instrumental in building a more robust ESG framework for the Company while supporting Aradel's journey toward the adoption of IFRS S1 and S2 standards. By deepening the Board's understanding of these critical areas, Aradel is better positioned to align its governance practices with global sustainability and financial reporting benchmarks. These initiatives reflect our dedication to fostering a culture of accountability and ethical leadership, through which we aimed to equip our leadership team with the necessary skills and knowledge to navigate complex governance challenges effectively.

A Governance-Driven Future

With sound governance and strategic vision, 2024 set the foundation for even greater achievements ahead. Looking ahead to 2025, the Board will continue to play a central role in shaping Aradel's future. Plans to commence development programs for the Olo and Olo West Fields and optimise production at Ogbale are firmly rooted in governance principles. Our leadership remains focused on achieving annual production targets of 15,000 barrels per day of crude oil and 50 million standard cubic feet per day of gas, while fostering sustainability and operational excellence.

As we conclude 2024, we celebrate the leadership and governance milestones that have strengthened Aradel Holdings Plc. Our commitment to ethical practice s, strategic oversight, and stakeholder value creation remains unwavering. Guided by a robust governance framework, we look forward to advancing Aradel's mission and delivering exceptional value in 2025 and beyond.

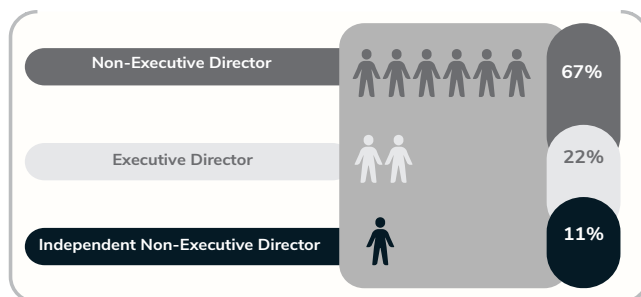


Ladi Jadesimi
Chairman
March 2025

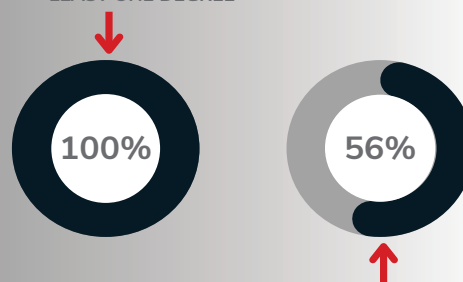
BOARD DIVERSITY SNAPSHOT

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

TYPE OF DIRECTORS



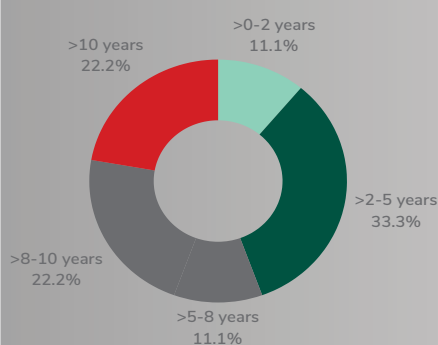
% OF BOARD MEMBERS WITH AT LEAST ONE DEGREE



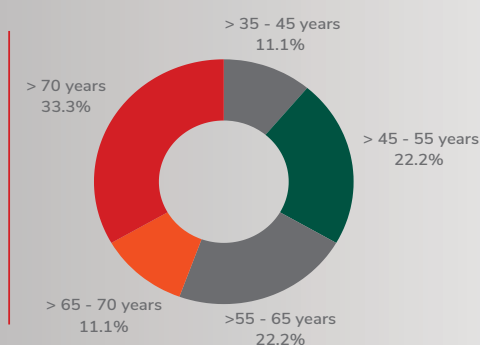
% OF BOARD MEMBERS WITH POST GRADUATE/SECOND DEGREES



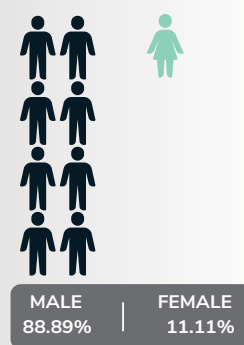
DIVERSITY



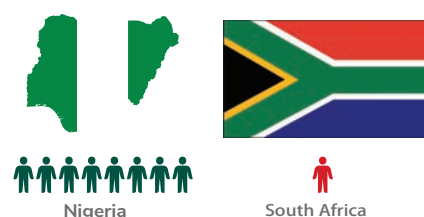
AGE DIVERSITY



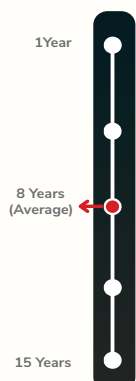
GENDER DIVERSITY



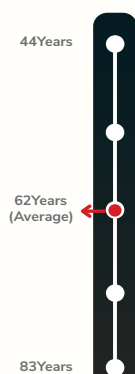
COUNTRY REPRESENTATION



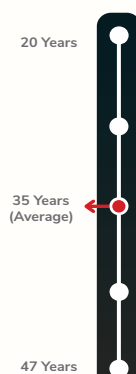
YEARS OF SERVICE ON ARADEL BOARD



AGE ANALYSIS



YEARS OF PROFESSIONAL/INDUSTRY EXPERIENCE



SKILLS REPRESENTED ON THE BOARD

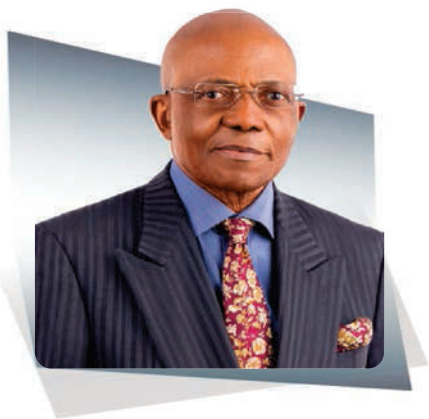
Energy & Climate Security, Entrepreneurship, Real Estate, Engineering, Operations, Project Execution, legal expertise, Client and Stakeholder Management, Strategy, Enterprise Development, Petroleum Economics, Portfolio Development Technology, Governance and Leadership, Public Advocacy, Commercial Operations, 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

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

BOARD OF DIRECTORS

The year 2024 has been a remarkable journey of growth and achievements for Aradel Holdings Plc. The Company's strategic initiatives and innovative approaches have led to impressive milestones, setting a positive tone for the future. As we look forward with optimism to 2025, the leadership and vision of our esteemed Board of Directors will continue to guide us towards new horizons. With a wealth of experience and expertise, our directors are committed to driving sustainable growth and creating value for all our stakeholders. Their dedication and insight will undoubtedly steer Aradel Holdings Plc to even greater heights in the coming year.



Ladi Jadesimi
Non-Executive Chairman



Adegbite Falade
Chief Executive Officer/Managing Director

Date of Appointment

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

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 of 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 Trade Zone in the country.

He has served on the Aradel Board for 15 years and will be retiring at this year's annual general meeting of the Company.

Date of Appointment: 30 April 2021

Board Committee Membership

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

Adegbite 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 17 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 four years.

BOARD OF DIRECTORS CONT'D.



Kerin Gunter
Non-Executive Director

Date of Appointment: 02 January 2025

Kerin Gunter is an accomplished Director and commercial lawyer with over 14 years of experience in multinational leadership, corporate governance, and strategic business growth. She holds an LLB degree from the University of South Africa, with specializations in commercial and corporate law, international trade, and banking law.

Kerin has in-depth knowledge of corporate governance and international regulatory compliance, corporate structuring and mergers and acquisitions, and has successfully guided boards and organizations across industries, including the oil and gas sector, ensuring compliance with international standards, and driving strategic initiatives that enhance operational efficiency and long-term value creation.



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

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, has experience with technology deployment in Russia, and hydrocarbon resources management for Sub-Saharan Africa (SSA).

He retired from Shell International as Vice President 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 11 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

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 a 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 ISI Investment Ltd.

He has served on the Aradel Board for 11 years and would be retiring at this year's annual general meeting of the Company.

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

Afolabi Oladele has more than 48 years' 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 US\$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 almost nine years.



Gbenga Adetoro
Non-Executive Director

Date of Appointment: 09 October 2019

Board Committee Membership

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

Gbenga Adetoro is an investment executive with over 23 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, where he leads the firm's Energy sector. Prior to joining Capital Alliance in 2008, 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). He serves as a Director on the Board of portfolio companies of Africa Capital Alliance. He possesses comprehensive knowledge of the energy industry, financial structures, sound investment judgement, and strong interpersonal skills with a history of building relationships in different cultural environments.

He has served on the Aradel Board for six years.



Adegbola Adesina
Chief Financial Officer
/ Finance Director

Date of Appointment: 02 June 2021

Board Committee Membership: None

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 21 years of experience covering investment banking, financial and transaction advisory, audit, project and management accounting that span a diverse range of business, 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 9 years, he held senior finance roles across the upstream production and gas processing businesses.

He has served on the Aradel Board for four years.

BOARD OF DIRECTORS CONT'D.



Patricia Simon-Hart
Independent
Non-Executive Director

Date of Appointment: 03 November 2022

Board Committee Membership:

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

Patricia Simon-Hart is a distinguished alumni of Harvard, Kennedy School of Government, holding a Master's Degree in Public Administration (MPA). She earned her Bachelor's degree in mathematics/computer science from the University of Port Harcourt, and further enriched her leadership acumen through participation in numerous executive development programs including the Senior Executive Program at London Business School.

She is a distinguished tri-sector leader with a track record spanning over 3 decades across the private, public, and non-profit sectors. She brings a wealth of expertise in Oil and Gas, Information and Communication Technology (ICT), Water Resources, Public Policy and Management. Her unwavering commitment lies in leveraging technology, implementing reforms, and enhancing operational efficiency and institutional robustness within organizations. Patricia's dedication to public service led her to serve as Commissioner for Water Resources in Rivers State, Nigeria, from 2009 to 2015.

Patricia is the Managing Director of AFTRAC Limited, a co-founder and member of the Board of Trustees of the Women in Energy Network (WIEN), a Board Member of the Petroleum Technology Association of Nigeria (PETAN), a Council member for WEConnect International, and a member of the Nigerian Content Development & Monitoring Board (NCDMB), Nigerian Content Consultative Forum (NCCF), Sectoral Working Group (SWG) for Diversity.

She has served on the Aradel Board for two years.



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 the Kings College, University of London where she obtained a Master's degree in Tax Law.

Titi 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, Titi 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.

She was appointed as the Company Secretary on 20th January 2004



EXECUTIVE MANAGEMENT



Adebite Falade
Chief Executive Officer/Managing Director

Adebite Falade holds a First-Class Bachelor's degree in Electrical & Electronics Engineering from the University of Ibadan and an MBA from Warwick Business School in the United Kingdom.

With over 17 years of extensive experience spanning the oil and gas, power, and services sectors, Adebite has held key leadership roles driving engineering, operations, project execution, commercial strategy, stakeholder engagement, and enterprise development. His expertise lies in steering business growth, optimising operations, and executing strategic initiatives.

Before joining Aradel, he served as Managing Director and Group Chief Operating Officer at Oilserv Group. Prior to that, he held various executive positions at Oando Energy Resources, including General Manager, Portfolio Development, and Chief Operating Officer. He also served as Executive Director at Oando Gas & Power and was the Petroleum Economics Discipline & Portfolio Lead for Shell Exploration & Production, Africa.

Adebite brings a wealth of industry knowledge, strategic acumen, and operational excellence to his current role, reinforcing his reputation as a dynamic and forward-thinking leader in the energy sector. He joined Aradel in February 2021.



Adebola Adesina
Chief Financial Officer/Finance Director

Adebola Adesina is an accomplished finance professional with over 21 years of experience across investment banking, financial advisory, audit, and management accounting. He holds an Executive MBA from INSEAD Business School and a First-Class degree in Accounting from the University of Lagos. He is also a Chartered Financial Analyst (CFA) and an Associate Member of ICAN.

His career spans private equity, energy, infrastructure, oilfield services, banking, and manufacturing, where he has led capital-raising efforts, financing, and restructuring transactions. In the past eight years, he has held senior finance roles in upstream production and gas processing, driving financial strategy and corporate finance initiatives. He joined Aradel in March 2021.



Titi Omisore
Company Secretary/Group General Counsel

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 25 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.



Ebenezer Ageh
Chief Technical Officer

Dr Ageh has over 29 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.

EXECUTIVE MANAGEMENT CONT'D.



Temitayo Ogunbanjo
General Manager, Refinery

Temitayo Ogunbanjo has over 23 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 Program 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 23 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 Ogbele 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 Ogbele 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 100mmscd 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.



Olarewaju Daramola
General Manager, Commercial

Olarewaju Daramola has 33 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 23 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, Ogbele 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.

EXECUTIVE MANAGEMENT CONT'D.



Mr. Anthony Aduba
GM Wells

Mr. Aduba is an accomplished Well Engineering leader with a strong track record of enhancing operational performance, reducing costs, and ensuring high safety standards in the energy sector. He is renowned for his leadership in engineering excellence and innovative problem-solving and is highly experienced, with over two decades of expertise in well planning, drilling operations, and completion engineering. Mr. Aduba has demonstrated success in managing complex projects for major global oil and gas companies including Saudi Aramco, Shell, Petronas and Petrofac. Mr. Aduba has a proven ability to optimize drilling performance, implement new technologies, and ensure stringent HSE compliance. He is also skilled in leading multidisciplinary teams and delivering projects on time and within budget. He holds a master's degree from the University of Lagos, as well as a bachelor's degree in engineering from Enugu State University of Science and Technology. He joined Aradel in December 2024.



Rita Olarewaju
GM HR & Corporate Services

Mrs. Rita Olarewaju is a seasoned HR professional with 30 years of diverse experience across the Oil & Gas, Consulting, and Financial Services industries. She held various local, regional and global roles within Shell Group including HR Business Partnering, Talent and Change Management, Compensation, Resourcing, and Country HR leadership in sub-Saharan Africa and Southeast Asia. She has consistently set and implemented differentiating people strategies that enable and enhance business performance. Her passion for people development has been pivotal in advancing the people, talent and leadership agenda in the businesses she has supported, achieving significant progress in gender representation, key talent indicators, and a step-change in diversity and inclusion. Mrs. Olarewaju holds a bachelor's and a master's degree in psychology and is a Fellow of the Chartered Institute of Personnel & Development (CIPD UK) and a member of the Chartered Institute of Personnel Management of Nigeria (CIPMN). She joined Aradel in September 2024.



Tunde Odeyemi
General Manager, Sub-Saharan Opportunities

Tunde Odeyemi has over 19 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.



CORPORATE GOVERNANCE REPORT

1. Introduction

At Aradel Holdings Plc, we uphold the highest standards of corporate governance, recognising its crucial role in promoting transparency, accountability, integrity, performance, and leadership to enhance best practices. We are dedicated to adhering to the Code of Corporate Governance for Public Companies in Nigeria and ensure full disclosure and transparency to all stakeholders.

This report summarises Aradel Holdings Plc 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 and on the recommendation of the Board Governance, Remuneration & Nomination (GRN) Committee, the Board of Directors at the fourth quarter 2023 meeting held on 31st January 2024, 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 was concluded and a report submitted to the Board at its quarter 2 meeting held on 30th July 2024. Major findings in the report relating to restructuring of the Board, particularly with respect to increase in number of independent Non-Executive Directors, gender, age and geographical diversity of the Board members, tenure of Directors on the Board and putting in place some identified corporate governance policies have been substantially implemented.

3. Board Composition

3.1. Overview

In accordance with the principles of the NCCG, the Board consists of an Independent Non-Executive Director, Non-Executive Directors and Executive Directors. Collectively, they bring diverse expertise ranging from the oil and gas sector to financial matters, etc. As high-standing individuals, they maintain the independence required to make objective decisions that serves the best interest 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 proven 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, and a female Non-Executive Director in person of Kerin Jayne Gunter reinforcing its commitment to 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 Plc is led by an effective Board that provides entrepreneurial and strategic leadership as well as promote 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 Plc 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 the set 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 comprise directors, senior management, agents, vendors, contractors and employees are mandated to reconfirm their compliance 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, management team, agents, vendors, contractors and employees to exhibit honesty, loyalty, integrity and professionalism in their dealings by observing the following principles:

- avoidance of situations which may give rise to conflict of interests and disclosure where it already exists
- 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

CORPORATE GOVERNANCE REPORT CONT'D.

- 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 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, on gender equality, 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 Plc company information is provided to the Directors. The induction is typically held within three months of a Director's appointment. The induction familiarizes 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 visiting the Ogbele integrated facility and any other areas of operation of the Company as the Board in conjunction with Management may approve.

3.8. Members of the Board as of 31 December 2024

- | | |
|------------------------|---|
| 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 (Resigned on 31/12/24) |
| 7. Afolabi Oladele | Non-Executive Director |
| 8. Gbenga Adetoro | Non-Executive Director |
| 9. Patricia Simon-Hart | Independent Non-Executive Director |
| 10. Kerin Jayne Gunter | Non-Executive Director (Appointed 2/1/2025) |

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	4 Years
3	Adegbola Adesina	4 Years
4	Ede Osayande	11 Years
5	Osten Olorunsola	11 Years
6	Afolabi Oladele	9 Years
7	Gbenga Adetoro	6 Years
8	Patricia Simon-Hart	2 Years
9	Kerin Jayne Gunter	Less than 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 2024.

Item	Chairman	Other Directors
Directors' Fees	USD55,000/annum	USD32,400/annum
Sitting Allowance	USD2,100/meeting	USD1,100/meeting

At the meeting of the Board of Directors held on 30th October 2024 the Board approved the upward adjustment of the Non-Executive Directors remuneration based on an industry survey conducted by KPMG Advisory Services. The updated remuneration will be presented to the shareholders for approval at the next annual general meeting.

4. Board Committees

The Board consists of four Committees, namely:

- i. Board Audit & Finance Committee (BAFC)
- ii. Governance Remuneration & Nomination Committee (GRNC)
- iii. Corporate Responsibility & Risk Management Committee (CRRMC)
- iv. 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 2024

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)
Adegbite 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 2024

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
Adegbite Falade	9/9		3/4			4/4	1/2
Adegbola Adesina	9/9						
Ladi Jadesinmi	9/9						
Ede Osayande	8/9	4/5		4/4	6/6		2/2
Thierry Georger	9/9			4/4		4/4	2/2
Osten Olorunsola	9/9		4/4		6/6	4/4	2/2
Afolabi Oladele	8/9	5/5	4/4		6/6		2/2
Gbenga Adetoro	8/9			4/4		3/4	2/2
Patricia Simon-Hart	9/9		4/4		6/6		2/2

4.3. Attendance of Shareholder Representatives at the Statutory Audit Committee Meetings for the Year ended 31 December 2024

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	5/5	5/5

4.4. Notes

- Nine meetings of the Board of Directors were held in the 2024 financial year.
- Six meetings of the Board Governance, Remuneration and Nomination Committee were held during the year.
- Four meetings of the Board Audit & Finance Committee were held in 2024.
- Four meetings of the Board Corporate Responsibility & Risk Management Committee were held in the 2024 financial year.
- Four meetings of the Board Corporate Strategy Committee were held during the period.
- Five meetings of the Statutory Audit Committee were held in 2022 financial year.
- Two Joint Board Committee working session held in 2024.

CORPORATE GOVERNANCE REPORT CONT'D.

4.4. Board Focus Areas 2024

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

- Review of Health, Safety, Environment and Security
- Assessment of operational and financial performance
- Assessment of Alternative Crude Evacuation Operations performance
- Turnkey Drilling Project and Lite Workover drilling campaign at Ogbele and Omerelu Re-entry
- Review of ongoing Digital Transformation Project from SAP to S/4 Hana
- Conversion of Ogbele, Omerelu and OML 34 Licenses to PMLs and PPL in line with PIA requirements and extension of OPL 227 License for 3 years
- Acquisition of interest in Olo and Olo West fields
- Stakeholders engagement - post-receipt of Ministerial consent for acquisition of SPDC's interest by Renaissance
- Human Capital Development and establishment of Graduate Trainees Program
- Review of 2024 Corporate Scorecard
- Evaluation of risks associated with the operations of the Company's business.
- Review of Internal processes, corporate governance and regulatory compliance matters
- Listing of the Company on the main board of the Nigerian Stock Exchange.
- Conducted 2023 Board Appraisal and Governance Evaluation
- Reviewed all the Company's Policies, Board and Committee Charters and putting in place some corporate governance policies.

4.5. Board Focus Areas 2025

The Board's focus for 2025 is, amongst others

- Oversight functions on the Company's strategies, risks, finance, governance and compliance, to ensure the Company continues on the current growth trajectory.
- Asset development and optimisation – Turnkey Drilling Campaign Phase 2, Ogbele Lite Workover campaign, Olo field Re-entry, Omerelu and Olo West and Omerelu Exploratory and Appraisal Drilling Campaign (AEDC)
- Oversight of Transition Programme following regulatory approval of Renaissance Africa Energy Limited's acquisition of equity interest Shell Petroleum Development Company (SPDC).
- Complete the implementation of the Board succession of the Company's Directors in line with the NCCG, Companies and Allied Matters Act 2020 (as amended) and NGX Rules

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 47 years of experience in the oil and gas industry, as well as private equity practice. Mr 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; reviewing the Company's corporate governance policies & practices; 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 2024

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 33 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. The Committee also keeps under review, internal financial controls, compliance with laws and regulations, processes for the safeguarding of Company assets and the adequacy of the internal audit unit plans and audit reports.

6.3. Members of the Board Audit & Finance Committee as of 31 December 2024

Ede Osayande	Chairman
Thierry Georget	Member Member (Resigned on 31st December 2024)
Gbenga Adetoro	Member

7. Corporate Strategy Committee

7.1. Introduction of the Chairman of the Committee

The Committee is headed by Osten 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 significance 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 productivity and/or development strategies, significant asset investment decisions, determining financial and operational priorities and significant technical decisions of the Company. The Committee also assists the Board in performing its guidance and oversight functions efficiently and effectively.

7.3. Members of the Corporate Strategy Committee as of 31 December 2024

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.

8.3. Members of the Corporate Responsibility and Risk Management Committee as of 31 December 2024

Osten Olorunsola	Chairman
Adegbite Falade	Member
Thierry Georger	Member Member (Resigned on 31st December 2024)
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 witness 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. The Committee also reviews the effectiveness of the Company's system of accounting and internal control.

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 Efekoha	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, NGX 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 respect to employee compensation, benefits, work ethics and defining work structure. In 2024 the Company reviewed employees' compensation to mitigate inflationary effect resulting from the prevailing economic realities.

Our policies demonstrate our passion to 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 US\$2,185,865 in respect of a technical gas flare in the year 2024. The Company will continue to comply with all applicable laws and regulations to avoid fines and penalties.

13. Disclosure on Connected Person dealing Incident

On 7th February 2025, the Company was notified by the Nigerian Exchange (NGX) of the acquisition of 70,658 units of Aradel shares (with a market value of circa ₦34,184,484 on the transaction date), by a Connected Person. Following the notification of the trade on the NGX portal, the Company subsequently received formal correspondence from the NGX regarding the single trade in its shares during a Closed Period. The trade was consummated due to a misunderstanding regarding the continuation of the Company's earlier announced Closed Period, which commenced on 01 January 2025. In its response letter to the NGX dated 17 February 2025, the Company acknowledged the gravity of this issue, noting the actions it had taken to uphold proper communication on observance of Closed Periods.

The letter reassured the NGX that Company had promptly taken steps to address the situation, by immediately notifying all insiders, including Directors, Employees, and other relevant persons, that the Closed Period remained in effect, highlighting insider obligations under both the Company's policies as well as the NGX Rules. Aradel further reassured the NGX of its commitment to implementing additional measures to ensure full compliance going forward.

These include:

- Reinforced internal policies and procedures related to insider trading and closed periods.
- Increased routine communication to all Insiders to ensure they are fully aware of their obligations.
- Implemented additional monitoring mechanisms to detect and prevent any potential violations.

Aradel remains dedicated to upholding the highest standards of corporate governance, transparency, and regulatory compliance.

CORPORATE GOVERNANCE REPORT CONT'D.

14. 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.

15. 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 26th day of March 2025

By Order of the Board



Titilola Omisore
Company Secretary

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>

In 2024, an anonymous whistleblower complained of bullying and tribal discrimination by a colleague. This complaint was treated in line with the company's whistleblowing management procedure with KPMG. The matter was discussed at the various board committee meetings with general steers for the MD/CEO to reiterate to all staff the company's zero-tolerance for bullying and unwavering commitment to diversity as a key component of Aradel's core values.

REPORT OF THE DIRECTORS

The Directors present their report on the affairs of Aradel Holdings Plc (The Company) and its subsidiaries (together referred to as "The Group") for the year ended 31 December 2024.

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-24	31-Dec-23	31-Dec-24	31-Dec-23
Revenue	581,151,376	221,142,379	-	-
Profit before taxation	316,772,492	112,163,651	166,965,434	40,835,545
Taxation	(57,700,045)	(58,425,952)	-	-
Profit after taxation	259,072,447	53,737,699	166,965,434	40,835,545

4. Dividend

The Directors recommend a final dividend of ₦22 per share (2023: ₦8.5 per share) which amounts to ₦95,586,575,920 for the year ended 31 December 2024 (2023: ₦36,931,177,060). In 2024, an interim dividend of ₦8 per share (2023: ₦1.5) was declared and paid amounting to ₦34,758,754,880 (2023: ₦6,517,266,540). This brings the total dividend for 2024 to ₦30 per share (2023: ₦10 per share) amounting to ₦130,345,330,800 (2023: ₦43,448,443,600). 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.

*On September 30th, 2024 the Company redenominated the nominal value of all the existing ordinary shares to Fifty kobo (₦0.50) each from Ten Naira (₦10.00) each and sub-divided the outstanding ordinary shares to 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 (₦0.50) each from 217,242,218 (Two Hundred and Seventeen Million, Two Hundred and Forty Two Thousand, Two Hundred and Eighteen) ordinary shares of Ten Naira (₦10.00) each. The prior year dividend per share has been normalised for comparison.

5. Property, Plant and Equipment

Information relating to Property, plant and equipment is given in Note 13 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 ₦282million (\$190,385) during the year ended 31 December 2024 (2023: ₦182million (\$248,770)). Contributions were made towards Nigerian Oil & Gas Energy Week Conference (₦60 million/\$37,606); PNC Forum (₦30 million/\$18,473); C.O.P.E (₦23.3 million/\$15,597); Acme Multitech OTC Sponsorship (₦12.9 million/\$10,000); Youth Program (₦7.5 million/\$5,353); Ex-Gratia (₦11.2 million/\$7,969) and others (₦137.5 million/\$95,387). The Company made no donations to any political party, political association or for any political purpose during the year (2023: Nil).

7. 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	Chief Executive Officer/Managing Director	
Adegbola Adesina	Finance Director / Chief Financial Officer	
Afolabi Oladele	Non-Executive Director	
Thierry Georger (French)	Non-Executive Director	(Resigned on 31/12/2024)
Osten Olorunsola	Non-Executive Director	
Ede Osayande	Non-Executive Director	
Gbenga Adetoro	Non-Executive Director	
Patricia Simon-Hart	Independent Non-Executive Director	
Kerin Jayne Gunter	Non-Executive Director	(Appointed 2/1/2025)

REPORT OF THE DIRECTORS CONT'D.

8. Directors' Interests in Shares

Directors' interests in the share capital of the Company as at 31 December 2024 were as follows:

Name of Director	Number of Shares	
	2024	2023
Adegbite Falade	11,271,560	294,484
Adegbola Adesina	2,795,050	6,000
Ladi Jadesimi	Nil	Nil
Ede Osayande	22,197,900	1,083,163
Afolabi Oladele	803,175	40,087
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	
		2024	2023
₦ '000			
Ladi Jadesimi	Badagry Creek Fze	229,034,760	11,016,141

9. 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 are involved as at 31 December 2024 (2023:Nil).

10. Shareholding Analysis

Aradel Holdings Plc - Range analysis as at 31 December 2024

Range	Number of Shareholder	% No. of Shareholders	Number of Holdings	% Holding
1-1000	3,566	43.35	984,932	0.02
1001-5000	2,151	26.15	5,154,226	0.12
5001-10000	521	6.33	3,962,392	0.09
10001-50000	798	9.70	19,867,944	0.46
50001-100000	244	2.97	17,273,063	0.40
100001-500000	427	5.19	97,772,129	2.25
500001-1000000	164	1.99	122,854,015	2.83
1000001-5000000	243	2.95	544,314,375	12.53
5000001-10000000	55	0.67	374,705,194	8.62
10000001-50000000	45	0.55	967,156,590	22.26
50000001-100000000	8	0.10	544,184,392	12.52
100000001-500000000	4	0.05	954,657,101	21.97
500000001-1000000000	1	0.01	691,958,007	15.93
TOTAL	8,227	100	4,344,844,360	100

REPORT OF THE DIRECTORS CONT'D.

On September 30th, 2024 the Company redenominated the nominal value of all the existing ordinary shares to Fifty kobo (₦0.50) each from Ten Naira (₦10.00) each and sub-divided the outstanding ordinary shares to 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 (₦0.50) each from 217,242,218 (Two Hundred and Seventeen Million, Two Hundred and Forty Two Thousand, Two Hundred and Eighteen) ordinary shares of Ten Naira (₦10.00) each.

Committee Membership during the year ended 31 December 2024

Name Of Director	Statutory Audit	Corporate Strategy	Board Audit & Finance	Governance, Remuneration & Nomination	Corporate Responsibility & Risk Management
Adegbite 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 2024

Names	Board	Statutory Audit	Corporate Strategy	Board Audit & Finance	Governance, Remuneration & Nomination	Corporate Responsibility & Risk Management	Joint Board Committee
Executive Directors							
Adegbite Falade	9/9	-	3/4	-	-	4/4	1/2
Adegbola Adesina	9/9	-	-	-	-	-	-
Non-Executive Directors							
Ladi Jadesimi	9/9	-	-	-	-	-	-
Ede Osayande	9/9	4/5	-	4/4	6/6	-	2/2
Thierry Georger	9/9	-	-	4/4	-	4/4	2/2
Osten Olorunsola	9/9	-	4/4	-	6/6	4/4	2/2
Afolabi Oladele	9/9	5/5	4/4	-	6/6	-	2/2
Gbenga Adetoro	8/9	-	-	4/4	-	3/4	2/2
Patricia Simon-Hart	9/9	-	4/4	-	6/6	-	2/2

Shareholders' Representative on the Company Statutory Audit Committee during the year ended 31 December 2024

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

Notes

Nine meetings of the Board of Directors were held in the 2024 financial year.

Six meetings of the Board Governance, Remuneration and Nomination Committee were held during the year.

Four meetings of the Board Audit & Finance Committee were held in 2024.

Four meetings of the Board Corporate Responsibility & Risk Management Committee were held in the 2024 financial year.

Four meetings of the Board Corporate Strategy Committee were held during the period.

Five meetings of the Statutory Audit Committee were held in 2022 financial year.

Two Joint Board Committee working session held in 2024.

"P" represents Present

REPORT OF THE DIRECTORS CONT'D.

11. 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 (2023:Nil).

12. 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.

13. 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.

14. 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.

15. 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 their Directors to determine their remuneration.

By Order of the Board



Titilola Omisore,
Company Secretary
26 March 2025

Financial

FINANCIAL STATEMENTS

Statements



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CORPORATE INFORMATION

Directors

Ladi Jadesimi
Adegbite Falade
Adegbola 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.

FBNQuest Merchant Bank Limited
10 Keffi Street,
Ikoyi, Lagos

Access Bank Plc
Plot7, Block 2 Oniru Private Estate
Victoria Island, Lagos.

FSDH Merchant Bank Limited
5th Floor UAC House,
1/5 Odunlami Street, Lagos

Polaris Bank Limited
3 Akin Adesola Street
Victoria Island, Lagos.

Standard Chartered Bank Nigeria Limited
142 Ahmadu Bello Way
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.

Principal Solicitors

Aluko & Oyeboode
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 ("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 2024, 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 (Amendment) Act, 2023.

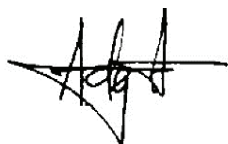
In preparing the consolidated and separate financial statements, the Directors are responsible for:

- 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 IFRS Accounting Standards are 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 foreseeable future.

The financial statements of the Group and the Company for the year ended 31 December 2024 were approved by the Board of Directors on 19 March 2025 and were signed on its behalf by:



Adegbola Adesina
Chief Financial Officer/Finance Director



Adegbite Falade
Chief Executive Officer/Managing Director



Ladi Jadesimi
Chairman

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;

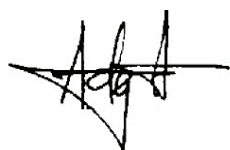
We state that Executive Management and Board of Directors:

- (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) Have evaluated the effectiveness of the Group's internal controls within 90 days prior to the date of its audited financial statements; and
- (iii) Certify that the Group's internal controls are effective as of that date;

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 have 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 2024 were approved by the Board of Directors on 26 March 2025 and were signed on its behalf by:



Adegbola Adesina
Chief Financial Officer/Finance Director
26 March 2025



Adegbite Falade
Chief Executive Officer/Managing Director
26 March 2025

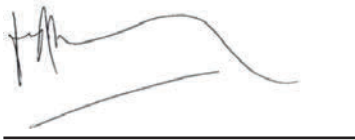
REPORT OF THE AUDIT COMMITTEE TO THE MEMBERS OF ARADEL HOLDINGS PLC.

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 2024 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 2024 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 2024 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 Auditor’s findings.



Olufemi Akinsanya, ACA,
Chairman
Audit Committee
26 March 2025

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 |



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Management Report on Aradel Holdings Plc's Internal Control over Financial Reporting as at 31 December 2024

In compliance with the provisions of Section 1.1 of Securities and Exchange Commission's Guidance on Implementation of Sections 60-63 of Investments and Securities Act 2007, we hereby make the following statements regarding the Internal Control over Financial Reporting of Aradel Holdings Plc for the year ended 31 December 2024:

- i. Aradel Holdings Plc's management is responsible for establishing and maintaining a system of Internal Control over Financial Reporting ("ICFR") that provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards.
- ii. Aradel Holdings Plc's management used the Committee of Sponsoring Organization of the Treadway Commission (COSO) Internal Control-Integrated Framework to conduct the required evaluation of the effectiveness of the entity's ICFR;
- iii. Aradel Holdings Plc's management has assessed that the entity's ICFR as of the end of 31 December 2024 is effective.
- iv. Aradel Holdings Plc's external auditors - Deloitte & Touche - that audited the financial statements has issued an attestation report on management's assessment of the entity's internal control over financial reporting.

We have reviewed the financial statements of Aradel Holdings Plc for the year ended 31 December 2024;

- a) Based on our knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report
- b) We also certify that we:
 1. are responsible for establishing and maintaining internal controls;
 2. have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the company, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 3. have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 4. have evaluated the effectiveness of the company's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
- c) We have disclosed, based on our most recent evaluation of internal control system, to the company's auditors, the audit committee and the company's Board of Directors:
 1. All significant deficiencies and weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 2. Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control system.
- d) We have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and weaknesses.
- e) Meanwhile, based upon management's assessment, the Company determined that there were no material weaknesses in its internal control over financial reporting as at December 31, 2024.

Adegbite Falade
Chief Executive Officer
FRC/2021/003/00000025055
26 March 2025

Adebola Adesina
Chief Financial Officer
FRC/2021/001/00000024579
26 March 2025

Ladi Jadesimi (Chairman) Adegbite Falade (MD/CEO) Adebola Adesina (CFO) Thierry Georger (French)
Osten Olorunsola Ede Osayande Afolabi Oladele Gbenga Adetoro Patricia Simon-Hart

Energised For ABrighter Future



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CERTIFICATION BY THE CHIEF EXECUTIVE OFFICER

To comply with the provisions of Section 1.1 of SEC Guidance on Implementation of Sections 60-63 of Investments and Securities Act 2007 I hereby make the following statements regarding the Internal Controls of Aradel Holdings Plc for the year ended 31 December 2024.

I, Adegbite Falade, certify that:

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

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

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

The company's other certifying officer and I:

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



Adegbite Falade
Chief Executive Officer
FRC/2021/003/00000025055
26 March 2025

Ladi Jadesimi (Chairman) Adegbite Falade (MD/CEO) Adegbola Adesina (CFO) Thierry Georger (French)
Osten Olorunsola Ede Osayande Afolabi Oladele Gbenga Adetoro Patricia Simon-Hart

Energised For A Brighter Future



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CERTIFICATION BY THE CHIEF FINANCIAL OFFICER

To comply with the provisions of Section 1.1 of SEC Guidance on Implementation of Sections 60-63 of Investments and Securities Act 2007 I hereby make the following statements regarding the Internal Controls of Aradel Holdings Plc for the year ended 31 December 2024.

I, Adegbola Adesina, certify that:

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

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

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

The company's other certifying officer and I:

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

Adegbola Adesina
Chief Financial Officer
FRC/2021/001/00000024579
26 March 2025

Ladi Jadesimi (Chairman) Adegbite Falade (MD/CEO) Adegbola Adesina (CFO) Thierry Georger (French)
Osten Olorunsola Ede Osayande Afolabi Oladele Gbenga Adetoro Patricia Simon-Hart

Energised For A Brighter Future

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



P.O. Box 965
Marina
Lagos
Nigeria

Deloitte & Touche
Civic Towers
Plot GA 1, Ozumba Mbadiwe Avenue
Victoria Island
Lagos
Nigeria

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Assurance Report of Independent Auditor

To the Shareholders of Aradel Holdings Plc

Assurance Report on management's assessment of controls over financial reporting

We have performed a limited assurance engagement in respect of the systems of internal control over financial reporting of **Aradel Holdings Plc** ("the Company") and its subsidiaries ("the Group") as of 31 December, 2024, in accordance with the FRC Guidance on assurance engagement report on Internal Control over Financial Reporting and based on criteria established in the Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) ("the ICFR framework"), and the SEC Guidance on Management report on Internal Control over Financial Reporting. Aradel Holdings Plc's management is responsible for maintaining effective internal control over financial reporting and for assessing the effectiveness of internal control over financial reporting including the accompanying Management's Report on Internal Control Over Financial Reporting.

We have also audited, in accordance with the International Standards on Auditing, the financial statements of the Company and Group and our report dated 28 March 2025 expressed unmodified opinion.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence that we have obtained, nothing has come to our attention that causes us to believe that the Company and Group did not establish and maintain an effective system of internal control over financial reporting, as of the specified date, based on the SEC Guidance on Management Report on Internal Control Over Financial Reporting.

Definition of internal control over financial reporting

Internal control over financial reporting is a process designed by, or under the supervision of, the entity's principal executive and principal financial officers, or persons performing similar functions, and effected by the entity's board of directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that:

- I. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company and the group;
- II. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company and group; and
- III. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations

Our procedures included the examination of historical evidence of the design and implementation of the Company and Group's system of internal control over financial reporting for the year ended 31 December 2024. Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



List of partners and partner equivalents available in our office

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

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



Directors' and Management's Responsibilities

The Directors are responsible for ensuring the integrity of the entity's financial controls and reporting.

Management is responsible for establishing and maintaining a system of internal control over financial reporting that provides reasonable assurance regarding the reliability of financial reporting, and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards as issued by the International Accounting Standards and the ICFR framework.

Section 7(2f) of the Financial Reporting Act 2011 (As amended) further requires that management perform an assessment of internal controls, including information system controls. Management is responsible for maintaining evidential matters, including documentation, to provide reasonable support for its assessment of internal control over financial reporting.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

The firm applies the International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Auditor's Responsibility and Approach

Our responsibility is to express a limited assurance opinion on the company's internal control over financial reporting based on our Assurance engagement.

We performed our work in accordance with the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting and the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements other than the Audits or Reviews of Historical Financial Information (ISAE 3000) revised. That Standard requires that we comply with ethical requirements and plan and perform the limited assurance engagement to obtain limited assurance on whether any matters come to our attention that causes us to believe that the Company and Group did not establish and maintain an effective system of internal control over financial reporting in accordance with the ICFR framework.

That Guidance requires that we plan and perform the Assurance engagement and provide a limited assurance report on the entity's internal control over financial reporting based on our assurance engagement.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion on whether the Company and Group established and maintained an effective system of internal control over financial reporting.

As prescribed in the Guidance, the procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our engagement also included performing such other procedures as we considered necessary in the circumstances.

We believe the procedures performed provides a basis for our report on the internal control put in place by management over financial reporting.

Abraham Udenani, FCA - FRC/2013/PRO/ICAN/004/00000000853

Deloitte & Touche (FRC/2022/COY/091021)

Lagos

Date: 28 March 2025



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



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Independent Auditors' Report

To the Shareholders of Aradel Holdings Plc

Report on the Audit of 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 76 to 125 which comprise the consolidated and separate statements of financial position as at 31 December 2024, 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 a summary of material accounting policies.

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** and its subsidiaries as at 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standard 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 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 in our office
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
Impairment of Oil and Gas Assets	
The Group has a material balance of Oil and Gas Assets which are a significant element of its operations. The assets which are domiciled in the books of Aradel Energy Limited (a subsidiary), principally represent the cost of exploration, development and other production assets for the development of oil and gas reserves. The reserve is a major Cash Generating Unit of Aradel Energy Limited and its primary source of revenue and cash flows. Considering the significance of the assets, and the economic importance to the Company, there is a high likelihood that the carrying amount of the Oil and Gas assets is higher than the recoverable amount of oil and gas reserve. Based on the level of judgement, subjectivity, estimation uncertainty and complexity in the method, data and assumptions used by management to determine the value in use of the reserves, we have considered impairment of Oil and Gas assets as a key audit matter. The carrying amount of Oil and Gas Assets was NGN318.12 billion (USD207.20 million) as recorded in the books of Aradel Energy Limited as at 31 December 2024 and consolidated in these financial statements. Refer to Notes 2(h), 2.1(iii) and 28 for the related accounting policies, estimates and disclosures.	We performed the following audit procedures, amongst others: - Obtained an understanding of management's process and controls in place for determining the oil and gas reserves and related estimates. - Performed a review of the related accounting estimates for biases that could result in material misstatements, including a retrospective review of management's judgements and assumptions. - Performed a review on the future cash flow model provided by the management. - Involved our valuation specialists to review the model provided by the management and evaluate the appropriateness and reasonableness of the assumptions as well as the methodology adopted. - Recomputed the recoverable amount of the reserves and compared with the carrying amount of oil and gas assets to check for any impairment loss. - Assessed the sufficiency and appropriateness of the related disclosures in the financial statements. Based on the procedures performed, we found the judgements and assumptions made by the management to be reasonable and no impairment loss was noted on the oil and gas assets.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the document titled "Aradel Holdings Plc Consolidated and Separate Financial Statements for the year ended 31 December 2024" 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.

Based on the work we have performed on the other information obtained prior to the date of this auditor's report, if 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.

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



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.)



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.

In accordance with the requirements of the Financial Reporting Council of Nigeria (Amendment) Act 2023, we performed a limited assurance engagement and reported on the management's assessment of the Group's internal control over financial reporting as of 31 December 2024. The work performed was done in accordance with FRC Guidance on Assurance Engagement Report on Internal Controls over Financial Reporting (this Guidance), and we have issued a report with no exception in our report dated 28 March 2025. That report is included on pages 69 to 70 of the consolidated and separate financial statements.

Abraham Udenani, FCA - FRC/2013/PRO/ICAN/004/00000000853

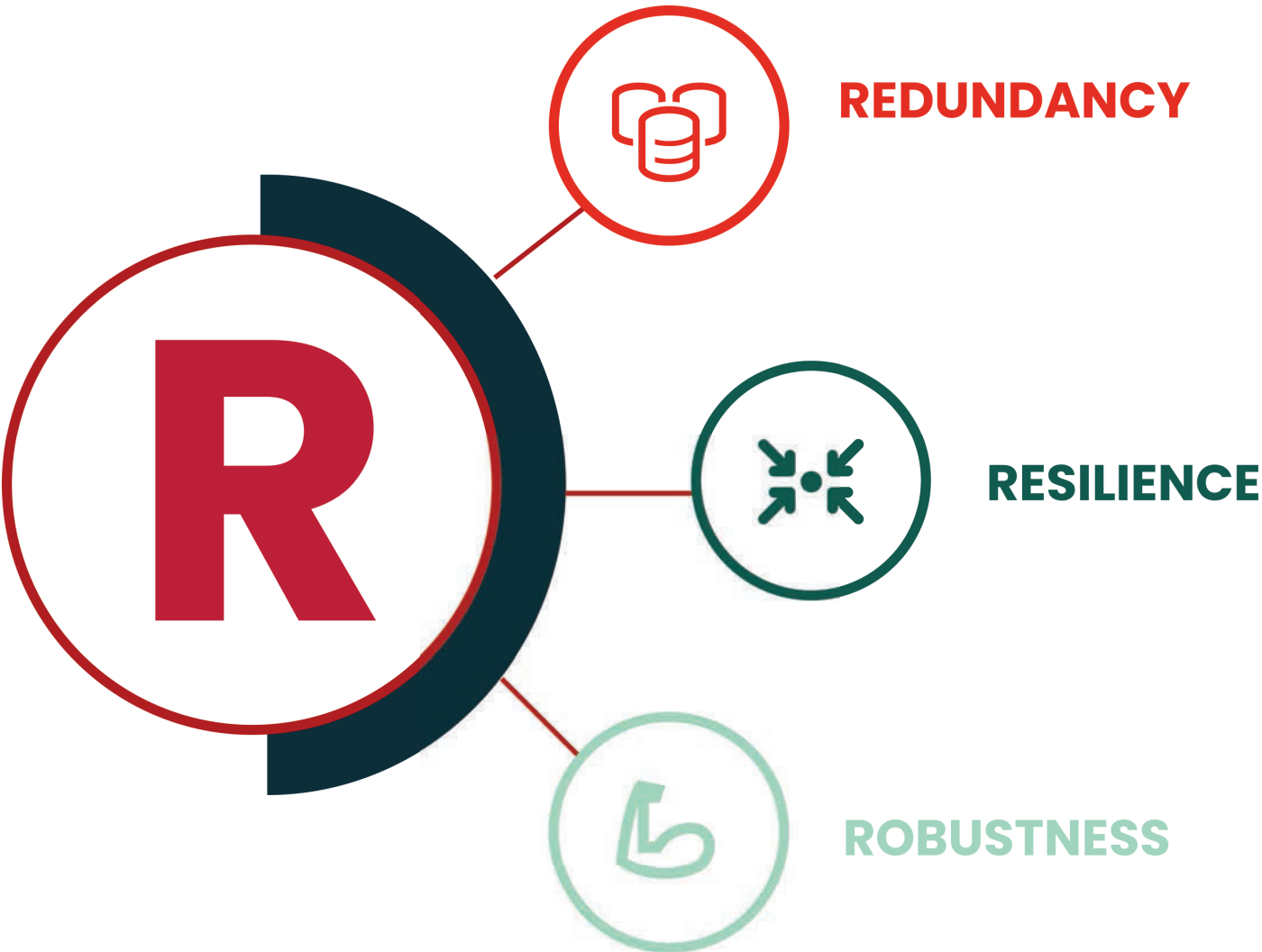
For: Deloitte & Touche

Chartered Accountants

Lagos, Nigeria

28 March 2025





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

FOR THE YEAR ENDED 31 DECEMBER 2024		THE GROUP		THE COMPANY	
¥ '000	Notes	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Revenue	4	581,151,376	221,142,379	-	-
Cost of sales	5	(224,632,552)	(78,810,337)	-	-
Gross profit		356,518,824	142,332,042	-	-
Dividend income		144,965	74,370	173,464,869	40,074,370
Other (loss)/ income	6	(9,016,847)	(8,048,888)	(3,210,132)	187,775
Impairment (loss)/writeback on financial assets and contract assets	8	(13,221)	64,201	-	-
General and administrative expenses	7	(56,230,731)	(20,365,389)	(3,660,877)	(1,077,796)
Operating profit		291,402,990	114,056,336	166,593,860	39,184,349
Finance income	9	15,958,982	6,609,865	2,250,451	3,450,101
Finance costs	9	(22,206,795)	(11,724,050)	(1,878,877)	(1,798,905)
Net Finance (cost)/income		(6,247,813)	(5,114,185)	371,574	1,651,196
Share of profit of an associate	16	31,617,315	3,221,500	-	-
Profit before taxation		316,772,492	112,163,651	166,965,434	40,835,545
Tax expense	27	(57,700,045)	(58,425,952)	-	-
Profit/(loss) after taxation		259,072,447	53,737,699	166,965,434	40,835,545
Profit attributable to:					
Equity holders of the parent		257,871,046	52,747,040	166,965,434	40,835,545
Non-controlling interest		1,201,401	990,659	-	-
		259,072,447	53,737,699	166,965,434	40,835,545
Other comprehensive income:					
Other comprehensive income item that may be reclassified to profit or loss in subsequent years (net of tax):					
Foreign currency translation difference		314,942,894	201,520,811	103,361,087	8,471,221
Share of other comprehensive income of associate accounted for using the equity method	16	192,112,764	134,479,316	-	-
Other comprehensive income item that will not be reclassified to profit or loss in subsequent years (net of tax):					
Net gain on equity instruments at fair value through other comprehensive income	15	5,244,638	2,261,865	5,244,638	2,261,865
Other comprehensive income for the year, net of tax		512,300,296	338,261,992	108,605,725	10,733,086
Total comprehensive income for the year		771,372,743	391,999,691	275,571,159	51,568,631
Total comprehensive income attributable to:					
Equity holders of the parent		768,241,533	387,858,217	275,571,159	51,568,631
Non-controlling interest		3,131,210	4,141,474	-	-
Basic & diluted earnings per share	12	¥59.35	¥12.14	¥38.43	¥9.40

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 2024		THE GROUP		THE COMPANY	
₦ '000	Notes	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Assets					
Non-current assets					
Property, plant and equipment	13a	676,637,344	383,427,621	-	-
Intangible assets	14	1,251,000	1,211,772	-	-
Financial assets	15	43,288,424	4,051,382	18,152,335	4,051,382
Investment in associate	16	489,968,207	270,233,296	7,810,062	7,810,062
Investment in subsidiaries	28	-	-	15,734,227	15,734,227
Total non-current assets		1,211,144,975	658,924,071	41,696,624	27,595,671
Current assets					
Inventories	18	46,902,252	15,973,244	-	-
Trade and other receivables	19	68,753,253	53,523,077	190,490,377	62,242,194
Prepayments	20	332,982	82,606	8,470	3,765
Financial assets	15	496,045	312,802	-	-
Cash and Cash equivalents	21	411,801,252	183,008,535	74,355,599	17,679,835
Restricted cash	21	10,404,864	11,610,226	-	5,620,288
Total current assets		538,690,648	264,510,490	264,854,446	85,546,082
Total assets		1,749,835,623	923,434,561	306,551,070	113,141,753
Equity and liabilities					
Shareholders' equity					
Share capital	22	2,172,422	2,172,422	2,172,422	2,172,422
Share premium	22	22,819,670	22,819,670	22,819,670	22,819,670
Translation reserve	31	967,474,872	462,349,023	120,627,274	17,266,187
Fair value reserve of financial assets at FVOCI	32	7,773,425	2,528,787	7,773,425	2,528,787
Retained earnings		395,210,352	209,029,238	139,796,660	44,521,158
Total equity attributable to equity holders of the company		1,395,450,741	698,899,140	293,189,451	89,308,224
Non-controlling interests	33	8,659,222	5,745,441	-	-
Total shareholders' equity		1,404,109,963	704,644,581	293,189,451	89,308,224
Non-current liabilities					
Borrowings	23	40,945,047	44,350,154	11,138,777	11,131,874
Deferred tax liabilities	17	53,351,684	18,386,481	-	-
Decommissioning liabilities	24	36,940,108	65,161,229	-	-
Total non-current liabilities		131,236,839	127,897,864	11,138,777	11,131,874
Current liabilities					
Trade, share based payments and other payables	26	120,852,179	57,076,608	2,222,842	12,123,460
Contract liabilities	25	2,780,114	1,771,922	-	-
Taxation	27	35,402,305	14,421,838	-	578,195
Borrowings	23	55,454,223	17,621,748	-	-
Total current liabilities		214,448,821	90,892,116	2,222,842	12,701,655
Total liabilities		345,725,660	218,789,980	13,361,619	23,833,529
Total equity & liabilities		1,749,835,623	923,434,561	306,551,070	113,141,753

The financial statements were approved and authorised for issue by the Board of Directors on 26 March 2025 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	Share capital	Share premium	Translation reserve	Fair value reserve of financial assets at FVOCI	Retained earnings	Total equity attributable to equity holders of the company	Non - controlling interests	Total equity
Balance at 1 January 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	-	-	-	-	(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
Balance at 1 January 2024	2,172,422	22,819,670	462,349,023	2,528,787	209,029,238	698,899,140	5,745,441	704,644,581
Profit for the year	-	-	-	-	257,871,047	257,871,046	1,201,401	259,072,447
Foreign currency translation difference	-	-	313,013,085	-	-	313,013,085	1,929,809	314,942,894
Net gain on equity instruments at fair value through other comprehensive income	-	-	-	5,244,638	-	5,244,638	-	5,244,638
Share of other comprehensive income of associate accounted for using the equity method	-	-	192,112,764	-	-	192,112,764	-	192,112,764
Total comprehensive income for the year	-	-	505,125,849	5,244,638	257,871,046	768,241,533	3,131,210	771,372,743
Dividends to equity holders of the company	-	-	-	-	(71,689,932)	(71,689,932)	-	(71,689,932)
Distribution to NCI holders	-	-	-	-	-	-	(217,429)	(217,429)
Total contributions by and distributions to owners of the company recognised directly in equity	-	-	-	-	(71,689,932)	(71,689,932)	(217,429)	(71,907,361)
Balance at 31 December 2024	2,172,422	22,819,670	967,474,872	7,773,425	395,210,352	1,395,450,741	8,659,222	1,404,109,963

CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY

THE COMPANY

₹ '000	Share capital	Share premium	Translation reserve	Fair value reserve of financial assets at FVOCI	Retained earnings	Total equity
Balance at 1 January 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	-	-	-	-	(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
Balance at 1 January 2024	2,172,422	22,819,670	17,266,187	2,528,787	44,521,158	89,308,224
Profit for the year	-	-	-	-	166,965,434	166,965,434
Foreign currency translation difference	-	-	103,361,087	-	-	103,361,087
Net gain on equity instruments at fair value through other comprehensive income	-	-	-	5,244,638	-	5,244,638
Total comprehensive income for the year	-	-	103,361,087	5,244,638	166,965,434	275,571,159
Dividends to equity holders of the company	-	-	-	-	(71,689,932)	(71,689,932)
Total contributions by and distributions to owners of the company recognised directly in equity	-	-	-	-	(71,689,932)	(71,689,932)
Balance at 31 December 2024	2,172,422	22,819,670	120,627,274	7,773,425	139,796,660	293,189,451

CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024		THE GROUP		THE COMPANY	
₹ '000	Notes	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Profit before taxation		316,772,492	112,163,651	166,965,434	40,835,545
Adjustments:					
Interest expense	9	22,206,795	11,724,050	1,878,877	1,798,905
Interest income	9	(15,958,982)	(6,609,865)	(2,250,451)	(3,450,101)
Dividend received		(144,965)	(74,370)	(3,745,541)	(74,370)
Exchange (gain) / loss	6	(9,350,159)	8,385,795	(4,678,109)	89,260
Share of profit from associate	16	(31,617,315)	(3,221,500)	-	-
Loss on Financial Asset at FV through PorL	15.1	5,053,017	1,076,754	-	-
Hedge cost written off	15.1	(2,379,673)	1,161,067	-	-
Depreciation of property, plant and equipment	11	79,634,399	14,903,855	-	-
Amortisation of intangible assets	11	1,002,829	382,414	-	-
Allowance for impairment loss / (reversal)	8	13,221	(64,201)	-	-
Provision no longer required	5	(45,296,575)	-	-	-
Bad debt wrtten off	7	3,421,599	-	-	-
Stock adjustment	5	(26,708,739)	1,053,072	-	-
Asset write-off	13b	-	1,434,889	-	-
Operating cash flows before movement in working capital		296,647,944	142,315,611	158,170,210	39,199,239
Movement in working capital:					
(Increase)/Decrease in trade and other receivables		(18,664,996)	(17,937,956)	(128,248,183)	(30,725,915)
(Increase)/Decrease in prepayments		(250,376)	16,710	(4,705)	30,736
Increase in inventory		(4,220,269)	(7,655,528)	-	-
Decrease/(Increase) in restricted cash		1,205,362	(6,421,848)	5,620,288	(3,238,039)
Increase in trade and other payables		63,335,677	33,398,567	73,266,042	6,535,909
Increase in contract liabilities		1,008,192	1,771,922	-	-
Cash generated by operating activities		339,061,534	145,487,478	108,803,652	11,801,930
Tax paid	27	(27,176,699)	(6,487,142)	(964,181)	-
Net cash flows from operating activities		311,884,835	139,000,336	107,839,471	11,801,930
Investing activities					
Interest received	9	15,911,387	6,609,865	2,202,856	3,450,101
Dividend received		4,140,133	74,370	3,745,541	74,370
Purchase of property, plant and equipment	13b&c	(136,547,874)	(48,767,953)	-	(321,982)
Purchase of intangible assets	14	(222,621)	(93,537)	-	-
Purchase of financial assets	15.1	(12,030,597)	(2,875,350)	(8,439,654)	-
Net cash (used in) / from investing activities		(128,749,572)	(45,052,605)	(2,491,257)	3,202,489

CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS CONT'D.

FOR THE YEAR ENDED 31 DECEMBER 2024		THE GROUP		THE COMPANY	
₦ '000	Notes	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Financing activities					
Dividend paid to holders of the parent		(71,689,932)	(14,120,744)	(71,689,932)	(14,120,744)
Dividend paid to NCI holders		(217,429)	-	-	-
Interest paid	23	(9,444,797)	(5,453,185)	(1,734,185)	(985,031)
Repayment of borrowing	23	(32,439,025)	(49,420,631)	-	-
Additional borrowing	23	-	8,993,900	-	-
Issue of bond	23	-	10,318,000	-	10,318,000
Net cash flows used in financing activities		(113,791,183)	(49,682,660)	(73,424,117)	(4,787,775)
Decrease in cash and cash equivalents		69,344,080	44,265,071	31,924,097	10,216,644
Cash and cash equivalents - Beginning of year		183,008,535	55,520,654	17,679,835	611,776
Exchange rate effects on cash and cash equivalents		159,448,637	83,222,810	24,751,667	6,851,415
Cash and cash equivalents - End of year	21	411,801,252	183,008,535	74,355,599	17,679,835

The accompanying notes and material 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 2024 comprise the Group and the Company and the Group's interest in associates.

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

The Head Office of the Company is located at:
15 Babatunde Jose Road,
Victoria Island,
Lagos,
Nigeria.

1.2. COMPOSITION OF FINANCIAL STATEMENTS

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

The financial statements comprise:

- 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 have been presented in United States Dollar

1.3. FINANCIAL PERIOD

These consolidated financial statements cover the period from 1 January 2024 to 31 December 2024 with comparative figures for the financial year from 1 January 2023 to 31 December 2023.

1.4. BASIS OF ACCOUNTING

The 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, 2011.

Statement of compliance

The consolidated 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 (IFRIC) interpretations applicable to companies reporting under IFRS.

Basis of measurement

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

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

The preparation of the consolidated and separate financial statements in conformity with IFRS 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.

ADOPTION OF NEW AND REVISED IFRS STANDARDS

(a) New standards, interpretations and amendments to existing standards adopted by the Group

The Group has considered the following standards and amendments for the first time in its reporting period commencing 1 January 2024:

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

The group has adopted the amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures titled Supplier Finance Arrangements for the first time in the current year.

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 is 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.

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

The amendments contain specific transition provisions for the first annual reporting period in which the group applies the amendments. Under the transitional provisions an entity is not required to disclose:

- comparative information for any reporting periods presented before the beginning of the annual reporting period in which the entity first applies those amendments
- the information otherwise required by IAS 7:44H(b)(ii)–(iii) as at the beginning of the annual reporting period in which the entity first applies those amendments.

The amendments have no significant impact on the Group's consolidated and the separate financial statements.

Amendments to IAS 1 Classification of Liabilities as Current or Non-current

The group has adopted the amendments to IAS 1, published in January 2020, for the first time in the current year.

The amendments affect only the presentation of liabilities as current or non-current 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 have no significant impact on the Group's consolidated and the separate financial statements.

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

The group has adopted the amendments to IAS 1, published in November 2022, for the first time in the current year.

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 non-current). 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 have no significant impact on the Group's consolidated and the separate financial statements.

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

The group has adopted the amendments to IFRS 16 for the first time in the current year.

The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 Revenue from Contracts with Customers 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.

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.

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 amendments have no significant impact on the Group's consolidated and the separate financial statements.

(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.

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

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability

The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not. The amendments state that a currency is exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

An entity assesses whether a currency is exchangeable into another currency at a measurement date and for a specified purpose. If an entity is able to obtain no more than an insignificant amount of the other currency at the measurement date for the specified purpose, the currency is not exchangeable into the other currency. The assessment of whether a currency is exchangeable into another currency depends on an entity's ability to obtain the other currency and not on its intention or decision to do so.

When a currency is not exchangeable into another currency at a measurement date, an entity is required to estimate the spot exchange rate at that date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions.

The amendments do not specify how an entity estimates the spot exchange rate to meet that objective. An entity can use an observable exchange rate without adjustment or another estimation technique. Examples of an observable exchange rate include:

- a spot exchange rate for a purpose other than that for which an entity assesses exchangeability
- the first exchange rate at which an entity is able to obtain the other currency for the specified purpose after exchangeability of the currency is restored (first subsequent exchange rate).

An entity using another estimation technique may use any observable exchange rate—including rates from exchange transactions in markets or exchange mechanisms that do not create enforceable rights and obligations—and adjust that rate, as necessary, to meet the objective as set out above.

When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, the entity is required to disclose information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

In addition, the IASB made consequential amendments to IFRS 1 to align with and refer to the revised IAS 21 for assessing exchangeability.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025, with earlier application permitted. An entity is not permitted to apply the amendments retrospectively. Instead, an entity is required to apply the specific transition provisions included in the amendments.

IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share.

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

The Group anticipates that the application of these amendments may have an impact on the group's consolidated financial statements in future periods.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 19 permits an eligible subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements.

A subsidiary is eligible for the reduced disclosures if it does not have public accountability and its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.

An entity is only permitted to apply IFRS 19 if, at the end of the reporting period:

- it is a subsidiary (this includes an intermediate parent)
- it does not have public accountability, and
- its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

A subsidiary has public accountability if:

- its debt or equity instruments are traded in a public market or it is in the process of issuing such instruments for trading in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets), or
- it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses (for example, banks, credit unions, insurance entities, securities brokers/dealers, mutual funds and investment banks often meet this second criterion).

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

Eligible entities can apply IFRS 19 in their consolidated, separate or individual financial statements. An eligible intermediate parent that does not apply IFRS 19 in its consolidated financial statement may do so in its separate financial statements.

The new standard is effective for reporting periods beginning on or after 1 January 2027 with earlier application permitted. If an entity elects to apply IFRS 19 for a reporting period earlier than the reporting period in which it first applies IFRS 18, it is required to apply a modified set of disclosure requirements set out in an appendix to IFRS 19. If an entity elects to apply IFRS 19 for an annual reporting period before it applied the amendments to IAS 21, it is not required to apply the disclosure requirements in IFRS 19 with regard to Lack of Exchangeability.

The Group does not anticipate that IFRS 19 will be applied for purposes of the consolidated financial statements of the group.

(c) Basis of consolidation

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has power or control. The Group controls an entity when the Group 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 Group. 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 Group considers all facts and circumstances, including the size of the Group'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.

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.

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

(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 as unrealised gain / (losses) within other income / (loss) income.

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 Accounting Standards 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 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.

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

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.

(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.

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

(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 licence

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 (especially for research), 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 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

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

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, and
- 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.

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.

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.

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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 based on the available information. The decision to write-off is determined based on management's estimate of expected cash recoveries after considering the historical pattern of the receivable.

(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 not under the control of the Group, therefore is not considered highly liquid.

(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:

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

- 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 crude, 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) 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.

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.

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

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 the deferred tax asset regarding the temporary difference on the decommissioning liability and the corresponding deferred tax liability regarding the temporary difference on a decommissioning asset.

(q) 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.

(r) 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 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.

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

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.

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.

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.

(s) Cost of sales

Cost of sales includes the cost of crude oil, gas inventory, refined products inventory (depreciation and amortization), costs related to transportation, operational and maintenance cost, royalty and other statutory cost, and inventory write downs.

(t) 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 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.

(u) 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.

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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.

(v) 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.

iii. Share based payment

The Group operates a cash-settled share-based payment. The payout of the cash-settled share based payment is determined by reference to the group's share value or overall performance, a liability is recognized for the services acquired, initially measured at the fair value of this liability. At each reporting date until the compensation is paid, an amount representing the current value of this liability shall be accrued in the accrued liability account. This accrual in each year reflects the value of the participating employees' services received during that period.

(w) 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.

(x) 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.

Dividend payment or payable is recognised when the Group becomes liable to make payment of dividend, which is generally when share holders approve the dividend at the annual general meeting. Proposed dividends on ordinary shares are not recognised as liability.

(y) 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
- It does not have the right at the end of the reporting period to defer 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.

2.1 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 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)

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

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 depletion 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.

During the year, a significant estimate was made to the reserve numbers based on updated geological assessments, revised production forecasts, and changes in economic assumptions. These revisions have affected the calculation of the UOP depreciation rate.

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 with respect to Energy business, which is the lowest level for which cash inflows are largely independent of those of other assets.

During the year, the Group performed an annual impairment assessment of its oil and gas assets to determine whether there are indications of impairment. The recoverable amount of each cash-generating unit (CGU) was determined as the higher of its fair value less costs of disposal (FVLCD) and its value in use (VIU). In estimating the recoverable amount, the Group considers forecasts of annual net cash flows over the life of proved plus probable (2P) reserves. These forecasts incorporate production rates, oil and gas price assumptions, future costs, and other relevant inputs based on the year-end Competent Persons Report (CPR).

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

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. See note 24.

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 segments of the Group derive their revenues within and outside Nigeria & goods are transferred at a point in time. The segment reports are also in line with the Group's accounting policies. The reportable segments exclude the post-acquisition carrying amount of the investment in associate.

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

3.1. SEGMENT PROFIT/(LOSS) DISCLOSURE

₦ '000	Crude Oil	Gas	Refined Products	Investment Properties	Total Reportable Segment	Eliminations	Consolidation
31 December 2024							
Revenue	482,711,460	79,487,859	187,663,551	118,374	749,981,244	(168,829,868)	581,151,376
Operating costs (excluding depreciation and amortisation)	(190,824,570)	(34,714,045)	(146,975,424)	(35,660)	(372,549,699)	172,323,644	(200,226,055)
Depreciation and amortisation	(70,677,272)	(3,883,553)	(5,968,009)	(108,394)	(80,637,228)	-	(80,637,228)
Dividend income	173,464,869	-	-	-	173,464,869	(173,319,904)	144,965
Other income (loss)	4,086,689	-	(9,198,178)	1,296	(5,110,193)	(3,906,654)	(9,016,847)
Impairment (loss)/writeback on financial assets and contract assets	(10,118)	(3,103)	-	-	(13,221)	-	(13,221)
Operating profit	398,751,058	40,887,158	25,521,940	(24,384)	465,135,772	(173,732,782)	291,402,990
Net Finance income/(costs)	(9,121,143)	(37,686)	2,911,016	-	(6,247,813)	-	(6,247,813)
Share of profit from associate	-	-	-	-	-	31,617,315	31,617,315
Profit before taxation	389,629,915	40,849,472	28,432,956	(24,384)	458,887,959	(142,115,467)	316,772,492
Tax expense	(41,996,143)	(11,365,152)	(4,221,422)	(117,328)	(57,700,045)	-	(57,700,045)
Profit after taxation	347,633,772	29,484,320	24,211,534	(141,712)	401,187,914	(142,115,467)	259,072,447
31 December 2023							
Revenue	170,297,963	25,986,066	102,496,615	51,674	298,832,318	(77,689,939)	221,142,379
Operating costs (excluding depreciation and amortisation)	(75,018,577)	(17,950,360)	(66,071,318)	(88,127)	(159,128,382)	75,238,925	(83,889,457)
Depreciation and amortisation	(11,795,722)	(1,122,001)	(2,353,775)	(14,771)	(15,286,269)	-	(15,286,269)
Dividend income	40,074,370	-	-	-	40,074,370	(40,000,000)	74,370
Other (loss)/ income	(2,479,329)	33,527,584	(3,639,123)	101,996	27,511,128	(35,560,016)	(8,048,888)
Impairment (loss)/writeback on financial assets and contract assets	56,481	7,720	-	-	64,201	-	64,201
Operating profit	121,135,186	40,449,009	30,432,399	50,772	192,067,366	(40,000,000)	114,056,336
Net Finance costs	(2,078,062)	(744,411)	(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	119,057,124	39,704,598	29,741,892	50,772	188,554,386	(38,379,705)	112,163,651
Tax expense	(45,183,732)	(3,465,181)	(9,777,388)	349	(58,425,952)	-	(58,425,952)
Profit after taxation	73,873,392	36,239,417	19,964,504	51,121	130,128,434	(38,379,705)	53,737,699

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 2024							
Total Asset	992,466,709	237,486,654	348,857,560	13,429,110	1,592,240,033	157,595,590	1,749,835,623
Total Liabilities	466,000,812	38,234,486	146,561,820	2,227,642	653,024,760	(307,299,100)	345,725,660
31 December 2023							
Total Assets	500,237,106	147,864,373	207,589,506	7,737,033	863,428,018	60,006,543	923,434,561
Total Liabilities	275,808,893	35,750,290	88,252,728	54,377	399,866,289	(181,076,309)	218,789,980

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

4. REVENUE FROM CONTRACT WITH CUSTOMERS

3.1. Disaggregated revenue information

	THE GROUP		THE COMPANY	
₦ '000	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Crude Oil	373,662,426	108,434,522	-	-
Gas	28,177,388	10,211,242	-	-
Refined Products	179,311,562	102,496,615	-	-
Total revenue	581,151,376	221,142,379	-	-
Geographical markets				
Within Nigeria	207,488,950	112,707,857	-	-
Outside Nigeria	373,662,426	108,434,522	-	-
Total revenue from contracts with customers	581,151,376	221,142,379	-	-
Timing of revenue recognition				
Goods transferred at a point in time	581,151,376	221,142,379	-	-
Goods transferred over time	-	-	-	-
Total revenue from contracts with customers	581,151,376	221,142,379	-	-

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 the Bill of Lading.

Sale of 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 made in advance.

	THE GROUP		THE COMPANY	
₦ '000	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Contract balances				
Trade receivables (Note 19)	67,100,029	51,470,892	-	-
Contract Liabilities (Note 25)	2,780,114	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.

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

5. COST OF SALES

	THE GROUP		THE COMPANY	
₦ '000	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Crude oil handling charges	95,296,232	28,700,243	-	-
Crude oil - Third party	9,620,580	-	-	-
Depreciation and amortisation (Note 11)	78,210,993	14,640,476	-	-
Exploration costs	-	124,035	-	-
Operational and Maintenance expenses	24,426,994	9,624,760	-	-
Provision no longer required	(45,296,575)	-	-	-
Royalties & other statutory expenses	58,406,613	17,703,723	-	-
Staff costs (Note 10)	30,676,454	6,964,028	-	-
Stock adjustment	(26,708,739)	1,053,072	-	-
Total	224,632,552	78,810,337	-	-

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

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

Provision no longer required relate to writeback of ARO provision following the revision of oil & gas assets estimates. See more in note 24

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

6. OTHER (LOSS)/ INCOME

	THE GROUP		THE COMPANY	
₦ '000	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Crude handling	1,033,123	-	-	-
Fee income	687,535	336,907	672,635	-
Miscellaneous	8,878,080	-	-	-
Provision no longer required	45,296,575	-	-	-
Realized Exchange loss	(28,965,744)	(8,385,795)	(8,560,876)	-
Unrealized exchange gain	9,350,159	-	4,678,109	-
Total	(9,016,847)	(8,048,888)	(3,210,132)	187,775

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

Fee income relates to income from non trading activities.

Miscellaneous represents one-off transaction fees

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

7. GENERAL AND ADMINISTRATIVE EXPENSES

	THE GROUP		THE COMPANY	
₦ '000	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Auditor's remuneration (Note 7.1)	298,303	115,000	67,384	58,769
Bad Debt (Note 7.2)	3,421,599	-	-	-
Bank charges	1,442,863	330,104	718,032	36,244
Depreciation and amortisation (Note 11)	2,426,235	645,793	-	-
Directors' fees	1,392,530	431,104	1,375,078	426,888
Donations	281,710	181,766	70,576	20,570
Fuel, utilities and travel expenses	2,934,520	1,944,260	40,585	31,594
Hedging (Note 7.3)	2,673,344	2,237,821	-	-
Permits, licenses and subscription	8,609,133	3,602,132	438,750	8,623
Professional fees (Note 7.4)	5,483,283	1,974,549	629,981	149,506
Repairs and maintenance	2,516,254	1,155,439	-	5,493
Staff costs (Note 10)	20,450,969	4,642,685	110,506	178,650
Other expenses (Note 7.5)	4,299,988	3,104,736	209,985	161,459
Total	56,230,731	20,365,389	3,660,877	1,077,796

7.1. Deloitte & Touche offered audit and assurance (related to the Internal control over Financial reporting -ICFR) services in the year 2024 and 2023. For 2024, the Group paid Audit Fee ₦266.3 million and ICFR ₦32.0 million and for the Company, Audit Fee ₦58.6 million and ICFR ₦8.8 million. The external auditor did not perform any non-audit or non-assurance services in the financial year.

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

7.3. Hedging consists of hedge cost written off and FV Loss through profit or loss

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

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

8. CREDIT LOSS EXPENSE

The table below shows the ECL charges on financial instruments for the year recorded in the profit or loss:

	THE GROUP		THE COMPANY	
₦ '000	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Impairment (loss)/write back on financial assets and contract assets	(13,221)	64,201	-	-

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

9. FINANCE COST AND INCOME

	THE GROUP		THE COMPANY	
₦ '000	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Interest expense:				
Bank borrowings	15,876,526	4,937,086	-	108,001
Irredeemable Participating Investment Notes (IPIN) Interest	2,485,574	1,562,604	-	-
Provisions: unwinding of discount (Note 24)	1,965,818	3,533,456	-	-
Coupon on Bonds	1,878,877	1,690,904	1,878,877	1,690,904
Finance costs	22,206,795	11,724,050	1,878,877	1,798,905
Total finance cost	22,206,795	11,724,050	1,878,877	1,798,905
Finance income:				
Interest income	15,958,982	6,609,865	2,250,451	3,450,101
Finance income	15,958,982	6,609,865	2,250,451	3,450,101
Net (finance costs)/finance income	(6,247,813)	(5,114,185)	371,574	1,651,196

10. STAFF COSTS

	THE GROUP		THE COMPANY	
₦ '000	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Included in cost of sales:				
Salaries and other staff costs	30,676,454	6,964,028	-	-
Included in general and administrative expenses:				
Salaries and other staff costs	20,450,969	4,642,685	110,506	178,650
Total	51,127,423	11,606,713	110,506	178,650
Salaries and other staff costs include the following:				
Salaries	13,063,022	6,972,819	-	-
Defined Contribution expenses	1,433,845	932,395	-	-
Share based payment (Note 10.2)	23,822,848	-	-	-
Other allowances (Note 10.1)	12,807,708	3,701,499	110,506	178,650
	51,127,423	11,606,713	110,506	178,650

10.1 Other allowances include staff bonus, medical allowances, outstation allowances, casual wages, ITF & NSITF charges.

10.2 Share based payment

Aradel Plc issued a cash-settled share-based incentive scheme that requires the Group to pay a cash value that is dependent on the excess value on the company's baseline enterprise value (share value) to its Senior/Executive management employees. In accordance with the terms of the plan, as approved by shareholders at the 2024 Annual General Meeting (AGM), Senior/Executive Management employees, subject to at least 3 months of service, excluding those in notice period have been granted a cash-settled shared based payment plan and the value of the potential payment is determined using a performance-based formula. The vesting period is 3 years, from 2024 – 2026, with employees earning full value if they remain with the organisation during the scheme.

Each eligible employee is entitled to an immediate cash payment equivalent to 40% of their compensation, and the balance is held in trust by a 3rd party trustee and will be released upon fulfilment of vesting conditions.

As at the reporting date, ₦14.3 billion representing the 60% cash held in trust is expected to be transferred to the trustee and a part payment of ₦2.0 billion has been made to the beneficiaries out of the 40% cash-based compensation. The Group recognised total expenses of ₦23.8 billion related to the cash-settled share-based payment transactions in 2024 and 2023 (Nil).

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

11. DEPRECIATION AND AMORTISATION

	THE GROUP		THE COMPANY	
₦ '000	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Included in cost of sales:				
Depreciation of oil and gas properties (Note 13b)	78,210,993	14,640,476		
Included in general and administrative expenses:				
Depreciation of other property, plant and equipment (Note 13c)	1,423,406	263,379	-	-
Amortisation of intangible assets (Note 14)	1,002,829	382,414	-	-
Total in general and administrative expenses	2,426,235	645,793	-	-
Total	80,637,228	15,286,269	-	-

12. 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.

	THE GROUP	
₦ '000	31-Dec-24	31-Dec-23
Profit attributable to equity holders of the Group	257,871,046	52,747,040
Total	257,871,046	52,747,040
	Number	Number
Weighted average number of ordinary shares in issue	4,344,844,360	4,344,844,360
Basic earnings per share(₦) - Restated	₦59.35	₦12.14

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

On September 30th, 2024 the Company redenominated the nominal value of all the existing ordinary shares to Fifty kobo (₦0.50) each from Ten Naira (₦10.00) each and sub-divided the outstanding ordinary shares to 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 (₦0.50) each from 217,242,218 (Two Hundred and Seventeen Million, Two Hundred and Forty Two Thousand, Two Hundred and Eighteen) ordinary shares of Ten Naira (₦10.00) each.

Basic - THE 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.

	THE COMPANY	
₦ '000	31-Dec-24	31-Dec-23
Profit attributable to equity holders of the company	166,965,434	40,835,545
	Number	Number
Weighted average number of ordinary shares in issue	4,344,844,360	4,344,844,360
Basic earnings per share (₦) - Restated	₦38.43	₦9.40

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

On September 30th, 2024 the Company redenominated the nominal value of all the existing ordinary shares to Fifty kobo (₦0.50) each from Ten Naira (₦10.00) each and sub-divided the outstanding ordinary shares to 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 (₦0.50) each from 217,242,218 (Two Hundred and Seventeen Million, Two Hundred and Forty Two Thousand, Two Hundred and Eighteen) ordinary shares of Ten Naira (₦10.00) each.

13. PROPERTY, PLANT AND EQUIPMENT

13a.	THE GROUP		THE COMPANY	
₦ '000	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Oil and gas properties (13b)	662,974,997	375,967,697	-	-
Other property, plant and equipment (13c&13d)	13,662,347	7,459,924	-	-
Total	676,637,344	383,427,621	-	-

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

13b. 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 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 (Note 24)	(69,275,515)	-	-	-	-	(69,275,515)
Transfer	-	-	-	-	(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
Balance at 1 January 2024	535,010,261	11,566,561	24,506,204	69,321,161	37,645,403	678,049,590
Translation difference	378,288,589	8,178,057	17,328,374	49,014,933	26,618,824	479,428,777
Reclassifications	94,305,496	3,030,722	-	-	(97,336,218)	-
Additions	31,928,515	1,002,564	156,603	3,079,852	95,552,176	131,719,710
Changes in decommissioning assets (Note 24)	(29,396,772)	-	-	-	-	(29,396,772)
Balance at 31 December 2024	1,010,136,089	23,777,904	41,991,181	121,415,946	62,480,185	1,259,801,305
Depreciation:						
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
Balance at 1 January 2024	267,663,355	8,003,436	7,487,559	18,927,543	-	302,081,893
Translation difference	191,977,574	5,705,158	5,352,434	13,498,256	-	216,533,422
Depreciation for the year	72,370,868	1,228,271	1,548,400	3,063,454	-	78,210,993
Balance at 31 December 2024	532,011,797	14,936,865	14,388,393	35,489,253	-	596,826,308
Net book value:						
At 31 December 2024	478,124,292	8,841,039	27,602,788	85,926,693	62,480,185	662,974,997
At 31 December 2023	267,346,906	3,563,125	17,018,645	50,393,618	37,645,403	375,967,697
At 1 January 2023	164,293,324	1,677,735	7,761,890	25,899,942	21,708,055	221,340,946

There were no impairments of Property, Plant, and Equipment during the year. See Note 23 for assets pledged as collateral for borrowings. The capital commitments in respect of PPE expenditures amounts to ₦45.3 billion (2023: ₦29.3 billion).

The current year reclassification relates to settlement of completed drilling projects from asset under development to project equipment and civil works, while the prior year reclassification relates to settlement of completed drilling projects from asset under development to project equipment, civil works, gas pipeline and intangible assets. The prior year reclassification is nil.

The prior year transfer relates to movement of some assets from asset under development to other receivables (note 19). Subsequent reconciliation with the counter party on the Asset under development yielded a recoverable balance which has now been reclassified to other receivables.

Prior year write off is included in Operational and maintenance expenses (note 5).

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

13c. 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 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
Balance at 1 January 2024	1,862,042	303,497	5,993,535	4,242,534	3,425,218	3,055,241	18,882,067
Translation difference	1,315,777	213,987	4,237,608	2,999,784	-	2,160,264	10,927,420
Additions	92,119	23,030	1,232,862	1,050,159	2,429,994	-	4,828,164
Balance at 31 December 2024	3,269,938	540,514	11,464,005	8,292,477	5,855,212	5,215,505	34,637,651
Depreciation:							
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
Balance at 1 January 2024	1,068,024	248,486	5,476,018	3,913,897	715,718	-	11,422,143
Translation difference	763,215	178,000	3,892,926	2,785,476	510,138	-	8,129,755
Depreciation for the year	214,070	61,265	558,791	480,886	108,394	-	1,423,406
Balance at 31 December 2024	2,045,309	487,751	9,927,735	7,180,259	1,334,250	-	20,975,304
Net book value:							
At 31 December 2024	1,224,629	52,763	1,536,270	1,112,218	4,520,962	5,215,505	13,662,347
At 31 December 2023	794,018	55,011	517,517	328,637	2,709,500	3,055,241	7,459,924
At 1 January 2023	291,958	40,484	318,610	297,536	836,760	569,000	2,354,348

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

13d. 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 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
Balance at 1 January 2024	40,922	116,219	222,191	75,720	-	455,052
Translation difference	28,935	82,175	157,104	53,539	-	321,753
Balance at 31 December 2024	69,857	198,394	379,295	129,259	-	776,805
Depreciation:						
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
Balance at 1 January 2024	40,922	116,219	222,191	75,720	-	455,052
Translation difference	28,935	82,175	157,104	53,539	-	321,753
Balance at 31 December 2024	69,857	198,394	379,295	129,259	-	776,805
Net book value:						
At 31 December 2024	-	-	-	-	-	-
At 31 December 2023	-	-	-	-	-	-
At 1 January 2023	-	-	-	-	3,928,799	3,928,799

The prior year transfer relates to intercompany movement (from Aradel Holdings Plc to Aradel Energy Limited).

14. INTANGIBLE ASSETS

	THE GROUP			THE COMPANY	
₦ '000	LICENSE	SOFTWARE	TOTAL	SOFTWARE	TOTAL
Cost:					
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
Reclassification	-	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
Balance at 1 January 2024	2,248,475	2,060,827	4,309,302	630,624	630,624
Translation difference	1,589,825	1,457,487	3,047,312	445,895	445,895
Additions	-	222,621	222,621	-	-
Balance at 31 December 2024	3,838,300	3,740,935	7,579,235	1,076,519	1,076,519

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

14. INTANGIBLE ASSETS CONT'D.

	THE GROUP			THE COMPANY	
₹ '000	LICENSE	SOFTWARE	TOTAL	SOFTWARE	TOTAL
Amortisation:					
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
Balance at 1 January 2024	1,989,451	1,108,079	3,097,530	630,624	630,624
Translation difference	1,351,687	876,189	2,227,876	445,895	445,895
Amortisation charge for the year	497,162	505,667	1,002,829	-	-
Balance at 31 December 2024	3,838,300	2,489,935	6,328,235	1,076,519	1,076,519
Net book value:					
At 31 December 2024	-	1,251,000	1,251,000	-	-
At 31 December 2023	259,024	952,748	1,211,772	-	-
At 1 January 2023	421,751	45,802	467,553	-	-

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

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

15. FINANCIAL ASSETS

Financial assets include the following:	THE GROUP		THE COMPANY	
₹ '000	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Fair value through OCI				
Listed securities:				
Consolidated Hallmark Insurance Plc	9,502,827	4,045,087	9,502,827	4,045,087
Unlisted securities:				
PetroData Management Services Ltd	57,295	5,396	57,295	5,396
Dharmattan Gas and Power Ltd	562	899	562	899
Ever Oil & Gas Depot (Harbourview)	1,050,159	-	1,050,159	-
Fair value through Profit or Loss				
Hedge	496,045	312,802	-	-
At Amortised Cost				
Corporate Bond	4,648,949	-	4,648,949	-
Deposit for shares - Guaranty Trust Holding Company Plc	2,892,543	-	2,892,543	-
Deposit for shares - Renaissance	25,136,089	-	-	-
Total	43,784,469	4,364,184	18,152,335	4,051,382
Current	496,045	312,802	-	-
Non-current	43,288,424	4,051,382	18,152,335	4,051,382
Total	43,784,469	4,364,184	18,152,335	4,051,382

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

15.1. Changes in Financial Asset	THE GROUP		THE COMPANY	
₦ '000	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Balance at 1 January	4,364,184	2,204,353	4,051,382	1,852,291
Crude Oil Hedge	2,735,940	2,875,350	-	-
FV Loss through PorL	(5,053,017)	(1,076,754)	-	-
Hedge Cost Written off	2,379,673	(1,161,067)	-	-
Corporate Bond	4,605,960	-	4,605,960	-
Deposit for shares - Renaissance	25,136,089	-	-	-
Deposit for shares - Guaranty Trust Bank Plc	2,783,535	-	2,783,535	-
Ever Oil & Gas Depot (Harbourview)	1,050,159	-	1,050,159	-
Net gain on equity instruments at fair value through other comprehensive income	5,244,638	2,261,865	5,244,638	2,261,865
Bond Amortization	47,595	-	47,595	-
Foreign Exchange	489,713	(739,563)	369,066	(62,774)
Total	43,784,469	4,364,184	18,152,335	4,051,382

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 2024, the Group received ₦130.9 million (31 Dec 2023: ₦74.4 million) from Consolidated Hallmark Insurance Plc; No dividends (31 Dec 2023: Nil) from Dharmattan Gas and Power Ltd; ₦13.9 million (31 Dec 2023: bonus and right issue of 988,789 shares) 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 2024 (2023: Nil). Further disclosures on fair value are made in note 32.

In 2024, the Group entered an economic crude oil hedge contract with an average strike price of \$55/bbl for 1,080,000 barrels at an average premium price of \$1.65. The tenor of the hedge is from September 2024 to August 2025.

A fair value reserve gain of financial assets at FVOCI of ₦5.7 billion (2023: ₦2.2 billion) was recorded in the Group and Company respectively.

New Investments

Corporate Bond : Aradel invested in a Federal Government Bond in Q3 2024. The bond tenor is 5yrs and the coupon rate is 9.75%, payable semi-annually.

Deposit for Shares - Renaissance : This represents a part payment for the investment in Renaissance Africa Energy Company Limited, the acquirer of Shell's 100% equity interest in the Shell Petroleum Development Company (SPDC) Limited. The completion of this transaction is subject to meeting conditions precedent and approvals of the Federal Government of Nigeria. When completed, Aradel Group is expected to hold total equity stake of 33.3% (12.5% direct stake and 20.8% through ND Western).

Deposit for shares - Guaranty Trust Holding Company Plc : This represents payment for a stake in GTCO Plc, made in Q3 2024. The shares are expected to be allotted following the completion of the capital verification exercise by the Central Bank of Nigeria and Securities & Exchange Commission in 2025.

Ever Oil & Gas Depot (Harbourview) : Aradel made an investment of ₦1.1 billion to acquire a 50% equity stake in Ever Oil & Gas Depot, a tankfarm located in Port Harcourt, Rivers State, Nigeria. The total value paid for a new investments acquired during the year amounted to ₦12.0 billion.

16. INVESTMENT IN ASSOCIATE - ND WESTERN LIMITED

	THE GROUP		THE COMPANY	
₦ '000	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
At 1 January	270,233,296	132,532,480	7,810,062	7,810,062
Share of profit	31,617,315	3,221,500	-	-
Share of other comprehensive income (net of tax) that may be reclassified to profit or loss in subsequent periods	192,112,764	134,479,316	-	-
Dividend received	(3,995,168)	-	-	-
Carrying amount	489,968,207	270,233,296	7,810,062	7,810,062

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

The summarised financial statements of ND Western Limited are presented below;

₦ '000	THE GROUP	
	31-Dec-24	31-Dec-23
Summarised statement of financial position		
Current assets	487,186,207	206,308,915
Non current assets	1,366,803,277	716,748,864
Current liabilities	(184,832,569)	(137,308,167)
Non-current liabilities	(494,353,081)	(137,194,890)
Net assets	1,174,803,834	648,554,722
Group's share of net assets	489,505,514	270,233,297
Summarised profit or loss statement and other comprehensive income		
Revenue	530,056,888	166,236,730
Other income/(loss)	(36,558,454)	20,463,992
Operating and Admin expenses	(258,217,477)	(164,336,315)
Net finance costs	(49,853,379)	(7,749,866)
Profit before taxation	185,427,578	14,614,541
Income tax	(109,546,629)	(6,883,002)
Profit after taxation	75,880,949	7,731,539
Other comprehensive income	461,066,945	322,747,777
Total comprehensive income	536,947,894	330,479,316
Proportion of Group's ownership	41.667%	41.667%
Group's share of profit for the year	31,617,315	3,221,500
Group's share of other comprehensive income	192,112,764	134,479,316

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 2024: ₦4.0Bn (2023: Nil). 41.667% is the holding of the Group in ND Western. Dividend received is net of withholding tax.

Share of other comprehensive income represents the exchange difference arising from the translation of ND Western Limited results and financial position into the presentation currency.

As at 31 December 2024, ND Western reported a capital commitment balance of ₦331.6Bn (2023: ₦97.13Bn).

17. DEFERRED TAXATION

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

Deferred Tax Liabilities	THE GROUP		THE COMPANY	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
₦ '000				
Accelerated depreciation and amortisation	52,467,066	15,383,043	-	-
Decommissioning liabilities	884,618	3,003,438	-	-
Total	53,351,684	18,386,481	-	-
Deferred taxation				
At start of year	18,386,481	(12,759,803)	-	-
Income statement credit	21,168,302	44,003,555	-	-
Translation difference	13,796,901	(12,857,271)	-	-
Net deferred tax liabilities/(assets) at end of year	53,351,684	18,386,481	-	-

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

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

Deferred Tax Liabilities N '000	THE GROUP		THE COMPANY	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Reflected in the statement of financial position as:				
Deferred tax liabilities	53,351,684	18,386,481	-	-
Net deferred tax liabilities	53,351,684	18,386,481	-	-

Deferred taxes are recoverable in more than one year.

The company has unrecognised deferred tax asset of N7.3 billion (2023: N1.2 billion) because it is not probable that future taxable profit will be available.

18. INVENTORIES

N '000	THE GROUP		THE COMPANY	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Crude Oil	22,024,124	3,196,572	-	-
Refined products	5,815,021	5,093,707	-	-
Materials	19,063,107	7,682,965	-	-
Total	46,902,252	15,973,244	-	-

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 N5.4 billion (2023: N1.4 billion).

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

19. TRADE AND OTHER RECEIVABLES

N '000	THE GROUP		THE COMPANY	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Trade receivables	67,100,029	51,470,892	-	-
Other receivables	1,733,940	2,091,432	953,799	2,471,272
Related party receivables (Note 35)	-	-	189,536,578	59,770,922
	68,833,969	53,562,324	190,490,377	62,242,194
Allowance for expected credit losses	(80,716)	(39,247)	-	-
	68,753,253	53,523,077	190,490,377	62,242,194

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-24	31-Dec-23	31-Dec-24	31-Dec-23
As at 1 January	39,247	89,337	-	-
Impairment charge/(write back) on financial assets	13,221	(64,201)	-	-
Translation difference	28,248	14,111	-	-
As at 31 December	80,716	39,247	-	-

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

Other receivables relates principally to receivables from South Sudan. They settled a total of N1.8 billion in 2024.

The charge of allowance for expected credit losses on trade and related party receivables is N13.2 million (Group) and Nil for Company (31 Dec 2023: Reversal N64.2m - Group & Nil for Company). The charge of expected credit losses arose from reassessment.

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

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

20. PREPAYMENTS

₦ '000	THE GROUP		THE COMPANY	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Prepaid rent	958	16,883	-	-
Prepaid expenses	3,496	18,294	-	-
Prepaid insurance	328,528	47,429	8,470	3,765
Total	332,982	82,606	8,470	3,765

21. CASH AND CASH EQUIVALENTS

₦ '000	THE GROUP		THE COMPANY	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Cash and bank balances	213,295,416	80,763,842	58,685,446	17,679,835
Short term deposits	198,505,836	102,244,693	15,670,153	-
Cash and cash equivalents for statement of cashflow purposes	411,801,252	183,008,535	74,355,599	17,679,835
Restricted cash	10,404,864	11,610,226	-	5,620,288
Total cash and cash equivalents	422,206,116	194,618,761	74,355,599	23,300,123

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

22. SHARE CAPITAL AND PREMIUM

Share capital and premium – THE GROUP		₦ '000		
Issue of Shares	Number of shares	Ordinary shares	Share premium	Total
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
Balance at 31 December 2024	4,344,844,360	2,172,422	22,819,670	24,992,092
Share capital and premium – THE COMPANY		₦ '000		
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
Balance at 31 December 2024	4,344,844,360	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(₦ '000)
Authorised Share capital	4,344,844,360	2,172,422
Issued and fully paid-up	4,344,844,360	2,172,422

On September 30th, 2024 the Company redenominated the nominal value of all the existing ordinary shares to Fifty kobo (₦0.50) each from Ten Naira (₦10.00) each and sub-divided the outstanding ordinary shares to 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 (₦0.50) each from 217,242,218 (Two Hundred and Seventeen Million, Two Hundred and Forty Two Thousand, Two Hundred and Eighteen) ordinary shares of Ten Naira (₦10.00) each.

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

23. BORROWINGS

N '000	THE GROUP		THE COMPANY	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
GTB	49,120,544	39,273,624	-	-
BOI loan	4,706,593	11,459,657	-	-
Bond	11,138,777	11,131,874	11,138,777	11,131,874
Loan from related party	31,326,609	-	-	-
Petre IPINs	106,747	106,747	-	-
Total	96,399,270	61,971,902	11,138,777	11,131,874
Current	55,454,223	17,621,748	-	-
Non-current	40,945,047	44,350,154	11,138,777	11,131,874
Total	96,399,270	61,971,902	11,138,777	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 Holdings of a total value of US\$ 2,113,738 at an agreed price of 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 2 facilities: out of a US\$120million facility, a drawn amount of US\$84million and US\$10million which 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 Ogbale 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: 13.68% and 11.15%). The outstanding amount on the loan is US\$31.9million.

Bank of Industry Ltd (BOI)

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\$3.0million.

N10B Series I Bond

Aradel Holdings Plc secured a N10 billion Bond Issue in December 2022, part of a N20 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 N10.3billion.

Loan from related party

The Loan from related party represents advances from ND Western Limited an Associate. The loans partly funded the investment deposit in respect of the Shell Petroleum Development Company aquisition through the Renaissance SPV. This is a short term facility, payable at an interest rate of 15%.

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:

THE GROUP	31-Dec-24					
	Carrying amount	Gross Nominal outflow	Next 12 months	1-2 years	3-5 years	Over 5 years
N '000						
GTB	49,120,544	58,055,055	22,871,662	35,183,393	-	-
BOI loan	4,706,593	4,893,065	4,530,729	362,336	-	-
N10B Series 1 Bond	11,138,777	14,266,193	3,471,359	8,927,886	1,866,949	-
Loans from related party	31,326,609	31,326,669	31,326,669	-	-	-
Petre IPINs	106,747	977,999	977,999	-	-	-
Total	96,399,270	109,518,982	63,178,418	44,473,614	1,866,949	-

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

THE GROUP	31-Dec-23					
₦ '000	Carrying amount	Gross Nominal outflow	Next 12 months	1-2 years	3-5 years	Over 5 years
GTB	39,273,624	48,598,539	14,589,005	25,630,816	8,378,717	-
BOI loan	11,459,657	12,112,985	7,720,364	4,392,621	-	-
N10B Series 1 Bond	11,131,874	16,022,633	1,756,509	8,227,620	6,038,504	-
Loans from related party	-	-	-	-	-	-
Petre IPINs	106,747	572,911	572,911	-	-	-
Total	61,971,902	77,307,067	24,638,789	38,251,057	14,417,222	-

THE COMPANY	31-Dec-24					
₦ '000	Carrying amount	Gross Nominal outflow	Next 12 months	1-2 years	3-5 years	Over 5 years
N10B Series 1 Bond	11,138,777	14,266,193	3,471,359	8,927,886	1,866,949	-
	11,138,777	14,266,193	3,471,359	8,927,886	1,866,949	-
31-Dec-23						
N10B Series 1 Bond	11,131,874	16,022,633	1,756,509	8,227,620	6,038,504	-
	11,131,874	16,022,633	1,756,509	8,227,620	6,038,504	-

The carrying amounts and fair value of the borrowings are as follows:

	THE GROUP		THE COMPANY	
₦ '000	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Carrying amount:				
Borrowings	96,399,270	61,971,902	11,138,777	11,131,874
Total	96,399,270	61,971,902	11,138,777	11,131,874
Fair value:				
Borrowings	109,518,982	76,937,064	14,266,193	16,226,525
Total	109,518,982	76,937,064	14,266,193	16,226,525

The fair values are based on cashflows 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	THE GROUP		THE COMPANY	
₦ '000	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
At 1 January	61,971,902	61,971,902	11,131,874	-
Additional borrowing	-	8,993,900	-	-
Loan from related party	24,281,086	-	-	-
Bond	-	10,318,000	-	10,318,000
Repayment of borrowings	(32,439,025)	(49,420,631)	-	-
Repayment of interest	(9,444,797)	(5,453,185)	(1,734,185)	(985,031)
Foreign exchange movement	31,789,127	27,371,322	(137,789)	-
Accrued interest	20,742,589	6,365,224	1,862,601	1,800,097
Remeasurements	(501,612)	1,825,370	16,276	(1,192)
At 31 December	96,399,270	61,971,902	11,138,777	11,131,874

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

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

24. DECOMMISSIONING LIABILITIES

₦ '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	-
Balance at 1 January 2024	65,161,229	-
Charged/(credited) to profit or loss:		
Provision no longer required	(45,238,257)	-
Changes in estimated flows	(29,396,772)	-
Translation difference	44,448,090	-
Unwinding of discount due to passage of time	1,965,818	-
Balance at 31 December 2024	36,940,108	-

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. Changes in estimate arise from the changes to the measurement inputs, which are inflation, discount rate, asset lifespan and cost estimates. The discount rate used in the calculation of the provision as at 31 December 2024 are; Oil 4.58% (31 December 2023 : 3.88%), Gas 4.78% (31 December 2023 : 4.03%), refining facilities 4.78% (31 December 2023 : 4.03%) . The inflation rate used in the calculation of the provision as at 31 December 2024 is 2.95% (31 December 2023: 4.14%), based on the US Dollar economic variables. Cost estimates were revised in 2024 to an activity based costing approach; in 2023, 10% of the cost of Oil and Gas assets was used. A reduction in decommissioning provisions is first adjusted against the asset (up to the present value of the liability). Any excess unabsorbed in PPE is released to P or L as provision no longer required.

25. CONTRACT LIABILITIES

	THE GROUP		THE COMPANY	
₦ '000	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Down payments received	2,780,114	1,771,922	-	-
	2,780,114	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

26. TRADE, SHARE BASED PAYMENT AND OTHER PAYABLES

	THE GROUP		THE COMPANY	
₦ '000	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Amounts due to related parties (Note 35)	-	-	588,028	11,353,877
Royalty payable & Other Statutory payable	38,852,103	27,719,265	-	-
Sundry creditors	22,032,869	9,048,996	1,086,986	287,893
Staff payable	22,378,697	-	-	-
Trade payables	37,040,682	19,826,657	-	-
Unclaimed dividend	547,828	481,690	547,828	481,690
	120,852,179	57,076,608	2,222,842	12,123,460

- Trade payables are non-interest bearing and are normally settled on 30-day terms .
- Sundry creditors include IPIN note due, host community payable, accruals, VAT and WHT payable.

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

- Staff payable represents the balance for a cash-settled based payments that require the entity to pay a cash value that is dependent on the excess value on the entity's baseline enterprise value (share value) to its Senior/Executive management employees. See note 10.2 for more details

- The Directors consider that the carrying amount of trade payables approximates to their fair value.

27. TAXATION

N '000	THE GROUP		THE COMPANY	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Hydrocarbon tax	10,465,777	4,952,827	-	-
Income tax expense	26,182,938	3,198,787	-	-
Minimum tax	938,117	1,271,737	-	-
Education tax	8,031,703	4,998,048	-	-
Under/(over) provision of prior year taxes	(9,086,792)	998	-	-
Total current tax	36,531,743	14,422,397	-	-
Deferred taxation				
Origination of temporary differences	21,168,302	44,003,555	-	-
Total deferred tax	21,168,302	44,003,555	-	-
Income tax expense	57,700,045	58,425,952	-	-

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

N '000	THE GROUP		THE COMPANY	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
At 1 January	14,421,838	4,509,948	578,195	288,362
Tax paid	(27,176,699)	(6,487,142)	(964,181)	-
Prior period under/(over) provision	(9,086,792)	998	-	-
Income tax charge for the year	45,618,535	14,421,399	-	-
Foreign exchange difference	11,625,423	1,976,635	385,986	289,833
At 31 December	35,402,305	14,421,838	-	578,195

N '000	THE GROUP		THE COMPANY	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Reconciliation of effective tax rate				
Profit before income tax	316,772,492	112,163,651	166,965,434	40,835,545
Income tax using the weighted average domestic corporation tax rate	104,534,922	45,987,097	50,089,630	12,250,664
Non-taxable income	(36,048,957)	(3,295,870)	(50,089,630)	(12,250,664)
Disallowed expenses	7,896,346	15,170,680	-	-
Tax incentives	(18,565,294)	(5,706,738)	-	-
Minimum tax	938,117	1,271,737	-	-
Education tax	8,031,703	4,998,048	-	-
(Over)/under provision in prior years	(9,086,792)	998	-	-
Total income tax expense in income statement	57,700,045	58,425,952	-	-
Effective tax rate	18%	52%	0%	0%

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

28. SUBSIDIARIES

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

	Effective Ownership interest	N '000	
		31-Dec-24	31-Dec-23
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

Summarised statement of profit or loss

N'000	Aradel Energy Limited		Aradel Gas Limited		Aradel Refineries Limited		Aradel Investments Limited	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Revenue	482,711,460	170,297,963	79,487,859	25,986,066	187,663,551	102,496,615	118,374	51,674
Cost of sales	(202,719,818)	(69,510,998)	(37,095,887)	(18,698,816)	(148,820,675)	(66,279,737)	(144,054)	(102,898)
	279,991,642	100,786,965	42,391,972	7,287,250	38,842,876	36,216,878	(25,680)	(51,224)
Other income or Loss	7,296,821	(2,667,104)	-	33,527,584	(9,198,178)	(3,639,123)	1,296	101,996
Impairment (Charge)/ writeback on financial assets and contract assets	(10,118)	56,481	(3,103)	7,720	-	-		
General and Admin expenses	(55,121,147)	(16,225,505)	(1,501,708)	(373,545)	(4,122,759)	(2,145,356)	-	-
Net Finance income/ (costs)	(9,492,717)	(3,729,258)	(37,686)	(744,408)	2,911,016	(690,507)	-	-
Profit / (Loss) before taxation	222,664,481	78,221,579	40,849,475	39,704,601	28,432,955	29,741,892	(24,384)	50,772
Tax (expense)/credit	(41,996,143)	(45,183,732)	(11,365,152)	(3,465,181)	(4,221,422)	(9,777,388)	(117,328)	349
Profit/(loss) after taxation	180,668,338	33,037,847	29,484,323	36,239,420	24,211,533	19,964,504	(141,712)	51,121
Other comprehensive income	65,456,119	60,486,809	75,409,922	29,274,600	63,129,231	63,532,961	3,660,524	5,916,233
Total comprehensive income	246,124,457	93,524,656	104,894,245	65,514,020	87,340,764	83,497,465	3,518,812	5,967,354

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

Summarised statement of financial position:

	Aradel Energy Limited		Aradel Gas Limited		Aradel Refineries Limited		Aradel Investments Limited	
¥'000	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Assets								
*Property plant & equipment	321,327,338	160,467,459	112,227,688	71,482,047	233,216,703	145,637,721	-	-
Intangible assets	1,251,000	1,211,772	-	-	-	-	-	-
Deferred tax assets	6,652,660	7,071,495	-	-	-	-	255,680	214,794
Investment property	-	-	-	-	-	-	9,865,614	5,840,395
Financial assets	25,632,134	312,802	-	-	-	-	-	-
Investment in Aradel Refineries	1,640,071	1,640,071	-	-	-	-	-	-
Inventories	27,237,242	5,193,311	4,569,858	2,733,575	15,095,152	8,046,358	-	-
Trade and other receivables	57,515,874	81,005,910	114,536,714	72,850,830	3,182,391	13,498,402	3,307,816	1,681,844
Prepayments	324,512	78,841	-	-	-	-	-	-
Cash and cash equivalents	244,334,808	130,113,692	6,152,394	797,921	97,363,314	40,407,025	-	-
Total assets	685,915,639	387,095,353	237,486,654	147,864,373	348,857,560	207,589,506	13,429,110	7,737,033
Liabilities								
Borrowings	85,260,493	44,710,992	-	-	-	6,129,036	-	-
Deferred tax liabilities	-	-	32,480,228	13,370,743	27,779,796	12,302,027	-	-
Decommissioning liabilities	21,987,889	39,778,877	863,651	9,660,988	14,088,568	15,721,364	-	-
Contract liabilities	-	-	-	-	2,780,114	1,771,922	-	-
Trade and other payables	314,075,520	158,336,970	2,698,203	12,171,355	100,029,484	48,180,724	2,216,890	54,119
Taxation	31,315,291	9,148,525	2,192,404	547,205	1,883,858	4,147,655	10,752	258
Total liabilities	452,639,193	251,975,364	38,234,486	35,750,290	146,561,820	88,252,728	2,227,642	54,377
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	163,842,691	98,386,572	119,896,125	44,486,202	127,724,734	64,595,503	9,576,757	5,916,233
Retained earnings	69,383,755	36,683,417	79,346,043	67,617,881	57,796,006	37,966,275	381,506	523,218
Total equity	233,276,446	135,119,989	199,252,168	112,114,083	202,295,740	119,336,778	11,201,468	7,682,656
Total liabilities and equity	685,915,639	387,095,353	237,486,654	147,864,373	348,857,560	207,589,506	13,429,110	7,737,033
*Property plant & equipment consist of								
Oil and gas properties	318,117,243	158,817,152	112,227,688	71,482,042	232,500,918	145,592,845	-	-
Non oil and gas asset property	3,210,095	1,650,307	-	-	715,785	44,876	9,865,614	5,840,395
	321,327,338	160,467,459	112,227,688	71,482,047	233,216,703	145,637,721	9,865,614	5,840,395
Summarised statement of cash flows								
Net cash flows from/(used in) operating activities	401,304,657	198,375,434	25,868,148	10,201,615	55,803,655	21,909,472	53,493	75,654
Net cash (used in) / from investing activities	(142,576,557)	(42,316,582)	(3,079,715)	(260,518)	(295,554)	287,365	(53,493)	(75,654)
Net cash flows (used in)/ generated from financing activities	(153,303,110)	(62,233,178)	(17,756,160)	(10,000,000)	(15,157,211)	(7,099,834)	-	-
Net (decrease)/increase in cash and cash equivalents	105,424,990	93,825,674	5,032,273	(58,903)	40,350,890	15,097,003	-	-

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

29. COMMITMENTS

As at 31 December 2024, the capital commitments in respect of PPE expenditures amounts to ₦45.3 billion (2023: ₦29.3 billion).

30. CONTINGENCIES

The Group has contingent liabilities in respect of legal suits against Aradel Energy Limited as the operator of the Ogbele oil field. The possible liabilities from these cases amount to ₦2,042 billion (2023: ₦1,196 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.

31. TRANSLATION RESERVE

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

32. FAIR VALUE RESERVE

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

33. 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.

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	
₦ '000		31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Aradel Refineries Limited	Nigeria	(%) 4.9621	(%) 4.9621	3,131,210	4,141,474	8,659,222	5,745,441

34. DIVIDEND PAID AND PROPOSED

₦'000	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
Cash dividends on ordinary shares declared and paid				
Final dividend for 2023: 8.5 Naira per share (2022: 1.75 Naira per share)	36,931,177	7,603,478	36,931,177	7,603,478
Interim dividends on ordinary shares declared and paid				
Interim dividend for 2024: 8 Naira per share (2023: 1.5 Naira per share)	34,758,755	6,517,267	34,758,755	6,517,267
Proposed dividends on ordinary shares				
Final dividend for 2024: 22 Naira per share (2023: 8.5 Naira per share)	95,586,576	36,931,177	95,586,576	36,931,177

*On September 30th, 2024 the Company redenominated the nominal value of all the existing ordinary shares to Fifty kobo (N0.50) each from Ten Naira (N10.00) each and sub-divided the outstanding ordinary shares to 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 from 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. The prior year dividend per share has been normalised for comparison.

35. RELATED PARTY DISCLOSURES

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

	Country of incorporation	% effective equity interest	
		2024	2023
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.

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

The following transactions were carried out with related parties:

THE GROUP

(a) SALES OF GOODS AND SERVICES		
₦'000	2024	2023
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:		
ND Western Limited (Borrowings)	24,281,086	Nil
Total	Nil	Nil

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	2024	2023
Salaries and other short-term employee benefits	6,449,632	1,544,114
Post-employment benefits	-	-
Total	6,449,632	1,544,114

(d) YEAR-END BALANCES ARISING FROM SALES/PURCHASES OF GOODS/SERVICES		
₦'000	2024	2023
Payables to related parties		
ND Western Limited	24,281,086	-

The payable relates to Aradel's share of the cost of funding initial deposit by ND Western as part of the overall funding carried by ND Western for the investment in Renaissance.

THE COMPANY

(a) PURCHASE OF GOODS AND SERVICES		
₦'000	2024	2023
Purchase of services:		
– Entity under common control (Aradel Investments Limited)	5,919	2,584
Total	5,919	2,584
(b) Year-end balances arising from sales/purchases of goods/services. (₦'000)		
Receivables		
Aradel Energy Limited	154,818,387	48,980,591
Aradel Gas Limited	20,293,860	10,790,331
Aradel Refineries Limited	14,424,331	-
Total	189,536,578	59,770,922
Payables		
Aradel Investments Limited	(588,028)	(48,785)
Aradel Refineries Limited	-	(11,305,092)
Total	(588,028)	(11,353,877)

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

36. 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 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 Group's exposure to the risk of changes in foreign exchange rates relates primarily to cash and cash equivalents that are denominated in currencies other than the US Dollar. The Group enjoys a natural hedge in it 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 2024 arose from foreign currency denominated balances as follows:

	THE GROUP		THE COMPANY	
₦'000	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Financial asset				
Cash and cash equivalents	37,248,399	27,916,986	14,596,287	9,617,624
Trade and other receivables	11,939,850	5,868,484	76,750	4,449,458
Financial assets	12,453,227	4,053,222	10,610,843	4,053,222
Financial Liabilities				
Borrowings	(11,138,777)	(11,139,136)	(11,138,777)	(11,139,136)
Trade and other payables	(12,856,152)	(2,921,887)	(3,252,821)	(192,500)
Contract liabilities	(1,897,275)	(1,677,199)	-	-
Net exposure	35,749,272	22,100,470	10,892,282	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.

PROFIT OR LOSS 20 PERCENT STRENGTHENING	THE GROUP		THE COMAPANY	
₦'000	2024	2023	2024	2023
31 December	310,886,936	64,485,239	200,358,521	49,002,654

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.

The following significant exchange rate was applied during the year:	YEAR END SPOT RATE	
₦'000	2024	2023
	1,535.32	899.39

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

(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:

N'000	Change in year-end price	2024	2023
Barrels of oil equivalents	10%	24,226,536	3,516,229
	-10%	(24,226,536)	(3,516,229)
Refined Products	10%	6,396,523	5,603,078
	-10%	(6,396,523)	(5,603,078)
Equity prices	10%	10,453,110	404,509
	-10%	(10,453,110)	(404,509)

Crude Hedge

In 2024, the Group entered an economic crude oil hedge contract with an average strike price of ₦485,442.6/bbl (\$55/bbl) for 1,129,770 barrels at an average premium price of ₦4,344.96 (\$2.83) was agreed at the contract dates.

These contracts, which commenced on September 2024, 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 ₦2.7 billion, have been recognized in 2024. The termination date is 31 August 2025. 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:

As at 31 December 2024	Within 12 Months	Total	Fair value
			N'000
Crude oil hedges Volume (bbl.)	810,000	810,000	496,045
	Change in year-end price	Effect on profit before tax	2023
Increase/decrease in market inputs	10%		49,605
	-10%		(49,605)

(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 GROUP		THE COMPANY	
N'000	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Trade and other receivables	68,753,253	53,523,077	190,490,377	62,242,194
Cash and cash equivalents*	422,206,116	194,618,761	74,355,599	23,300,123
Total	490,959,369	248,141,838	264,845,976	85,542,317

*includes cash in hand and restricted cash.

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.

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

i. 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 and other receivables using a provision matrix:

31 December 2024			
	Gross (N'000)	Expected Credit Loss (N'000)	ECL rate
Current	65,178,298	55,446	0.09%
<30 days	1,902,409	10,583	0.56%
31-60 days	19,376	1,739	8.98%
61-90 days	-	-	0%
>90 days	1,733,886	12,946	0.75%
Total	68,833,969	80,715	
31 December 2023			
Current	51,471,822	29,868	0.06%
<30 days	-	-	0%
30-60 days	-	-	0%
61-90 days	-	-	0%
>90 days	2,090,502	9,379	0.45%
Total	53,562,324	39,247	

By Geographical Location and Customer Type:

31 December 2024			
Within Nigeria (Local Customers)	Gross (N'000)	Expected Credit Loss (N'000)	ECL rate
Current	19,649,919	8,602	0.04%
<30 days	1,902,409	10,583	0.56%
31-60 days	19,376	1,739	8.98%
61-90 days	-	-	0%
>90 days	-	-	0%
Total	21,571,704	20,924	
Outside Nigeria (Foreign Customers)			
Current	45,528,379	46,844	0.10%
<30 days	-	-	0%
30-60 days	-	-	0%
61-90 days	-	-	0%
>90 days	1,733,886	12,946	0.75%
Total	47,262,265	59,790	

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

Movement in the allowance for impairment in respect of trade receivables during the year was as follows:	2024	2023
₦'000		
Balance as at 1 January	39,247	89,337
Writeback for expected credit losses	13,221	(64,201)
Translation difference	28,246	14,111
Balance as at 31 December	80,715	39,247

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		2024			
₦'000	Carrying amount	Contractual cash flows	Less than a year	Between 1 and 2 years	Between 2 and 5 years
Trade payable	37,040,682	37,040,682	37,040,682	-	-
Borrowings	96,399,270	109,518,982	63,178,418	44,473,614	1,866,949
		2023			
Trade payable	19,826,657	19,826,657	19,826,657	-	-
Borrowings	61,971,902	77,307,067	24,638,789	38,251,057	14,417,222

COMPANY		2024			
₦'000	Carrying amount	Contractual cash flows	Less than a year	Between 1 and 2 years	Between 2 and 5 years
Trade payable	-	-	-	-	-
Borrowings	11,138,777	14,266,193	3,471,359	8,927,886	1,866,949
		2023			
Trade payable	-	-	-	-	-
Borrowings	11,131,874	16,022,633	1,756,509	8,227,620	6,038,504

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

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%, 17%, 15% (2023: 11%, 6%/ 9%) for GTB, BOI, Bond and loan from related party.
- Fair value of unlisted equities is based on the dividend discount model.
- Fair value of corporate bonds is based on price quotations at the reporting date.

The following table discloses the fair value measurement hierarchy of the Group's assets and liabilities.

N'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	2024	496,045	-	496,045	-
Assets measured at fair value					
Listed equity securities	2024	9,502,827	9,502,827	-	-
Assets measured at fair value					
Unlisted equity securities	2024	1,108,016	-	-	1,108,016
Liabilities for which fair values are disclosed;					
Borrowings	2024	96,900,882	-	96,900,882	-
Assets for which fair values are disclosed;					
Hedge	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	60,146,532	-	60,146,532	-

There were no transfers between Level 1 and Level 2 during 2024

The following table discloses the fair value measurement hierarchy of the Company's assets and liabilities.

N'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	2024	57,857	-	-	57,857
Liabilities for which fair values are disclosed;					
Borrowings	2024	11,122,501	-	11,122,501	-
Assets measured at fair value;					
Unlisted equity securities	2023	6,295	-	-	6,295
Liabilities for which fair values are disclosed;					
Borrowings	2023	11,133,066	-	11,133,066	-

There were no transfers between Level 1 and Level 2 during 2024

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

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:

31 December 2024				
₦'000	Valuation technique	Significant unobservable inputs	Rate	Sensitivity of the input to fair value
AFS financial assets in unquoted equity share	Dividend discount model (DDM)	Long-term growth rate for cash flows for subsequent years	11.9%	6% increase /(decrease) in the growth rate would result in an increase/(decrease) in fair value by ₦22.3m
		Cost of equity capital	34%/24%	2% increase/ (decrease) in the cost of equity capital would result in a decrease/(increase) in fair value by ₦4.3m
		Discount for lack of market-ability	10%	This is not applicable in this financial year
31 December 2023				
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 ₦1.6m
		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

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 stake holders; 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	
	2024	2023	2024	2023
Total interest-bearing debt	96,399,270	61,971,902	11,138,777	11,131,874
Total Equity	1,404,109,963	704,644,581	293,189,451	89,308,224
Capital Gearing (Debt to Equity)	7%	9%	4%	12%
Total Assets	1,749,835,623	923,434,561	306,551,070	113,141,753
Total Equity	1,404,109,963	704,644,581	293,189,451	89,308,224
Capital Gearing (Total Equity to Total Assets)	80%	76%	96%	79%

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

37. STAFF INFORMATION

(a). The average number of full time persons employed by the Company during the year was as follows:

Number	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
Management	11	9	-	-
Operations	167	172	-	-
Finance	14	15	-	-
Administration	77	60	-	-
Total	269	256	-	-
Less than 10,000,000	2	5	-	-
10,000,001 – 20,000,000	21	42	-	-
Above 20,000,000	246	209	-	-
Total	269	256	-	-

38. DIRECTORS REMUNERATION

The remuneration paid to the Directors (executive and non-executive) of the Company was:

N'000	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
Emoluments (including salaries, bonuses, fees and sitting allowance)	6,294,435	1,358,591	1,375,078	426,888
Fees and other emoluments disclosed above include amounts paid to:				
The Chairman	162,543	92,593	162,543	92,593
The highest paid Director	2,435,596	569,623	162,543	92,593

39. EVENTS AFTER THE REPORTING PERIOD

Subsequent to 2024 Financial year, Renaissance Africa Energy Holdings completed the acquisition of the entire (100%) equity holding in the Shell Petroleum Development Company of Nigeria (SPDC), following the signing of a sale and purchase agreement with Shell in January 2024, and the subsequent receipt of all regulatory approvals required for the transaction and fulfilment of all subsequent conditions on 10th March 2025.

Renaissance is a consortium consisting of Aradel Holdings Plc and three (3) other Nigerian independent oil and gas companies: ND Western Limited, FIRST Exploration and Petroleum Development Company Limited and the Waltersmith Group, each with considerable operations experience in the Niger Delta, and Petrolin, an international energy company with global trading experience and a pan African outlook.

Aradel holds a total equity stake of 33.3% (12.5% direct stake and 20.8% through ND Western's 50% equity stake in Renaissance).

CONSOLIDATED AND SEPARATE STATEMENT OF VALUE ADDED

N'000	THE GROUP		THE COMPANY	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Revenue	581,151,376	221,142,379	-	-
Cost of bought in materials and services				
- Local	(98,841,261)	(54,659,925)	(3,550,371)	(899,146)
	482,310,115	166,482,454	(3,550,371)	(899,146)
Non-trading items	38,704,415	1,856,847	172,505,188	43,712,246
Value added	521,014,530	168,339,301	168,954,817	42,813,100

	THE GROUP				THE COMPANY			
	31-Dec-24		31-Dec-23		31-Dec-24		31-Dec-23	
Applied as follows:								
To employees:		%		%		%		%
- Staff costs	51,127,423	10	11,606,713	7	110,506	-	178,650	-
To Government:								
- Royalty costs	50,270,592	10	17,558,618	10	-	-	-	-
- Taxes	36,531,743	7	14,422,397	9	-	-	-	-
To providers of funds:								
- Interest	22,206,795	4	11,724,050	7	1,878,877	1	1,798,905	4
To provide for the Company's future:								
- Depreciation, depletion and amortisation	80,637,228	15	15,286,269	9	-	-	-	-
- Deferred taxation	21,168,302	4	44,003,555	26	-	-	-	-
- Revenue reserve	259,072,447	50	53,737,699	32	166,965,434	99	40,835,545	96
	521,014,530	100	168,339,301	100	168,954,817	100	42,813,100	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

N'000	YEAR ENDED				
	31-Dec-24	31-Dec-23	31-Dec-22	31-Dec-21	31-Dec-20
Revenue	581,151,376	221,142,379	66,109,481	51,567,661	32,528,716
Profit/(loss) before taxation	316,772,492	112,163,651	33,262,992	20,180,264	16,753,617
Taxation	(57,700,045)	(58,425,952)	(18,122,560)	9,222,753	42,446
Profit after taxation	259,072,447	53,737,699	15,140,432	29,403,017	16,796,063
Basic earnings per share	N59.35	N12.14	N69.69	N135.35	N77.31
**Interim dividend per share	N8.00	N1.50	-	-	-
**Final dividend per share	*N22.00	N8.50	N1.80	N1.00	N0.44
Return on equity	19%	8%	5%	10%	7%

*This is proposed dividend subject to ratification at the AGM

**On September 30th, 2024 the Company redenominated the nominal value of all the existing ordinary shares to Fifty kobo (N0.50) each from Ten Naira (N10.00) each and sub-divided the outstanding ordinary shares to 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 from 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. The prior year dividend per share has been normalised for comparison.

Statement of financial position

N'000	AS AT				
	31-Dec-24	31-Dec-23	31-Dec-22	31-Dec-21	31-Dec-20
Assets					
Property, plant and equipment	676,637,344	383,427,621	223,695,294	195,808,634	162,335,461
Intangible assets	1,251,000	1,211,772	467,553	779,671	29,782
Deferred tax assets	-	-	12,759,803	25,416,645	12,097,476
Investments in associates	489,968,207	270,233,296	132,532,480	116,663,243	99,313,414
Financial assets	43,288,424	4,051,382	1,852,291	2,180,659	1,416,729
Total current assets	538,690,648	264,510,490	102,074,116	36,584,317	27,786,158
	1,749,835,623	923,434,561	473,381,537	377,433,169	302,979,020
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	967,474,872	462,349,023	129,499,711	103,743,694	82,103,621
Deposit for shares	-	-	-	-	-
Fair value reserve of financial assets at FVOCI	7,773,425	2,528,787	266,922	595,290	(580,616)
Retained earnings	395,210,352	209,029,238	170,402,942	160,420,021	132,476,687
Non-controlling interests	8,659,222	5,745,441	1,603,967	1,483,095	1,339,668
Total non current liabilities	131,236,839	127,897,864	100,512,379	58,692,959	41,024,968
Total current liabilities	214,488,821	90,892,116	46,103,524	27,506,018	21,622,600
	1,749,835,623	923,434,561	473,381,537	377,433,169	302,979,020

FIVE-YEAR FINANCIAL SUMMARY

THE COMPANY

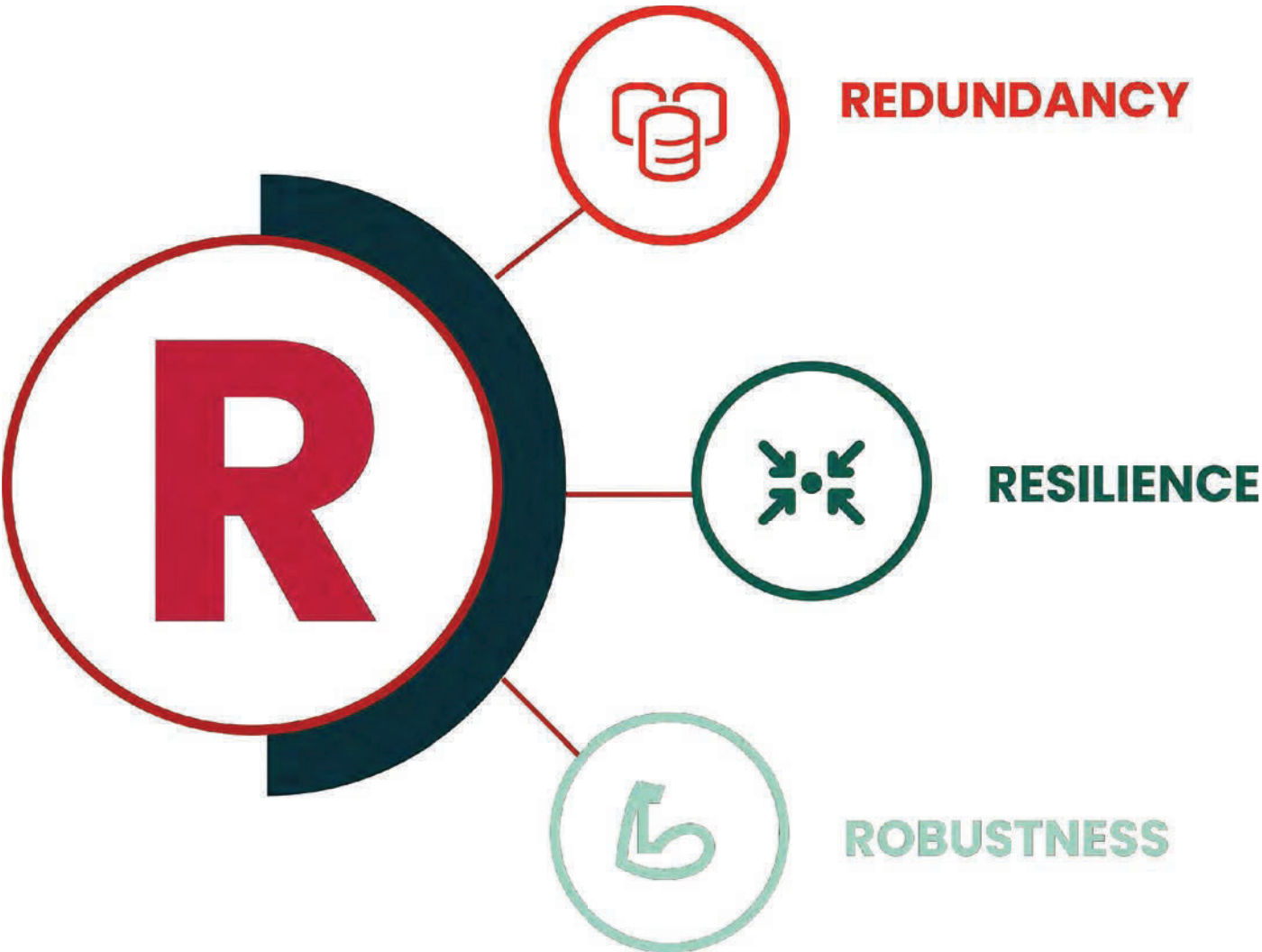
Statement of Comprehensive income

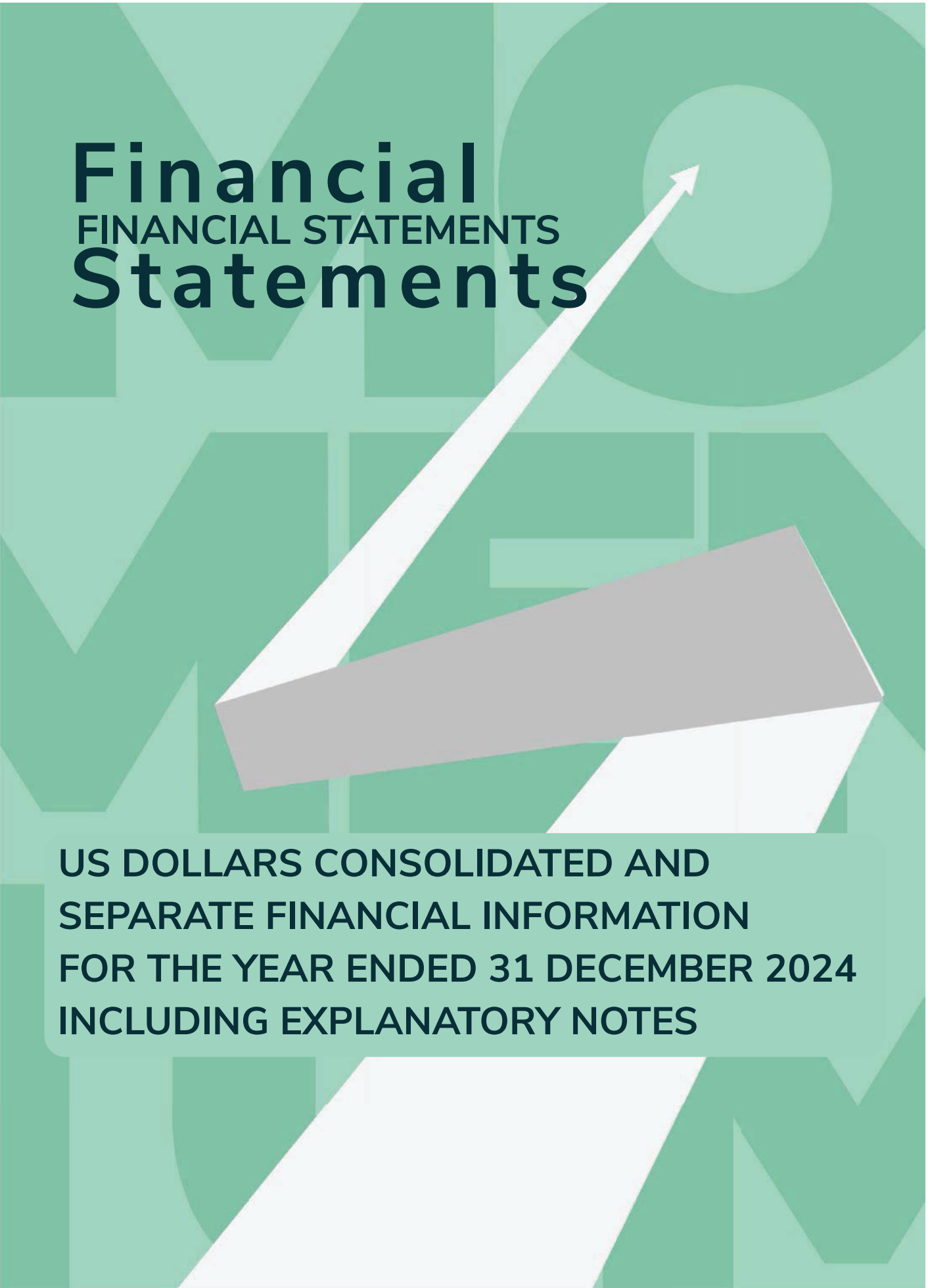
N'000	YEAR ENDED				
	31-Dec-24	31-Dec-23	31-Dec-22	31-Dec-21	31-Dec-20
Revenue	-	-	-	-	-
Profit/(loss) before taxation	166,965,434	40,835,545	1,071,573	2,450,913	1,765,287
Taxation	-	-	(272,194)	(308,760)	(108,066)
Profit after taxation	166,965,434	40,835,545	799,379	2,142,153	1,657,221
**Interim dividend per share	N8.00	N1.50	-	-	-
Basic earnings per share	N38.40	N9.40	N3.68	N9.86	N7.63
Final dividend per share	*N22.00	N8.50	N1.80	N1.00	N0.40
Return on equity	57%	46%	2%	4%	3%

*This is proposed dividend subject to ratification at the AGM

Statement of financial position

N'000	AS AT				
	31-Dec-24	31-Dec-23	31-Dec-22	31-Dec-21	31-Dec-20
Assets					-
Property, plant and equipment	-	-	3,928,799	4,176,704	2,517,742
Intangible assets	-	-	-	-	15,110
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	15,734,227	15,452,665	15,452,665
Financial assets	18,152,335	4,051,382	1,852,291	2,180,659	1,004,753
Total current assets	264,854,446	85,546,082	26,434,326	28,386,300	26,685,741
	306,551,070	113,141,753	55,759,705	58,006,390	53,486,073
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	120,627,274	17,266,187	8,794,966	7,701,621	5,452,921
Deposit for shares	-	-	-	-	-
Fair value reserve of financial assets at FVOCI	7,773,425	2,528,787	266,922	595,290	(580,616)
Retained earnings	139,796,660	44,521,158	17,806,357	21,351,822	20,730,365
Total non current liabilities	11,138,777	11,131,874	-	-	-
Total current liabilities	2,222,842	12,701,655	3,899,368	3,365,565	2,891,311
	306,551,070	113,141,753	55,759,705	58,006,390	53,486,073





Financial

FINANCIAL STATEMENTS

Statements

**US DOLLARS CONSOLIDATED AND
SEPARATE FINANCIAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2024
INCLUDING EXPLANATORY NOTES**

CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (USD)

FOR THE YEAR ENDED 31 DECEMBER 2024		THE GROUP		THE COMPANY	
\$'000	Notes	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Revenue	4	392,754	342,336	-	-
Cost of sales	5	(151,806)	(133,659)	-	-
Gross profit		240,948	208,677	-	-
Dividend income		98	168	117,231	52,200
Other loss	6	(6,092)	(35,835)	(2,168)	(167)
Impairment (loss) / writeback on financial assets and contract assets	8	(9)	224	-	-
General and administrative expenses	7	(37,999)	(34,618)	(2,473)	(1,769)
Operating profit		196,946	138,616	112,590	50,264
Finance income	9	10,786	12,708	1,521	8,069
Finance costs	9	(15,009)	(22,236)	(1,270)	(3,001)
Net Finance (cost)/income		(4,223)	(9,528)	251	5,068
Share of profit of an associate	16	21,368	4,994	-	-
Profit before taxation		214,091	134,082	112,841	55,332
Tax expenses	27	(38,994)	(64,960)	-	-
Profit after taxation		175,097	69,122	112,841	55,332
Profit attributable to:					
Equity holders of the parent		174,285	68,262	112,841	55,332
Non-controlling interest		812	860	-	-
		175,097	69,122	112,841	55,332
Net gain on equity instruments at fair value through other comprehensive income	15	3,465	3,419	3,465	3,419
Other comprehensive income for the year, net of tax		3,465	3,419	3,465	3,419
Total comprehensive income for the year		178,562	72,541	116,306	58,751
Total comprehensive income attributable to:					
Equity holders of the parent		177,750	71,681	116,306	58,751
Non-controlling interest		812	860	-	-
Basic earnings per share	12	\$0.040	\$0.016	\$0.026	\$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 2024		THE GROUP		THE COMPANY	
\$'000	Notes	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Assets					
Non-current assets					
Property, plant and equipment	13a	440,715	426,318	-	-
Intangible assets	14	815	1,348	-	-
Financial assets	15	28,196	4,505	11,824	4,505
Investment in associate	16	319,131	300,463	50,000	50,000
Investment in subsidiaries	28	-	-	51,355	51,355
Total non-current assets		788,857	732,634	113,179	105,860
Current assets					
Inventories	18	30,547	17,759	-	-
Trade and other receivables	19	44,780	59,511	124,071	100,710
Prepayments	20	218	92	6	4
Financial assets	15	323	348	-	-
Cash and Cash equivalents	21	268,217	203,493	48,429	19,658
Restricted cash	21	6,777	12,909	-	6,249
Total current assets		350,862	294,112	172,506	126,621
Total assets		1,139,719	1,026,746	285,685	232,481
Equity and liabilities					
Shareholders' equity					
Share capital	22	19,316	19,316	19,316	19,316
Share premium	22	78,955	78,955	78,955	78,955
Fair value reserve of financial assets at FVOCI	31	6,006	2,541	6,006	2,541
Retained earnings		803,446	676,571	172,703	107,272
Total equity attributable to equity holders of the company		907,723	777,383	276,980	208,084
Non-controlling interest	32	6,258	5,581	-	-
Total shareholders' equity		913,981	782,964	276,980	208,084
Non-current liabilities					
Borrowings	23	27,237	49,830	7,255	12,377
Deferred tax liabilities	17	34,749	20,442	-	-
Decommissioning liabilities	24	24,060	72,451	-	-
Total non-current liabilities		86,046	142,723	7,255	12,377
Current liabilities					
Trade, share based payments and other payables	26	78,703	63,461	1,450	11,377
Contract liabilities	25	1,811	1,970	-	-
Taxation	27	23,059	16,035	-	643
Borrowings	23	36,119	19,593	-	-
Total current liabilities		139,692	101,059	1,450	12,020
Total liabilities		225,738	243,782	8,705	24,397
Total equity & liabilities		1,139,719	1,026,746	285,685	232,481

The financial statements were approved and authorised for issue by the Board of Directors on 26 March 2025 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	Share capital	Share premium	Fair value reserve of financial assets at FVOCI	Retained earnings	Total equity attributable to equity holders of the company	Non - controlling interests	Total equity
Balance at 1 January 2023	19,316	78,955	(878)	625,976	723,369	4,721	728,090
Profit for the year	-	-	-	68,262	68,262	860	69,122
Net gain on equity instruments at fair value through other comprehensive income	-	-	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
Balance at January 2024	19,316	78,955	2,541	676,571	777,383	5,581	782,964
Profit for the year	-	-	-	174,285	174,285	812	175,097
Net gain on equity instruments at fair value through other comprehensive income	-	-	3,465	-	3,465	-	3,465
Total comprehensive income for the year	-	-	3,465	174,285	177,750	812	178,562
Dividends to equity holders of the company	-	-	-	(47,410)	(47,410)	-	(47,410)
Distribution to NCI holders	-	-	-	-	-	(135)	(135)
Total contributions by and distributions to owners of the company recognised directly in equity	-	-	-	(47,410)	(47,410)	(135)	(47,545)
Balance at 31 December 2024	19,316	78,955	6,006	803,446	907,723	6,258	913,981

CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY (USD)

THE COMPANY

\$'000	Share capital	Share premium	Fair value reserve of financial assets at FVOCI	Retained earnings	Total equity
Balance at 1 January 2023	19,316	78,955	(878)	69,607	167,000
Profit for the year	-	-	-	55,332	55,332
Net gain 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
Balance at January 2024	19,316	78,955	2,541	107,272	208,084
Profit for the year	-	-	-	112,841	112,841
Net gain on equity instruments at fair value through other comprehensive income	-	-	3,465	-	3,465
Total comprehensive income for the year	-	-	3,465	112,841	116,306
Dividends to equity holders of the company	-	-	-	(47,410)	(47,410)
Total contributions by and distributions to owners of the company recognised directly in equity	-	-	-	(47,410)	(47,410)
Balance at 31 December 2024	19,316	78,955	6,006	172,703	276,980

CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS (USD)

FOR THE YEAR ENDED 31 DECEMBER 2024		THE GROUP		THE COMPANY	
\$'000	Notes	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Profit before taxation		214,091	134,082	112,841	55,332
Adjustments:					
Interest expense	9	15,009	22,236	1,270	3,001
Interest income	9	(10,786)	(12,708)	(1,521)	(8,069)
Dividend received		(98)	(168)	(5,231)	(168)
Exchange (gain) / loss	6	(6,320)	36,417	(3,162)	533
Share of profit from associate	16	(21,368)	(4,994)	-	-
Loss on Financial Asset at FV through PorL	15.1	3,415	1,915	-	-
Hedge Cost Written off	15.1	(1,608)	1,719	-	-
Depreciation of property, plant and equipment	11	53,818	39,881	-	-
Amortisation of intangible assets	11	678	848	-	-
Allowance for Impairment loss/ (reversal)	8	9	(224)	-	-
Provision no longer required	5	(30,612)	-	-	-
Bad debt wrtten off	7	2,312	-	-	-
Stock adjustment	5	(18,055)	6,241	-	-
Asset write-off	13b	-	4,858	-	-
Operating cash flows before movement in working capital		200,485	230,103	104,197	50,629
Movement in working capital:					
Decrease/(Increase) in trade and other receivables		12,410	15,428	(23,361)	(36,642)
(Increase)/Decrease in prepayments		(126)	130	(2)	73
Decrease/(Increase) in inventories		5,267	(3,109)	-	-
Decrease / (Increase) in restricted cash		6,132	(1,342)	6,249	(938)
Increase / (Decrease) in trade and other payables		16,055	(26,481)	(10,326)	5,583
(Decrease)/Increase in contract liabilities		(159)	1,970	-	-
Cash generated by operating activities		240,064	216,699	76,757	18,705
Tax paid	27	(17,701)	(10,054)	(628)	-
Net cash flows from / (used in) operating activities		222,363	206,645	76,129	18,705
Investing activities					
Interest received	9	10,755	12,708	1,490	8,069
Dividend received		2,798	168	5,231	168
Purchase of property, plant and equipment	13b&c	(87,360)	(51,501)	-	(358)
Purchase of intangible assets	14	(145)	(104)	-	-
Purchase of financial assets	15.1	(7,836)	(3,197)	(5,497)	-
Net cash (used in) / provided by investing activities		(81,788)	(41,926)	1,224	7,879

CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS (USD)

FOR THE YEAR ENDED 31 DECEMBER 2024 (CONT'D)		THE GROUP		THE COMPANY	
\$'000	Notes	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Financing activities					
Dividend paid to holders of the parent		(47,410)	(17,667)	(47,410)	(17,667)
Dividend paid to NCI holders		(135)	-	-	-
Interest paid	23	(6,383)	(12,295)	(1,172)	(2,096)
Repayment of borrowing	23	(21,923)	(76,512)	-	-
Additional borrowing	23	-	10,000	-	-
Issue of bond	23	-	11,472	-	11,472
Net cash flows used in from financing activities		(75,851)	(85,002)	(48,582)	(8,291)
Increase in cash and cash equivalents		64,724	79,717	28,771	18,293
Cash and cash equivalents - Beginning of year		203,493	123,776	19,658	1,365
Cash and cash equivalents - End of year	21	268,217	203,493	48,429	19,658

The accompanying notes and material 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 and outside Nigeria & goods are transferred at a point in time. The segment reports are also in line with the Group's accounting policies. The reportable segments exclude the post acquisition carrying amount of the investment in associate.

3.1. SEGMENT REPORTING/(LOSS) DISCLOSURE

\$'000	Crude Oil	Gas	Refined Products	Investment Properties	Total Reportable Segment	Eliminations	Consolidation
31 December 2024							
Revenue	326,226	53,720	126,826	80	506,852	(114,098)	392,754
Operating costs (excluding depreciation and amortisation)	(128,962)	(23,460)	(99,328)	(24)	(251,774)	116,465	(135,309)
Depreciation and amortisation	(47,764)	(2,625)	(4,034)	(73)	(54,496)	-	(54,496)
Dividend income	117,231	-	-	-	117,231	(117,133)	98
Other income / (loss)	2,763	-	(6,210)	1	(3,446)	(2,646)	(6,092)
Impairment (loss)/writeback on financial assets and contract assets	(7)	(2)	-	-	(9)	-	(9)
Operating profit	269,487	27,633	17,254	(16)	314,358	(117,412)	196,946
Finance income	7,889	-	2,897	-	10,786	-	10,786
Finance costs	(14,053)	(26)	(930)	-	(15,009)	-	(15,009)
Share of profit from associate	-	-	-	-	-	21,368	21,368
Profit before taxation	263,323	27,607	19,221	(16)	310,135	(96,044)	214,091
Tax expense	(28,381)	(7,681)	(2,853)	(79)	(38,994)	-	(38,994)
Profit after taxation	234,942	19,926	16,368	(95)	271,141	(96,044)	175,097
31 December 2023							
Revenue	250,199	37,643	156,993	80	444,915	(102,579)	342,336
Operating costs (excluding depreciation and amortisation)	(110,204)	(23,993)	(96,909)	(137)	(231,243)	103,695	(127,548)
Depreciation and amortisation	(31,986)	(3,619)	(5,051)	(73)	(40,729)	-	(40,729)
Dividend income	52,200	-	-	-	52,200	(52,032)	168
Other (loss)/income	(11,599)	(915)	(25,635)	3,430	(34,719)	(1,116)	(35,835)
Impairment (loss)/writeback on financial assets and contract assets	189	35	-	-	224	-	224
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

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 2024							
Total Asset	451,063	154,669	227,224	8,747	841,703	298,016	1,139,719
Total Liabilities	295,376	25,179	95,457	1,451	417,463	(191,725)	225,738
31 December 2023							
Total Asset	441,933	164,405	228,384	7,389	842,111	184,635	1,026,746
Total Liabilities	308,348	428,412	110,141	6	846,907	(603,125)	243,782

4. REVENUE

3.1 Disaggregated revenue information

	THE GROUP		THE COMPANY	
\$'000	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Segments				
Crude Oil	252,529	170,017	-	-
Gas	19,043	15,326	-	-
Refined Products	121,182	156,993	-	-
Total revenue	392,754	342,336	-	-
Geographical markets				
Within Nigeria	140,225	172,319	-	-
Outside Nigeria	252,529	170,017	-	-
Total revenue from contracts with customers	392,754	342,336	-	-
Timing of revenue recognition				
Goods transferred at a point in time	392,754	342,336	-	-
Goods transferred over time	-	-	-	-
Total revenue from contracts with customers	392,754	342,336	-	-

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 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 made in advance.

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

	THE GROUP		THE COMPANY	
\$'000	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Contract balances				
Trade receivables (Note 19)	43,704	39,280	-	-
Contract Liabilities (Note 25)	1,811	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	
\$'000	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Crude oil handling charges	64,404	39,880	-	-
Crude oil purchase- Third party	6,502	-	-	-
Depreciation and amortisation (Note 11)	52,856	38,948	-	-
Operational and maintenance expenses	16,508	13,397	-	-
Provision no longer required	(30,612)	-	-	-
Royalties and other statutory expenses	39,472	24,482	-	-
Staff costs (Note 10)	20,731	10,711	-	-
Stock Adjustments	(18,055)	6,241	-	-
Total	151,806	133,659	-	-

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

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

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

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

6. OTHER (LOSS)/ INCOME

	THE GROUP		THE COMPANY	
\$'000	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Crude handling income	698	-	-	-
Fee income	465	582	455	366
Miscellaneous	6,000	-	-	-
Realized exchange loss	(19,575)	(36,417)	(5,785)	(533)
Unrealized exchange gain	6,320	-	3,162	-
Total	(6,092)	(35,835)	(2,168)	(167)

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

Fee income relates to income from non trading activities.

Miscellaneous represents one-off transaction fees

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

7. GENERAL AND ADMINISTRATIVE EXPENSES

	THE GROUP		THE COMPANY	
\$'000	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Auditor's remuneration (Note 7.1)	202	178	46	91
Bank charges	974	556	485	53
Bad Debt (Note 7.2)	2,312	-	-	-
Depreciation and amortisation (Note 11)	1,640	1,781	-	-
Directors' fees	941	658	929	651
Donations	190	246	48	30
Fuel, utilities and travelling	1,984	2,702	28	65
Hedging (Note 7.3)	1,807	3,634	-	-
Permits, licenses and subscriptions	5,818	5,283	296	10
Professional fees (Note 7.4)	3,705	3,252	426	289
Repairs and maintenance	1,702	1,844	-	8
Staff costs (Note 10)	13,820	7,141	74	352
Other expenses (Note 7.5)	2,904	7,343	141	220
Total	37,999	34,618	2,473	1,769

7.1. Deloitte & Touche offered audit and assurance (related to the Internal control over Financial reporting -ICFR) services in the year 2024 and 2023. For 2024, the Group paid Audit Fee \$180,000 and ICFR \$21,600 and for the Company, Audit Fee \$39,600 and ICFR \$5,940. The external auditor did not perform any non audit or non-assurance services in the financial year.

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

7.3. Hedging consists of hedge cost written off and FV Loss through profit or loss

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

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

8. CREDIT LOSS EXPENSE

The table below shows the ECL charges on financial instruments for the year recorded in the profit or loss:

	THE GROUP		THE COMPANY	
\$'000	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Impairment (loss)/write back on financial assets and contract assets (note 19)	(9)	224	-	-
	(9)	224	-	-

9. FINANCE COST AND INCOME

	THE GROUP		THE COMPANY	
\$'000	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Interest expense:				
Bank borrowings	10,730	12,037	-	242
Irredeemable Participating Investment Notes (IPIN) Interest	1,680	1,737	-	-
Provisions: unwinding of discount (Note 24)	1,329	5,703	-	-
Coupon on Bonds	1,270	2,759	1,270	2,759
Finance costs	15,009	22,236	1,270	3,001
Finance income:				
Interest income	10,786	12,708	1,521	8,069
Finance income	10,786	12,708	1,521	8,069
Net finance (costs) /income	(4,223)	(9,528)	251	5,068

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

10. STAFF COST

	THE GROUP		THE COMPANY	
\$'000	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Included in cost of sales:				
Salaries and other staff costs	20,731	10,711	-	-
Included in general admin expenses:				
Salaries and other staff costs	13,820	7,141	74	352
Total	34,551	17,852	74	352
Salaries and other staff costs include the following:				
Salaries	9,114	11,866	-	-
Defined Contribution expenses	1,414	1,502	-	-
Share based payment (Note 10.2)	16,100	-	-	-
Other allowances (Note 10.1)	7,923	4,484	74	352
	34,551	17,852	74	352

10.1. Other allowances include staff bonus, medical allowances, outstation allowances, casual wages and ITF & NSITF charges.

10.2. Share based payment

Aradel Plc issued a cash-settled share-based incentive scheme that requires the Group to pay a cash value that is dependent on the excess value on the company's baseline enterprise value (share value) to its Senior/Executive management employees. In accordance with the terms of the plan, as approved by shareholders at the 2024 Annual General Meeting (AGM), Senior/Executive Management employees, subject to at least 3 months of service, excluding those in notice period have been granted a cash-settled share based payment plan and the value of the potential payment is determined using a performance-based formula. The vesting period is 3 years, from 2024 – 2026, with employees earning full value if they remain with the organisation during the scheme.

Each eligible employee is entitled to an immediate cash payment equivalent to 40% of their compensation, and the balance is held in trust by a 3rd party trustee and will be released upon fulfilment of vesting conditions.

As at the reporting date, \$9.7 million representing the 60% cash held in trust is expected to be transferred to the trustee and a part payment of \$1.35 million has been made to the beneficiaries out of the 40% cash-based compensation. The Group recognised total expenses of \$ 16.1 million related to the cash-settled share-based payment transactions in 2024 and 2023 (Nil).

11. DEPRECIATION AND AMORTISATION

	THE GROUP		THE COMPANY	
\$'000	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Included in cost of sales:				
Depreciation of oil and gas properties (Note 13b)	52,856	38,948	-	-
Included in general admin expenses:				
Depreciation of other property, plant and equipment (Note 13c)	962	933	-	-
Amortisation of intangible assets (Note 14)	678	848	-	-
Total in general admin expenses	1,640	1,781	-	-
Total	54,496	40,729	-	-

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

12. EARNINGS PER SHARE

Basic - THE 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.

THE GROUP		
\$'000	31-Dec-24	31-Dec-23
Profit attributable to equity holders of the parent	174,285	68,262
Weighted average number of ordinary shares in issue	4,344,844,360	4,344,844,360
Basic earnings per share (\$)	\$0.040	\$0.016

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

On September 30th 2024, the Company redenominated the nominal value of all the existing ordinary shares to Fifty kobo (₦0.50) each from Ten Naira (₦10.00) each and sub-divided the outstanding ordinary shares to 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 (₦0.50) each from 217,242,218 (Two Hundred and Seventeen Million, Two Hundred and Forty Two Thousand, Two Hundred and Eighteen) ordinary shares of Ten Naira (₦10.00) each.

Basic - THE 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.

THE COMPANY		
\$'000	31-Dec-24	31-Dec-23
Profit attributable to equity holders of the company	112,841	55,332
Weighted average number of ordinary shares in issue	4,344,844,360	4,344,844,360
Basic earnings per share (\$)	\$0.0260	\$0.0127

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

On September 30th 2024, the Company redenominated the nominal value of all the existing ordinary shares to Fifty kobo (₦0.50) each from Ten Naira (₦10.00) each and sub-divided the outstanding ordinary shares to 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 (₦0.50) each from 217,242,218 (Two Hundred and Seventeen Million, Two Hundred and Forty Two Thousand, Two Hundred and Eighteen) ordinary shares of Ten Naira (₦10.00) each.

13. PROPERTY, PLANT AND EQUIPMENT

13a	THE GROUP		THE COMPANY	
\$'000	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Oil and gas properties (13b)	431,815	418,025	-	-
Other property, plant and equipment (13c & 13d)	8,900	8,293	-	-
Total	440,715	426,318	-	-

13b. 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 2023	628,474	12,181	24,546	76,786	48,396	790,383
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 (Note 24)	(77,025)	-	-	-	-	(77,025)
Transfer	-	-	-	-	(4,423)	(4,423)
Balance at 31 December 2023	594,859	12,860	27,248	77,076	41,857	753,900
Balance at 1 January 2024	594,859	12,860	27,248	77,076	41,857	753,900
Reclassifications	61,424	1,974	-	-	(63,398)	-
Additions	20,796	653	102	2,006	62,236	85,793
Changes in decommissioning assets (Note 24)	(19,147)	-	-	-	-	(19,147)
Balance at 31 December 2024	657,932	15,487	27,350	79,082	40,695	820,546

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

13b. OIL AND GAS PROPERTIES (THE GROUP) CONT.D

\$'000	PROJECT EQUIPMENT	CIVIL WORKS	GAS PIPELINE	GAS PLANT FACILITIES	ASSETS UNDER DEVELOPMENT	TOTAL
Depreciation:						
Balance at 1 January 2023	262,198	8,440	7,241	19,045	-	296,924
Translation difference	1	1	1	-	-	3
Depreciation for the year	35,406	458	1,084	2,000	-	38,948
Balance at 31 December 2023	297,605	8,899	8,326	21,045	-	335,875
Balance at 1 January 2024	297,605	8,899	8,326	21,045	-	335,875
Depreciation for the year	48,910	830	1,046	2,070	-	52,856
Balance at 31 December 2024	346,515	9,729	9,372	23,115	-	388,731
Net book value:						
At 31 December 2024	311,417	5,758	17,978	55,967	40,695	431,815
At 31 December 2023	297,254	3,961	18,922	56,031	41,857	418,025
At 1 January 2023	366,276	3,741	17,305	57,741	48,396	493,462

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 \$29.5 million (2023: \$32.5 million).

The current year reclassification relates to settlement of completed drilling projects from asset under development to project equipment and civil works while the prior year reclassification relates to settlement of completed drilling projects from asset under development to project equipment, civil works, gas pipeline and intangible assets. The prior year reclassification is Nil.

The prior year transfer relates to movement of some assets from asset under development to other receivables (note 19). Subsequent reconciliation with the counter party on the Asset under development yielded a recoverable balance which has now been reclassified to other receivables.

The prior year write off is included in Operational and maintenance expenses (note 5).

13c. 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 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
Balance at 1 January 2024	2,071	337	6,663	4,718	3,808	3,397	20,994
Translation difference	-	-	-	-	1	-	1
Additions	60	15	803	684	5	-	1,567
Balance at 31 December 2024	2,131	352	7,466	5,402	3,814	3,397	22,562
Depreciation:							
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
Balance at 1 January 2024	1,188	276	6,089	4,352	796	-	12,701
Translation difference	-	-	(1)	-	-	-	(1)
Depreciation for the year	145	41	378	325	73	-	962
Balance at 31 December 2024	1,333	317	6,466	4,677	869	-	13,662
Net book value:							
At 31 December 2024	798	35	1,000	725	2,945	3,397	8,900
At 31 December 2023	883	61	574	366	3,012	3,397	8,293
At 1 January 2023	651	90	710	663	1,866	1,269	5,249

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

13d. 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 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
Balance at 1 January 2024	46	129	247	84	-	506
Balance at 31 December 2024	46	129	247	84	-	506
Depreciation:						
Balance at 1 January 2023	46	129	247	84	-	506
Balance at 31 December 2023	46	129	247	84	-	506
Balance at 1 January 2024	46	129	247	84	-	506
Balance at 31 December 2024	46	129	247	84	-	506
Net book value:						
At 31 December 2024	-	-	-	-	-	-
At 31 December 2023	-	-	-	-	-	-
At 1 January 2023	-	-	-	-	8,759	8,759

The prior year transfer relates to intercompany movement (from Aradel Holdings Plc to Aradel Energy Limited).

14. INTANGIBLE ASSETS

	THE GROUP			THE COMPANY	
\$'000	LICENSE	SOFTWARE	TOTAL	SOFTWARE	TOTAL
Cost:					
Balance at 1 January 2023	2,500	1,139	3,639	701	701
Transfer (note 13b)	-	1,049	1,049	-	-
Additions	-	104	104	-	-
Balance at 31 December 2023	2,500	2,292	4,792	701	701
Balance at 1 January 2024	2,500	2,292	4,792	701	701
Additions	-	145	145	-	-
Balance at 31 December 2024	2,500	2,437	4,937	701	701
Amortisation:					
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
Balance at 1 January 2024	2,164	1,280	3,444	701	701
Amortisation charge for the year	336	342	678	-	-
Balance at 31 December 2024	2,500	1,622	4,122	701	701
Net book value:					
At 31 December 2024	-	815	815	-	-
At 31 December 2023	336	1,012	1,348	-	-
At 1 January 2023	1,030	13	1,043	-	-

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

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

15. FINANCIAL ASSETS

Financial assets include the following:	THE GROUP		THE COMPANY	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
\$'000				
Fair value through OCI				
Listed securities:				
Consolidated Hallmark Insurance Plc	6,189	4,498	6,189	4,498
Unlisted securities:				
PetroData Management Services Ltd	38	6	38	6
Dharmattan Gas and Power Ltd	1	1	1	1
Ever Oil & Gas Depot (Harbourview)	684	-	684	-
Fair value through Profit or Loss				
Hedge	323	348	-	-
Amortized Cost				
Corporate Bond	3,028	-	3,028	-
Deposit for shares - Guaranty Trust Bank Plc	1,884	-	1,884	-
Deposit for shares - Renaissance	16,372	-	-	-
Total	28,519	4,853	11,824	4,505
Current	323	348	-	-
Non-current	28,196	4,505	11,824	4,505
Total	28,519	4,853	11,824	4,505

15.1 CHANGES IN FINANCIAL ASSETS

\$'000	THE GROUP		THE COMPANY	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
At 1 January	4,853	4,914	4,505	4,129
Crude Oil Hedge	1,782	3,197	-	-
FV Loss through PorL	(3,415)	(1,915)	-	-
Hedge Cost Written off	1,608	(1,719)	-	-
Corporate Bond	3,000	-	3,000	-
Deposit for shares - Guaranty Trust Holding Company Plc	1,813	-	1,813	-
Ever Oil & Gas Depot (Harbourview)	684	-	684	-
Deposit for shares - Renaissance	16,372	-	-	-
FX Loss on Financial Assets	(1,675)	(3,043)	(1,675)	(3,043)
Net gain on equity instruments at fair value through other comprehensive income	3,465	3,419	3,465	3,419
Bond Amortization	32	-	32	-
Current Value	28,519	4,853	11,824	4,505

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 2024, the Group received \$83,768 (2023: \$115,138) from Consolidate Hallmark Insurance Plc; No dividends (2023: Nil) from Dharmattan Gas and Power Ltd; \$8,894 (31 Dec 2023: bonus and right issue of 988,789 shares) from PetroData Management Services Ltd which was recorded in the income statement as other income.

In 2024, the Group entered an economic crude oil hedge contract with an average strike price of \$55/bbl for 1,080,000 barrels at an average premium price of \$1.65. The tenor of the hedge is from September 2024 to August 2025.

A fair value reserve gain of financial assets at FVOCI of \$3.5 million (2023: \$3.4 million) was recorded in the Group and Company respectively.

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

New Investments

Corporate Bond : Aradel invested in a Federal Government Bond in Q3 2024. The bond tenor is 5yrs and the coupon rate is 9.75%, payable semi-annually.

Deposit for Shares - Renaissance : This represents a part payment for the investment in Renaissance Africa Energy Company Limited, the acquirer of Shell's 100% equity interest in the Shell Petroleum Development Company (SPDC) Limited. The completion of this transaction is subject to meeting conditions precedent and approvals of the Federal Government of Nigeria. When completed, Aradel Group is expected to hold total equity stake of 33.3% (12.5% direct stake and 20.8% through ND Western).

Deposit for shares - Guaranty Trust Holding Company Plc : This represents payment for a stake in GTCO Plc, made in Q3 2024. The shares are expected to be allotted following the completion of the capital verification exercise by the Central Bank of Nigeria and Securities & Exchange Commission in 2025. The deposit is not expected to be reversed as cash.

Ever Oil & Gas Depot (Harbourview) : Aradel made an investment of \$0.68 million to acquire a 50% equity stake in Ever Oil & Gas Depot, a tankfarm located in Port Harcourt, Rivers State, Nigeria.

The total value paid for new investments acquired during the year amounted to \$7.8 million.

16. INVESTMENT IN ASSOCIATE - ND WESTERN LIMITED

\$'000	THE GROUP		THE COMPANY	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
At 1 January	300,463	295,469	50,000	50,000
Share of profit	21,368	4,994	-	-
Dividend received	(2,700)	-	-	-
Carrying amount	319,131	300,463	50,000	50,000

The summarised financial statements of ND Western Limited are presented below;

\$'000	THE GROUP	
	31-Dec-24	31-Dec-23
Summarised statement of financial position		
Current assets	317,319	229,386
Non current asset	890,240	796,926
Current liabilities	(120,387)	(152,667)
Non-current liabilities	(321,987)	(152,542)
Net assets	765,185	721,103
Group's share of net assets	318,830	300,463
Summarised profit or loss statement and other comprehensive income		
Revenue	358,224	257,661
Other income	(24,707)	31,718
Operating and Admin expenses	(174,509)	(254,713)
Net finance costs	(33,692)	(12,013)
Profit before taxation	125,316	22,653
Income tax	(74,034)	(10,668)
Profit after taxation	51,282	11,985
Other comprehensive income	-	-
Total comprehensive income	51,282	11,985
Proportion of Group's ownership	41.667%	41.667%
Group's share of profit for the year	21,368	4,994
Group's share of other comprehensive income	-	-

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 2024: \$2,700,022 (2023: Nil). 41.667% is the holding of the Group in ND Western. Dividend received is net of withholding tax.

As at 31 December 2024, ND Western Ltd reported a capital commitment balance of \$216m (2023: \$108m).

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

17. DEFERRED TAXATION

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

	THE GROUP		THE COMPANY	
\$'000	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Deferred tax liabilities				
Accelerated depreciation and amortisation	34,151	15,594	-	-
Decommissioning liabilities	598	4,848	-	-
Total	34,749	20,442	-	-
Deferred taxation				
At start of year	20,442	(28,447)	-	-
Income statement charge	14,306	48,926	-	-
Translation difference	1	(37)	-	-
Net deferred tax liabilities/(assets) at end of year	34,749	20,442	-	-
Reflected in the statement of financial position as:				
Deferred tax liabilities	34,749	20,442	-	-
Net deferred tax liabilities	34,749	20,442	-	-

Deferred taxes are payable in more than one year.

The company has unrecognised deferred tax asset of \$4.3m (2023: \$1.3m) because it is not probable that future taxable profit will be available.

18. INVENTORIES

	THE GROUP		THE COMPANY	
\$'000	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Crude Oil	14,345	3,554	-	-
Refined products	3,786	5,663	-	-
Materials	12,416	8,542	-	-
Total	30,547	17,759	-	-

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 (2023: \$2.5m).

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

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

19. TRADE AND OTHER RECEIVABLES

\$'000	THE GROUP		THE COMPANY	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Trade receivables	43,704	57,230	-	-
Other receivables	1,129	2,325	620	2,743
Related party receivables (note 29)	-	-	123,451	97,967
	44,833	59,555	124,071	100,710
Allowance for expected credit losses	(53)	(44)	-	-
	44,780	59,511	124,071	100,710

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-24	31-Dec-23	31-Dec-24	31-Dec-23
As at 1 January	44	211	-	-
Impairment charge/(write back) on financial assets	9	(224)	-	-
Translation difference	-	57	-	-
As at 31 December	53	44	-	-

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

Other receivables relates principally to receivable from South Sudan. They settled a total of \$1.2 million in 2024.

The charge of allowance for expected credit losses on trade and related party receivables is \$9,000 (Group) and Nil for Company (31 Dec 2023: Reversal \$224,000 - Group & Nil for Company). The charge of expected credit losses arose from reassessment.

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

20. PREPAYMENTS

\$'000	THE GROUP		THE COMPANY	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Prepaid rent	1	19	-	-
Prepaid expenses	2	20	-	-
Prepaid insurance	215	53	6	4
Total	218	92	6	4

21. CASH AND CASH EQUIVALENTS

\$'000	THE GROUP		THE COMPANY	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Cash and bank balances	138,924	89,810	38,223	19,658
Short term deposits	129,293	113,683	10,206	-
Cash and cash equivalents for statement of cashflow purposes	268,217	203,493	48,429	19,658
Restricted cash	6,777	12,909	-	6,249
Total cash and cash equivalent	274,994	216,402	48,429	25,907

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

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

22. SHARE CAPITAL AND PREMIUM

Share capital and premium – THE GROUP		\$'000		
Issue of Shares	Number of shares	Ordinary shares	Share premium	Total
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
Balance at 31 December 2024	4,344,844,360	19,316	78,955	98,271

Share capital and premium – THE COMPANY		\$'000		
Issue of Shares	Number of shares	Ordinary shares	Share premium	Total
Balance at 31 December 2023	217,242,218	19,316	78,955	98,271
Balance at 1 January 2024	217,242,218	19,316	78,955	98,271
Balance at 31 December 2024	4,344,844,360	19,316	78,955	98,271

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

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

On September 30th, 2024 the Company redenominated the nominal value of all the existing ordinary shares to Fifty kobo (N0.50) each from Ten Naira (N10.00) each and sub-divided the outstanding ordinary shares to 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 from 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. The prior year earnings per share and interim dividend were restated for comparability.

23. BORROWINGS

\$'000	THE GROUP		THE COMPANY	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
GTB	31,994	43,667	-	-
BOI loan	3,066	12,742	-	-
N10B Series 1 Bond	7,255	12,377	7,255	12,377
Loans from related party	20,404	-	-	-
Petre IPINs	637	637	-	-
Total	63,356	69,423	7,255	12,377
Current	36,119	19,593	-	-
Non-current	27,237	49,830	7,255	12,377
Total	63,356	69,423	7,255	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 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 2 facilities: out of a US\$120million facility, a drawn amount of US\$84million and 10million which 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 Ogbale 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: 13.68% and 11.15%). The outstanding amount on the loan is US\$31million.

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

Bank of Industry (BOI)

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\$3.1million.

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-year 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.

Loan from related party

The Loan from related party represents advances from ND Western Limited, an Associate. The loans partly funded the investment deposit in respect of the Shell Petroleum Development Company acquisition through the Renaissance SPV. The funding was directly provided to the Renaissance SPV in a carry arrangement, hence, no cash was received by Aradel. This is a short term facility, payable at an interest rate of 15%.

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:

THE GROUP	31-Dec-24					
\$'000	Carrying amount	Gross Nominal outflow	Next 12 months	1-2 years	3-5 years	Over 5 years
GTB	31,994	37,813	14,897	22,916	-	-
BOI loan	3,066	3,187	2,951	236	-	-
N10B Series 1 Bond	7,255	9,292	2,261	5,815	1,216	-
Loans from related party	20,404	20,404	20,404	-	-	-
Petre IPINs	637	637	637	-	-	-
Total	63,356	71,333	41,150	28,967	1,216	-

THE GROUP	31-Dec-23					
\$'000	Carrying amount	Gross Nominal outflow	Next 12 months	1-2 years	3-5 years	Over 5 years
GTB	43,667	54,035	16,221	28,498	9,316	-
BOI loan	12,742	13,468	8,584	4,884	-	-
N10B Series 1 Bond	12,377	17,815	1,953	9,148	6,714	-
Petre IPINs	637	637	637	-	-	-
Total	69,423	85,955	27,395	42,530	16,030	-

THE COMPANY	31-Dec-24					
\$'000	Carrying amount	Gross Nominal outflow	Next 12 months	1-2 years	3-5 years	Over 5 years
N10B Series 1 Bond	7,255	9,292	2,261	5,815	1,216	-
	7,255	9,292	2,261	5,815	1,216	-
31-Dec-23						
N10B Series 1 Bond	12,377	17,815	1,953	9,148	6,714	-
	12,377	17,815	1,953	9,148	6,714	-

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

The carrying amounts and fair value of the borrowings are as follows:

\$'000	THE GROUP		THE COMPANY	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Carrying amount:				
Borrowings	63,356	69,423	7,255	12,377
Total	63,356	69,423	7,255	12,377
Fair value:				
Borrowings	63,695	69,819	7,244	12,378
Total	63,695	69,819	7,244	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

N '000	THE GROUP		THE COMPANY	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
At 1 January	69,423	120,225	12,377	-
Additional borrowing	-	10,000	-	-
N10B Series 1 Bond	-	11,472	-	11,472
Loans from related party	15,815	-	-	-
Repayment of principal	(21,923)	(76,512)	-	-
Repayment of interest	(6,383)	(12,295)	(1,172)	(2,096)
Foreign exchange movement	(7,256)	-	(5,219)	-
Accrued interest	14,019	13,707	1,258	3,002
Remeasurements	(339)	2,826	11	(1)
At 31 December	63,356	69,423	7,255	12,377

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

24. DECOMMISSIONING LIABILITIES

\$'000	THE GROUP	THE COMPANY
Balance at 1 January 2023	143,773	-
Charged/(credited) to profit or loss:	-	-
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	-
Balance at 1 January 2024	72,451	-
Charged/(credited) to profit or loss:	-	-
Provision no longer required	(30,573)	-
Changes in estimated flows	(19,147)	-
Exchange difference	-	-
Unwinding of discount due to passage of time	1,329	-
Balance at 31 December 2024	24,060	-

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

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. Changes in estimate arise from the changes to the measurement inputs, which are inflation, discount rate, asset lifespan and cost estimates. The discount rate used in the calculation of the provision as at 31 December 2024 are; Oil 4.58% (31 December 2023 : 3.88%), Gas 4.78% (31 December 2023 : 4.03%), refining facilities 4.78% (31 December 2023 : 4.03%) . The inflation rate used in the calculation of the provision as at 31 December 2024 is 2.95% (31 December 2023: 4.14%), based on the US Dollar economic variables. Cost estimates were revised in 2024 to an activity based costing approach; in 2023, 10% of the cost of Oil and Gas assets was used. A reduction in decommissioning provisions is first adjusted against the asset (up to the present value of the liability). Any excess unabsorbed in PPE is released to P or L as provision no longer required.

25. CONTRACT LIABILITIES

	THE GROUP		THE COMPANY	
\$'000	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Down payments received	1,811	1,970	-	-
	1,811	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-day sales cycle which includes product evacuation.

26. TRADE, SHARE BASED PAYMENTS AND OTHER PAYABLES

	THE GROUP		THE COMPANY	
\$'000	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Amounts due to related parties	-	-	383	10,522
Royalty payable & Other Statutory payables	25,306	30,822	-	-
Sundry creditors	14,338	10,059	710	319
Staff Payable	14,576	-	-	-
Trade payables	24,126	22,044	-	-
Unclaimed dividend	357	536	357	536
	78,703	63,461	1,450	11,377

- Trade payables are non-interest bearing and are normally settled on 30-day terms .
- Sundry creditors include IPIN note due, host community payable, accruals, VAT and WHT payable.
- Staff payable represents the balance for a cash-settled share based incentive scheme that requires the Group to pay a cash value that is dependent on the excess value on the entity's baseline enterprise value (share value) to its Senior/Executive management employees. See note 10.2 for more details
- The Directors consider that the carrying amount of trade payables approximates to their fair value.

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

27. TAXATION

\$'000	THE GROUP		THE COMPANY	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Hydrocarbon tax	7,073	5,507	-	-
Income tax expense	17,695	3,556	-	-
Minimum Tax	634	1,414	-	-
Education tax	5,428	5,557	-	-
Under/(Over) provision of prior year taxes	(6,142)	-	-	-
Total current tax	24,688	16,034	-	-
Deferred taxation				
Origination of temporary differences	14,306	48,926	-	-
Total deferred tax	14,306	48,926	-	-
Income tax expense	38,994	64,960	-	-

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

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

\$'000	THE GROUP		THE COMPANY	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
At 1 Jan	16,035	10,055	643	643
Tax paid	(17,701)	(10,054)	(628)	-
Prior period under/(over) provision	(6,142)	-	-	-
Income tax charge for the year	30,830	16,034	-	-
Foreign Exchange	37	-	(15)	-
At 31 December	23,059	16,035	-	643

Reconciliation of effective tax rate

\$'000	THE GROUP		THE COMPANY	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Profit before income tax	214,091	134,082	112,841	55,332
Income tax using the weighted average domestic corporation tax rate	70,650	54,974	33,852	16,600
Non-taxable income	(24,363)	(5,162)	(33,852)	(16,600)
Disallowed expenses	5,334	17,066	-	-
Tax incentives	(12,547)	(8,889)	-	-
Minimum tax	634	1,414	-	-
Education tax	5,428	5,557	-	-
(Over)/Under provision in prior years	(6,142)	-	-	-
Total income tax expense in income statement	38,994	64,960	-	-
Effective tax rate	18%	48%	0%	0%

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

28. SUBSIDIARIES

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

\$'000	Ownership interest	31-Dec-24	31-Dec-23
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

29. RELATED PARTY DISCLOSURES

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

\$'000	31-Dec-24	31-Dec-23
Payables to related parties		
ND Western Limited	20,404	-

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

\$'000	31-Dec-24	31-Dec-23
Receivables from related parties		
Aradel Energy Limited	100,838	83,116
Aradel Gas Limited	13,218	14,851
Aradel Refineries Limited	9,395	-
Total	123,451	97,967
Payables to related parties		
Aradel Investments Limited	(383)	(380)
Total	(383)	(380)

30. COMMITMENTS

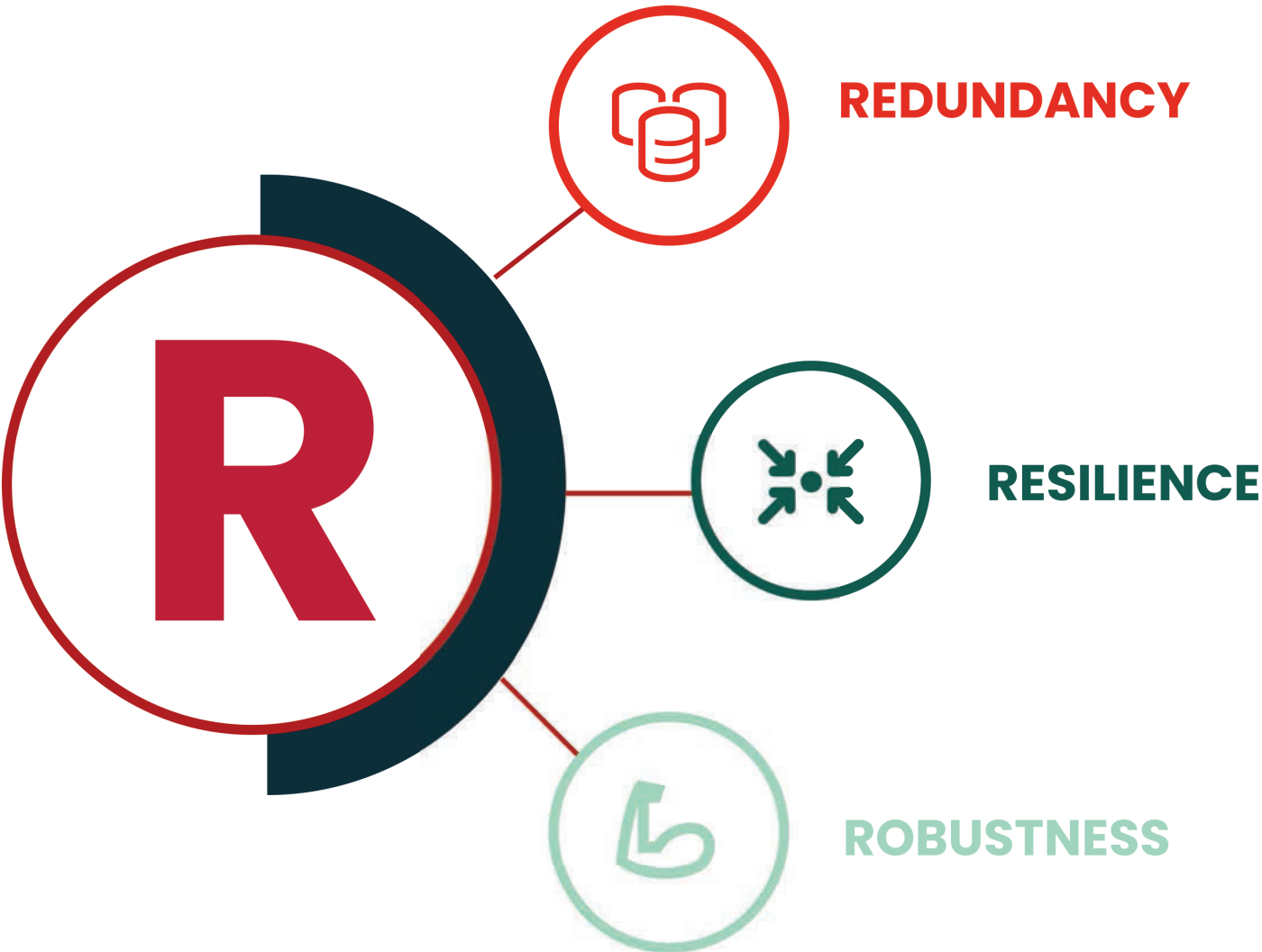
As at 31 December 2024, the capital commitments in respect of PPE expenditures amounts to \$29.5 million (2023: \$32.5 million).

31. FAIR VALUE RESERVE

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

32. 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.

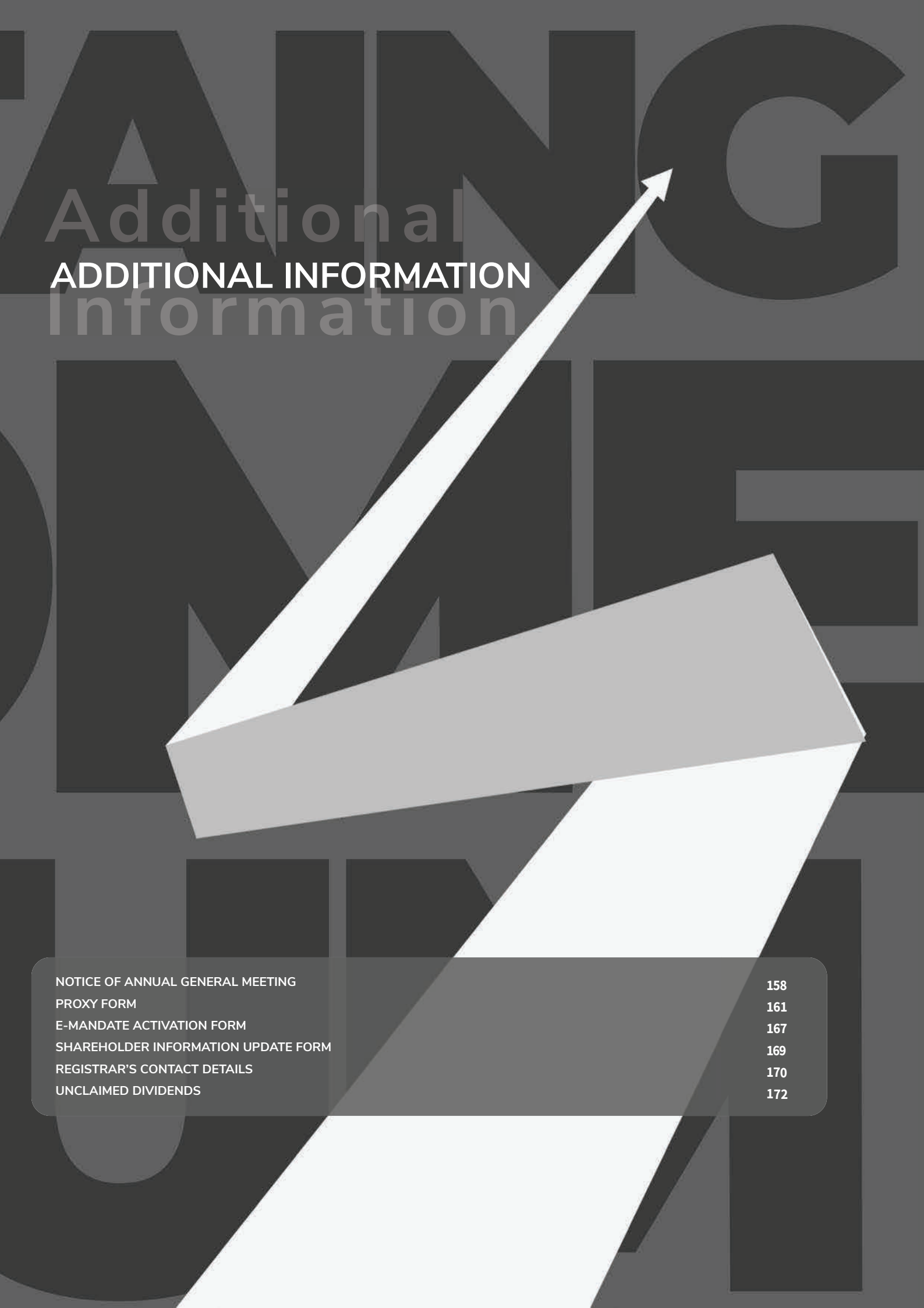


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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Thirtieth (30th) Annual General Meeting of the members of Aradel Holdings Plc (the "Company") will hold at 10.00am on Wednesday, 28th day of May 2025 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 31st December 2024 and the Reports of the Directors, Auditors and the Audit Committee thereon.
2. To declare a final dividend.
3. To re-elect Directors retiring by rotation:
 - (i) Mr. Afolabi Oladele - Non-Executive Director
 - (ii) Ms. Patricia Simon-Hart - Independent Non-Executive Director
 - (iii) Mr. Olugbenga Adetoro - Non-Executive Director
4. To ratify the appointment of the following Director:
 - (i) Ms. Kerin Jayne Gunter - Non-Executive Director
5. To re-appoint External Auditors.
6. To authorize the Directors to fix the remuneration of the External Auditors.
7. To approve the Non-Executive Directors' Remuneration.
8. To elect/re-elect members of the Audit Committee.

SPECIAL BUSINESS

To consider and, if thought fit, pass, the following as Special Resolutions of the Company:

- A. Expansion of the Board of Directors of the Company:
 - (i) That the Articles of Association of the Company shall be amended to state "That the Board of the Company shall consist of no more than 11 (eleven) Directors at any given time".
- B. Amendment of the Company's Articles of Association
That the Articles of Association of the Company shall be amended to include the following paragraphs in alignment with Appendix VII of the NGX Rule Book 2015:
 - (i) That fully paid shares shall be free from all liens, except as otherwise prescribed by the operation of law.
 - (ii) That the borrowing powers of Directors are limited so that the aggregate amount at any time owing in respect of moneys borrowed by the Company and its subsidiary companies (exclusive of inter-company borrowings) shall not exceed a reasonable amount except with the consent of the Company in general meeting.
 - (iii) That a Director shall not vote on any contract, arrangement or proposal in which he is interested and if he does vote; the vote shall not be counted.
 - (iv) That the structure of the share capital of the Company be stated and where the capital consists of more than one (1) class of security, it must also be stated how the various classes shall rank for any distribution by way of dividend or otherwise.
 - (v) That where power is reserved to give notice by advertisement, such advertisement shall be inserted in at least two (2) leading national daily newspapers.
 - (vi) That where it is provided that notices shall be given only to those members whose registered addresses are within Nigeria, any member whose registered address is not within Nigeria, may name an address within Nigeria which for the purposes of notice, shall be considered as the registered address.

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 30thagmproxy@aradel.com no later than Monday 26th day of May 2025

A blank proxy form is attached to the Annual report but is also available on the websites 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.

a. Closure of register

The Register of Members will be closed at the close of business on Friday 7th May 2025 to enable the Registrars prepare for payment of Dividend.

b. Dividend

If the dividend recommended by the Board is approved, Shareholders, whose names appear in the Register of Members as at the close of business on the Friday 7th May 2025 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.

c. 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.

d. 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

e. 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 office address or by e-mail to customercare@coronationregistrars.com.

Alternatively, please click this link <https://crlselfservice.coronation.ng/> to complete the E-Dividend Mandate Form online real-time.

f. Directors Retiring By Rotation

In accordance with the provisions of the Company's Articles of Association, Messrs Afolabi Oladele, Genga Adetoro and Patricia Simon-Hart 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, all of them have offered themselves up for re-election, Mr. Afolabi Oladele is over

70 years of age.

g. 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 each over 70 years of age.

h. Directors' Remuneration

The current remuneration of the Non-Executive Directors has been reviewed and would be recommended to the shareholders for approval at this meeting. The remuneration was reviewed as follows:

(i) Chairman:

- Annual Fee: from US\$55,000/annum to US\$68,750/annum;
- Sitting Allowance: from US\$2,100/meeting to US\$2,625/ meeting

(ii) Other Directors:

- Annual Fee: from US\$32,400/annum to US\$40,500/annum;
- Sitting Allowance: from US\$1,100/meeting to US\$1,375/meeting

i. 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: 30thagmquestions@aradel.com before the meeting.

j. Electronic Version of the Annual Report And Accounts

Electronic version (e-copy) of the 2024 Annual Report and Account is available online for viewing and downloading on the Company's website: www.aradel.com and Registrars website: <https://www.coronation.ng/institutional/about-us/registrars/>. 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 28th day of April 2025

Note

Ms Kerin Jayne Gunter

Ms. Kerin Jayne Gunter is an accomplished director and commercial lawyer with over 14 years of experience in multinational leadership, corporate governance, and strategic business growth. She holds an LLB degree from the University of South Africa, with specializations in commercial and corporate law, international trade, and banking law.

Ms Gunter has in-depth knowledge of corporate governance and international regulatory compliance, corporate structuring and mergers and acquisitions, and has successfully guided boards and organizations across industries, including the oil and gas sector, ensuring compliance with international standards, and driving strategic initiatives that enhance operational efficiency and long-term value creation.

PROXY FORM

The Thirtieth (30th) Annual General Meeting of the members of **ARADEL HOLDINGS PLC** will hold on **Wednesday, 28th day of May 2025 at 10.00 a.m** ., at The Jewel Aida Event Centre, 105, Hakeem Dickson Link Road, Lekki Phase I, Lagos to transact the following businesses

S/N	Business	Resolution	For	Against	Abstain
	Ordinary Business	Ordinary Resolution		Vote	
1	To lay before the members the Audited Financial Statements for the year ended 31 st December 2024 for approval and the Report of the Directors, Auditors and Audit Committee	No Resolution/Voting Required			
2	To declare a final dividend	<i>That the final dividend of N22.00 (Twenty-Two Naira) per share be and is hereby approved.</i>			
3	To elect/re-elect Directors	<i>That the underlisted Directors retiring by rotation be and are hereby elected:</i> (i) Mr. Afolabi Oladele (ii) Mr. Gbenga Adetoro (iii) Ms. Patricia Simon-Hart			
4	To ratify the appointment of a Director	<i>That the appointment of Ms. Kerin Jayne Gunter be and is hereby ratified.</i>			
5	To re-appoint External Auditors	<i>That the audit firm of Deloitte & Touche be and is hereby appointed as the Company's External Auditors for the financial ending 31stDecember 2025.</i>			
6	To authorize the Directors to fix the remuneration of the Auditors	<i>That the Directors be and are hereby authorized to fix the remuneration of the Auditors for the financial year ending 31stDecember 2025</i>			
7	To approve the Non-Executive Directors Remuneration	<i>That the reviewed Board Chairman's Annual Fee from US\$55,000 Per Annum to US\$68,750 Per Annum and the Sitting Allowance from US\$2,100/meeting to US \$2,625/ meeting be and is hereby approved.</i> <i>That the reviewed Non-Executive Directors' Annual Fee from US\$32,400 Per Annum to US\$40,500 Per Annum and the Sitting Allowance from US\$1,100/meeting to US\$1,375/meeting be and is hereby approved.</i>			
8	To elect/re-elect members of the Audit Committee	<i>To elect/re-elect three persons out of the underlisted persons and other persons to be nominated 21 days before the AGM, to represent the Shareholders in the Statutory Audit Committee of the Company. To give equal opportunity to all nominees, voting at the AGM shall be conducted through electronic devices by all the shareholders present:</i> (i) Mr. Olufemi Akinsanya (ii) Chief Gbola Akinola, SAN (iii) Mr. Eddie Efekoha (iv) Mr. Erinfolami Gafar (v) Mr. Olatunji Bamidele (vi) Mr. Olagoke Olusegun (vii) Mr. Ajani Musa Adewale (viii) Mr. Adesina Olalekan Oladepo (ix) Mr. Ijayekunle Moses Idowu (x) Salau Mohammed Adebajo			

	Special Business	Special Resolution			
10	Expansion of the Board of Directors of the Company	To consider and, if thought fit, pass as special resolutions to amend the Articles of Association of the Company to state: (i) <i>"That the Board of the Company shall consist of no more than 11 (eleven) Directors at any given time".</i>			
11	Amendment of the Company's Articles of Association	To consider and, if thought fit, pass as ordinary resolutions to amend the Articles of Association of the Company in alignment with Appendix VII of the NGX Rule Book 2015: (i) <i>That fully paid shares shall be free from all liens, except as otherwise prescribed by the operation of law.</i> (ii) <i>That the borrowing powers of Directors are limited so that the aggregate amount at any time owing in respect of moneys borrowed by the Company and its subsidiary companies (exclusive of inter-company borrowings) shall not exceed a reasonable amount except with the consent of the Company in general meeting.</i> (iii) <i>That a Director shall not vote on any contract, arrangement or proposal in which he is interested and if he does vote, the vote shall not be counted.</i> (iv) <i>That the structure of the share capital of the Company be stated and where the capital consists of more than one (1) class of security, it must also be stated how the various classes shall rank for any distribution by way of dividend or otherwise.</i> (v) <i>That where power is reserved to give notice by advertisement, such advertisement shall be inserted in at least two (2) leading national daily newspapers.</i> (vi) <i>That where it is provided that notices shall be given only to those members whose registered addresses are within Nigeria, any member whose registered address is not within Nigeria, may name an address within Nigeria which for the purposes of notice, shall be considered as the registered address.</i>			

I/We _____

Being members of Aradel Holdings Plc, hereby appoint:

S/N	NAME	PARTICULARS	Select Only 1 Person Here
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 28th May 2025, at 10.00 a.m. and any adjournment thereof.

SHAREHOLDER'S SIGNATURE

Dated this _____ day of _____ 2025

IMPORTANT

1. 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 2024 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. Voting will be conducted only through the use of proxy forms returned as and when due and through members who would be physically present.
2. 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 30thagmquestions@aradel.com.
3. 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.
4. 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 26th May 2025. 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 30thagmproxy@aradel.com and eforms@coronationregistrars.com, not later than 48 hours before the time of holding the meeting.
5. 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.
6. 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 28th day of May 2025 at 10.00 a.m., at The Jewel Aeida Event Centre, 105, Hakeem Dickson Link Road, Lekki Phase I, Lagos.

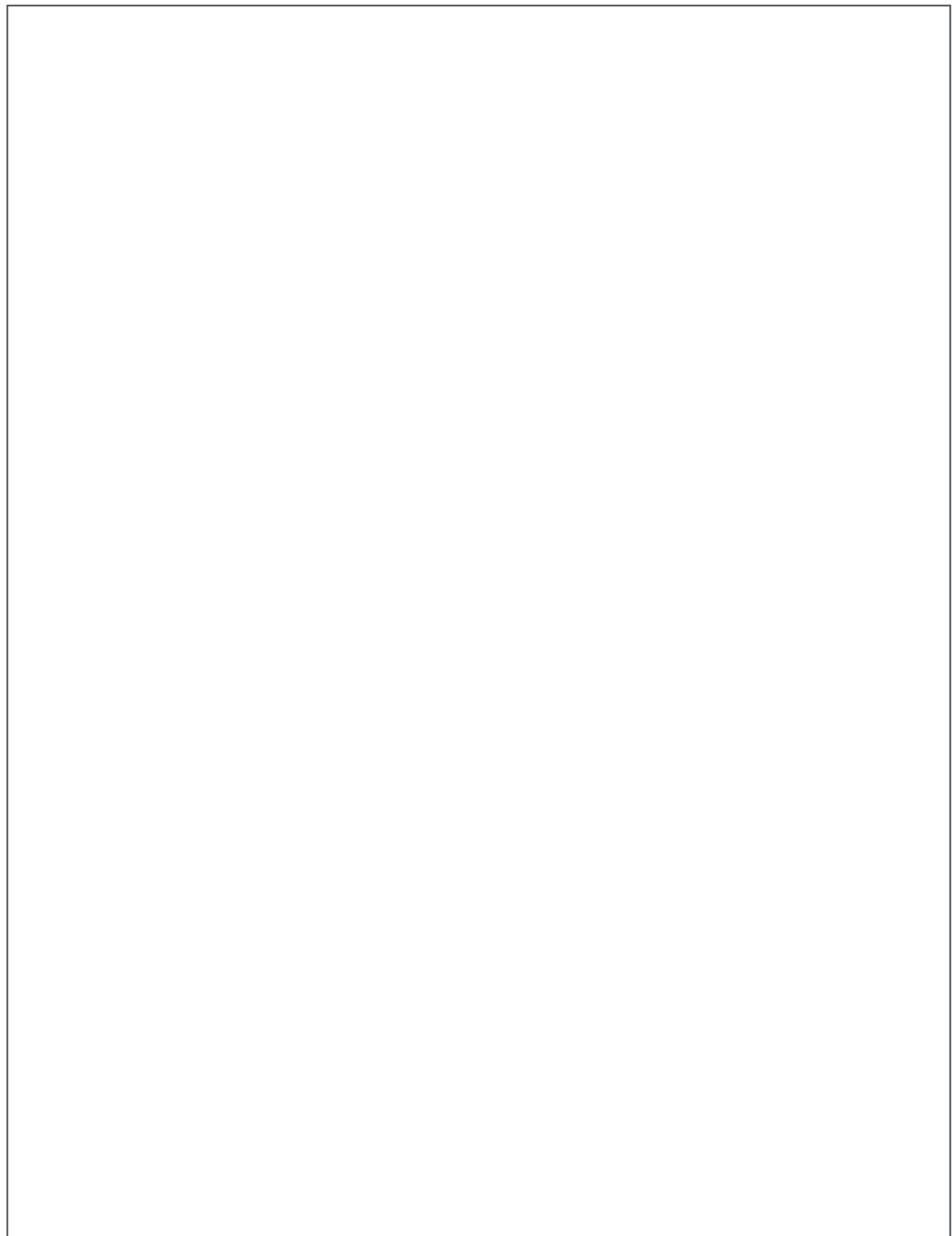
I/We _____ own _____ units of shares.

2024 Annual Report & Accounts**Notes**

Ms Kerin Jayne Gunter

Ms. Kerin Jayne Gunter is an accomplished director and commercial lawyer with over 14 years of experience in multinational leadership, corporate governance, and strategic business growth. She holds an LLB degree from the University of South Africa, with specializations in commercial and corporate law, international trade, and banking law.

Ms. Gunter has in-depth knowledge of corporate governance and international regulatory compliance, corporate structuring and mergers and acquisitions, and has successfully guided boards and organizations across industries, including the oil and gas sector, ensuring compliance with international standards, and driving strategic initiatives that enhance operational efficiency and long-term value creation.





E-DIVIDEND MANDATE ACTIVATION FORM

INSTRUCTION

Please complete all sections of this form to make it eligible for processing and return to the address below or 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 Securities Limited RC 126257
9, Amodu Ojikutu Street, Off Saka Tinubu,
Victoria Island, P.M.B 12753 Lagos, Nigeria.

Website: coronationregistrars.com

For enquiries, please call 0201-2272570 or send e-mail to customercare@coronation.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

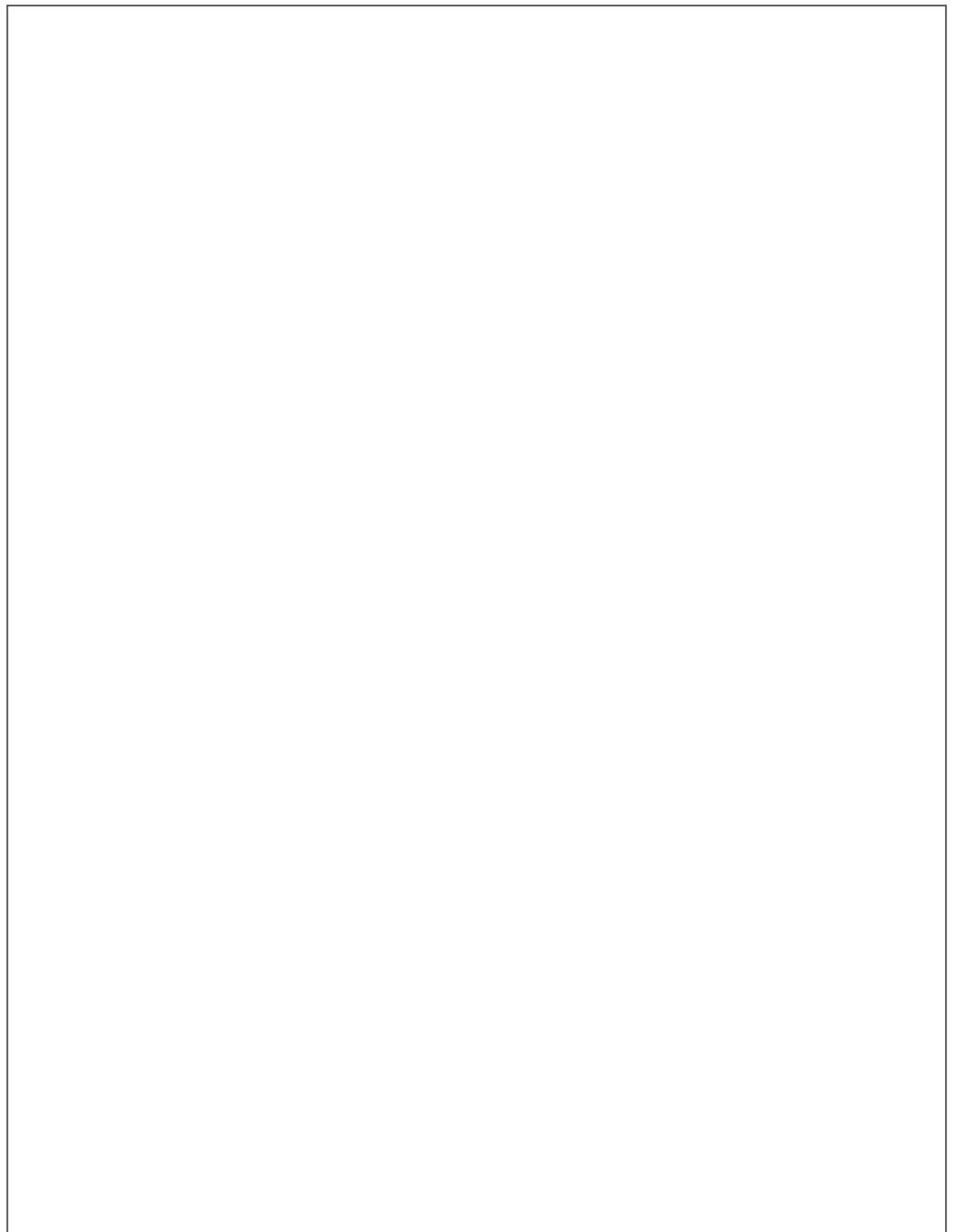
Signature(s)

Joint/
Company
Signatories

Company
Seal
(if applicable)

Kindly tick & quote your shareholder account no in the box below

✓	NAME OF COMPANY	SHAREHOLDER No.
☐	Access Bank PLC	
☐	Access Holding Plc	
☐	Access Bank Subordinated Bond	
☐	Afrinvest WA Ltd	
☐	AllCO Insurance PLC	
☐	AllCO Money Market Fund	
☐	Airtel Africa PLC	
☐	Air Liquide Nigeria PLC	
☐	Aradel Holdings PLC	
☐	Aradel Holdings Plc Series 1 Bond	
☐	Afrinvest Nigeria International Debt Fund	
☐	Artery Infrastructure Spv Limited	
☐	Caverton Offshore Support Group	
☐	ChapelHill Denham - NDIF	
☐	ChapelHill Denham Management Limited Nreit	
☐	Coronation Asset Management Limited	
☐	Coronation Insurance PLC	
☐	Coronation Mb Funding Spv Plc Bond	
☐	Dangote Cement PLC	
☐	Dangote Cement Plc Series 1 Bond	
☐	Dangote Cement Plc Series 1 Tranche A Bond	
☐	Dangote Cement Plc Series 1 Tranche B Bond	
☐	Dangote Cement Plc Series 1 Tranche C Bond	
☐	Dangote Cement Plc Series 2 Tranche A Bond	
☐	Dangote Cement Plc Series 2 Tranche B Bond	
☐	Dangote Cement Plc Series 2 Tranche C Bond	
☐	First Ally Money Market Fund	
☐	FirstTrust Mortgage Bank PLC	
☐	FSDH Asset Management Limited	
☐	Garden City Receivables Management	





Kindly tick & quote your shareholder account no in the box below

✓	NAME OF COMPANY	SHAREHOLDER No.
	Lead Asset Management Limited	
	Lead Balanced Fund	
	Lead Fixed Income Fund	
	McNichols Consolidated PLC	
	MTN Nigeria Communications PLC	
	MTNN Series 1 Bond	
	MTNN Series 2 Bond	
	MTNN Series 1 Tranche A Bond	
	MTNN Series 1 Tranche B Bond	
	NASD PLC	
	NIPCO PLC	
	Pat Digital Infra Fund Spv Plc	
	River Jamieson Spv Limited	
	Ronchess Global Resources Plc	
	SFS Capital Nigeria Limited	
	Stanbic Ibtc Infrastructure Fund	
	Stanbic Ibtc Asset Management Limited	
	STACO Insurance PLC	

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 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 020 1227 2570

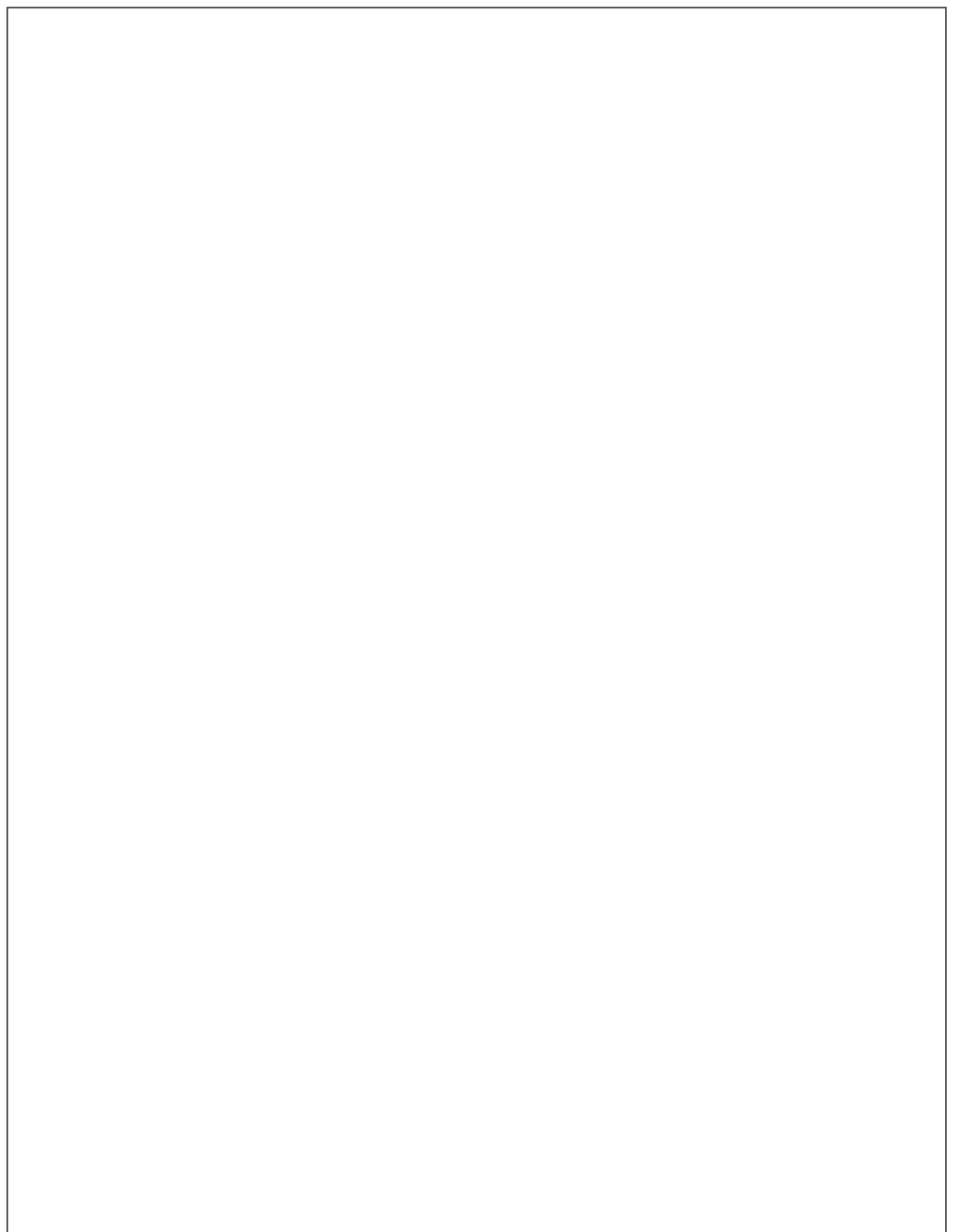
DECLARATION

☐ 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 02012 272 570 Or send an 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:

SURNAME / MIDDLE NAME / FIRST NAME

Phone No:

--	--	--	--	--	--	--	--	--	--	--	--

Email:

Address:

CHN: (NASD)

Stockbroker:

BVN:

--	--	--	--	--	--	--	--	--	--	--	--

I confirm that the information provided in this form is correct and can be used by Coronation to communicate with me.

Signature & Date:

Registrars Contact Details

Registrars

Coronation Registrars Limited

9 Amodu Ojikutu Street

Victoria Island

Lagos



Kindly return the duly completed form via email to customercare@coronationregistrars.com

Coronation Registrars Limited

9 Amodu Ojikutu, VI, Lagos, Nigeria | 020 1227 2570 |

customercare@coronationregistrars.com | www.coronationregistrars.com

DATA PRIVACY STATEMENT

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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.

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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

UNCLAIMED DIVIDEND

UNPAID PAYMENT 8	
1	ABIODUN AKINBOLANLE OWOLABI
2	ADENAGBE OLORUNWA
3	ADESHINA OLALEKAN OLADEPO
4	ADESINA RASHIDAT OLUWATOYIN
5	ADEWUYA O.
6	ADEYANJU MICHAEL ABIODUN
7	ADEYEMI TEMITOPE ABIMBOLA
8	AGHAHOWA FELIX
9	AJAKPOVI OROMENA .
10	AJIBADE OLUWAGBEMILEKE DANIEL
11	AKANBI ADENIKE EVELYN
12	CHUKUEZI ANELECHI BARNABAS
13	ESSIEN BASSEY MFON
14	EYEE NWOBUEDE Evelyn
15	GEAROUGE ELIE
16	GIWA RUFUS
17	IBIYEMI ESTHER OMOYENI
18	IBIYEMI SAMUEL OLUWOLE KOLAWOLE
19	IGBONEKWU OKEY M.
20	JONES JOHN
21	KAREEM WAIDI Alamu
22	KOYEJO OLUBUNMI AYOKUNLE
23	KUKU S. B
24	MARTYNS-YELLOWE IBIAPUYE SOALA
25	MATTI MURI OLAJIDE
26	MOFE-DAMIJO TEGA
27	MUSA ABDULLAH O
28	MUSA ABDURRAHMAN O
29	OBIEFUNA JULIUS CHIEDOZIE
30	ODEBODE OLANIYI M.O.LADIMEJI
31	ODELEYE OLAWALE
32	ODOFFIN MAROOF ADEMOLA
33	ODUSANYA OLUSOLA & GBOLAHAN
34	OHOCHUKWU IHEANACHO
35	OJOGWU NNEKA
36	OKAKWU CHARLES
37	OKPANA IGAZUMA CONSTANCE
38	OLAYEMI OLAYINKA HELEN
39	OYELEYE OLUWOLE
40	SALAU KAYODE
41	UMAR MUSA ADNAN
42	USIFOH AYEMENRE R.
43	UWAIFO JONES INVESTMENTS LTD
44	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	EKWUNIFE JOE BILLY
11	ESSIEN BASSEY MFON
12	EYEE NWOBUEDE Evelyn
13	GEAROUGE ELIE
14	GEORGE FAITH E.
15	GIWA RUFUS
16	GUERRERO MIGUEL
17	HARRY-UDOH ALICE
18	IBIYEMI ESTHER OMOYENI
19	IBIYEMI SAMUEL OLUWOLE KOLAWOLE
20	IBRAHIM GALADIMA G.
21	IGBONEKWU OKEY M.
22	KAREEM WAIDI Alamu
23	KUFEJI SIMPLICIO ABIODUN
24	KUKU S. B
25	MARTYNS-YELLOWE IBIAPUYE SOALA
26	MATTI MURI OLAJIDE
27	MOFE-DAMIJO TEGA
28	MUSA ABDULLAH O
29	MUSA ABDURRAHMAN O
30	NUGA SAMUEL ABIOLA
31	OBIEFUNA NNEKA
32	ODOFFIN MAROOF ADEMOLA
33	ODUSANYA OLUSOLA & GBOLAHAN
34	OGEDENGBE IDOWU PETERS
35	OJOGWU NNEKA
36	OKAKWU CHARLES
37	OKPANA IGAZUMA CONSTANCE
38	OLAYEMI OLAYINKA HELEN
39	ORIBAMISE ISAAC IFEOLUWA
40	ORIOLA ABDULSALAMI AJIBOLA
41	OYELEYE OLUWOLE
42	SYNERGY ASSET MANAGEMENT CO. LTD
43	UMAR MUSA ADNAN
44	USIFOH AYEMENRE R.
45	UWAIFO JONES INVESTMENTS LTD
46	WALAKU IPEGHAN & OBUGE OKALKE M
47	WOODWORTH AL

UNPAID PAYMENT 10	
1	ABIODUN AKINBOLANLE OWOLABI
2	ADAJI OKPANACHI
3	ADELEKE ADESINA
4	ADEWUYA O.
5	ADEYANJU MICHAEL ABIODUN
6	ADEYEMI TEMITOPE ABIMBOLA
7	AFUNDU EDITH IFEYINWA
8	AGHAHOWA FELIX
9	AJAKPOVI OROMENA .
10	AJIBADE OLUWAGBEMILEKE DANIEL
11	AKANBI ADENIKE EVELYN
12	AKHARUME IGBAFE
13	AKINLOYE OLAJUMOKE YETUNDE
14	AKINLOYE OLUWAPONMILE
15	ALEYIDENO YVONNE
16	ARIYO AYODELE AKOLADE
17	BELLO AYUBA BDLIYA
18	CHUKUEZI ANELECHI BARNABAS
19	COKER FEMI S.
20	EKWUNIFE JOE BILLY
21	ESSIEN BASSEY MFON
22	ESTATE OF UMOH DAVID EDEM
23	EYEE NWOBUEDE Evelyn
24	FAMUYIDE OLUWASANMI
25	FAPOHUNDA ADEOLA
26	GEAROUGE ELIE
27	GEORGE FAITH E.
28	GIWA RUFUS
29	GUERRERO MIGUEL
30	IBRAHIM GALADIMA G.
31	IGBONEKWU OKEY M.
32	KALEGHA ESE
33	KAREEM WAIDI Alamu
34	KOYEJO OLBUNMI AYOKUNLE
35	KUFEJI SIMPLICIO ABIODUN
36	KUKU S. B
37	MARTYNS-YELLOWE IBIAPUYE SOALA
38	MATTI MURI OLAJIDE
39	MAYDAV MULTI RESOURCES LIMITED
40	MBA ULU UKA
41	MOFE-DAMIJO TEGA
42	MUSA ABDULLAH O
43	MUSA ABDURRAHMAN O
44	NNADI JULIE UZOR
45	NUGA SAMUEL ABIOLA

UNPAID PAYMENT 10	
46	OBAKIN FLORENCE OLAJUMOKE
47	OBASOHAN GODWIN OSARHIUYIMEN
48	OBIEFUNA CHIBUEZE
49	OBIEFUNA IFEYINWA
50	OBIEFUNA JULIUS CHIEDOZIE
51	OBIEFUNA MATTHEW
52	OBIEFUNA NNEKA
53	OBIEFUNA OBIANUJU
54	OBIEFUNA V C.
55	ODEBODE OLANIYI M.OLADIMEJI
56	ODELEYE OLAWALE
57	ODOFFIN MAROOF ADEMOLA
58	ODOFIN TAJUDEEN ADEDAPO
59	ODUSANYA OLUSOLA & GBOLAHAN
60	ODUWAIYE AKINTUNDE OLALEKAN
61	OGEDENGBE IDOWU PETERS
62	OGUNSANYA KOLAWOLE& MARY
63	OHOCHUKWU IHEANACHO
64	OJOGWU NNEKA
65	OKAKWU CHARLES
66	OKPANA IGAZUMA CONSTANCE
67	OKUSI MUTAIRU BABATUNDE
68	OLAYEMI OLAYINKA HELEN
69	OLAYINKA SUNDAY AYODEJI & VICTORIA ADEWUNMI
70	OME OBIOHA OGBAJIOGU
71	ORIBAMISE ISAAC IFEOLUWA
72	ORIOLA ABDULSALAMI AJIBOLA
73	OSILAJA OLADIPUPO STEPHEN
74	OYELEYE OLUWOLE
75	RIVITUS INVESTMENT LTD. -
76	SALAU KAYODE
77	SOKUNBI AGBARAOLURUNKIBATI ABIMIFOLUWA
78	SOKUNBI GBADUNOLA GRACE
79	SOKUNBI ITEOLUWAKIISHI AFIMIFOLUWA
80	TEBI CAPITAL INVESTMENT LTD
81	UMAR MUSA ADNAN
82	USIFO JOHN EHIMEN FRANK
83	USIFOH AYEMENRE R.
84	UWAIFO JONES INVESTMENTS LTD
85	WALAKU IPEGHAN & OBUGE OKALKE M
86	WOODWORTH AL

UNPAID PAYMENT 11	
1	ABDULLAH UNEKWU NOEL
2	ADEBAYO ADEKOLA MUHAIMEEN
3	ADEGBOYE OLUBUNMI
4	ADELEKE ADESINA
5	ADENAGBE OLORUNWA
6	ADEWUYA O.
7	ADEYANJU MICHAEL ABIODUN
8	ADEYEMI TEMITOPE ABIMBOLA
9	ADU AYODELE ABRAHAM
10	AFOLABI EMMANUEL CARDOSO
11	AGHAHOWA FELIX
12	AJIBADE OLUWAGBEMILEKE DANIEL
13	AKANBI ADENIKE EVELYN
14	AKANBI FELIX ADEOLA
15	AKHARUME IGBAFE
16	AKINLOYE OLAJUMOKE YETUNDE
17	ALEYIDENO YVONNE
18	EKWUNIFE JOE BILLY
19	ESSIEN BASSEY MFON
20	ESTATE OF UMOH DAVID EDEM
21	EYEE NWOBUDE Evelyn
22	FAPOHUNDA ADEOLA
23	GEAROUGE ELIE
24	GEORGE FAITH E.
25	GIWA RUFUS
26	GUERRERO MIGUEL
27	IBRAHIM GALADIMA G.
28	IDOWU ABIMBOLA ABIOLA
29	IGBONEKWU OKEY M.
30	INVESTMENT SHARK AND ASSET MANAGEMENT LTD
31	KAREEM WAIDI Alamu
32	KUFEJI SIMPLICIO ABIODUN
33	KUKU S. B
34	LEKE-AKINROWO MODUPE MARGARET
35	MARTYNS-YELLOWE IBIAPUYE SOALA
36	MATTI MURI OLAJIDE
37	MBA ULU UKA
38	MEDAHUNSI CHRISTOPHER OLAJIDE
39	MOFE-DAMIJO TEGA
40	MUSA ABDULLAH O

UNPAID PAYMENT 11	
41	MUSA ABDURRAHMAN O
42	NDEP BONUS FRACTIONAL SHARES ACCOUNT- ALL
43	NDEP BONUS 2008 FRACTIONAL SHARES ACCOUNT
44	NDEP BONUS 2010 FRACTIONAL SHARES ACCOUNT
45	NNADI JULIE UZOR
46	NOBLE FAITH CATERERS
47	NUGA SAMUEL ABIOLA
48	OBASOHAN GODWIN OSARHIUYIMEN
49	OBIEFUNA IFEYINWA
50	OBIEFUNA JULIUS CHIEDOZIE
51	OBIEFUNA NNEKA
52	ODOFFIN MAROOF ADEMOLA
53	ODUSANYA OLUSOLA & GBOLAHAN
54	ODUWAIYE AKINTUNDE OLALEKAN
55	OGUNSANYA KOLAWOLE & MARY
56	OHOCHUKWU IHEANACHO
57	OILSCAN NIGERIA LIMITED
58	OJOGWU NNEKA
59	OKAKWU CHARLES
60	OKELEYE ADENIKE ELIZABETH
61	OKPANA IGAZUMA CONSTANCE
62	OLAYEMI OLAYINKA HELEN
63	OLORUNFUNMI YINUSA ADEKUNLE
64	ORIOLA ABDULSALAMI AJIBOLA
65	OSILAJA OLADIPUPO STEPHEN
66	OYELEYE OLUWOLE
67	SOARES OMOTIDOLO
68	SOETAN RALIAT ESTATE OF
69	SOKUNBI AGBARAOLURUNKIIBATI ABIMIFOLUWA
70	SOKUNBI GBADUNOLA GRACE
71	SOKUNBI ITEOLUWAKIISHI AFIMIFOLUWA
72	SYNERGY ASSET MANAGEMENT CO. LTD
73	UMAR MUSA ADNAN
74	USIFOH AYEMENRE R.
75	UWAIFO JONES INVESTMENTS LTD
76	WALAKU IPEGHAN & OBUGE OKALKE M
77	WOODWORTH AL

UNPAID PAYMENT 12	
1	ABDULLAH UNEKWU NOEL
2	ABIDAKUN OYEBODE MICHAEL
3	ADAJI OKPANACHI
4	ADEBAYO ADEKOLA MUHAIMEEN
5	ADEGBOYE OLUBUNMI
6	ADELEKE ADESINA
7	ADENAGBE OLORUNWA
8	ADESINA RASHIDAT OLUWATOYIN
9	ADEWUYA O.
10	ADEYANJU MICHAEL ABIODUN
11	ADEYEMI TEMITOPE ABIMBOLA
12	ADU AYODELE ABRAHAM
13	AFOLABI EMMANUEL CARDOSO
14	AGHAHOWA FELIX
15	AJAKPOVI OROMENA .
16	AJIBADE OLUWAGBEMILEKE DANIEL
17	AKANBI ADENIKE EVELYN
18	AKHARUME IGBAFE
19	AKINLOYE OLAJUMOKE YETUNDE
20	DUROJAIYE ANTHONIA O.
21	EKWUNIFE JOE BILLY
22	EMUCHI JONATHAN
23	ESSIEN BASSEY MFON
24	ESTATE OF UMOH DAVID EDEM
25	EYEE NWOBUEDE Evelyn
26	FABIYI EBENEZER ADEYEMI
27	FAMUYIDE OLUWASANMI
28	FAPOHUNDA ADEOLA
29	GEAROUGE ELIE
30	GEORGE FAITH E.
31	GIWA RUFUS
32	GUERRERO MIGUEL
33	IBRAHIM GALADIMA G.
34	IGBONEKWU OKEY M.
35	IMPERIAL EQUITY INV. CO. LTD
36	INVESTMENT SHARK AND ASSET MANAGEMENT LTD
37	JONES JOHN
38	KAREEM WAIDI Alamu
39	KUFEJI SIMPLICIO ABIODUN
40	KUKU S. B
41	MARTYNS-YELLOWE IBIAPUYE SOALA
42	MATTI MURI OLAJIDE
43	MEDAHUNSI CHRISTOPHER OLAJIDE
44	MOFE-DAMIJO TEGA
45	MUSA ABDULLAH O

UNPAID PAYMENT 12	
46	MUSA ABDURRAHMAN O
47	NOBLE FAITH CATERERS
48	NUGA SAMUEL ABIOLA
49	OBASOHAN GODWIN OSARHIUYIMEN
50	OBAYEMI FEYISARA JANET
51	OBIANWU EMMANUEL N.
52	OBIEFUNA CHIBUEZE
53	OBIEFUNA IFEYINWA
54	OBIEFUNA JULIUS CHIEDOZIE
55	OBIEFUNA NNEKA
56	OBIEFUNA OBIANUJU
57	OBIEFUNA V C.
58	ODEBODE OLANIYI M.O.LADIMEJI
59	ODELEYE OLAWALE
60	ODOFFIN MAROOF ADEMOLA
61	ODUNUGA SAMIAT ADEBANKE
62	ODUSANYA OLUSOLA & GBOLAHAN
63	ODUWAIYE AKINTUNDE OLALEKAN
64	OGINNI JOSHUA OLUWOLE
65	OGUNLEYE OLORUNFEMI
66	OGUNSANYA KOLAWOLE & MARY
67	OHOCHUKWU IHEANACHO
68	OILSCAN NIGERIA LIMITED
69	OJOGWU NNEKA
70	OKAKWU CHARLES
71	OKELEYE ADENIKE ELIZABETH
72	OKPANA IGAZUMA CONSTANCE
73	OKUSI MUTAIRU BABATUNDE
74	OLAYEMI OLAYINKA HELEN
75	OLAYINKA SUNDAY AYODEJI & VICTORIA ADEWUNMI
76	OPAOGUN TEMITOPE JANET
77	ORIOLA ABDULSALAMI AJIBOLA
78	OSILAJA OLADIPUPO STEPHEN
79	OTEH ARUNMA
80	OYELEYE OLUWOLE
81	OYEWOLE ISIAH OLUWATOSIN
82	SOARES OMOTIDOLO
83	SOETAN RALIAI ESTATE OF
84	SOKUNBI AGBARAOLURUNKIIBATI ABIMIFOLUWA
85	SOKUNBI ITEOLUWAKIISHI AFIMIFOLUWA
86	UMAR MUSA ADNAN
87	USIFOH AYEMENRE R.
88	UWAIFO JONES INVESTMENTS LTD
89	WALAKU IPEGHAN & OBUGE OKALKE M
90	WOODWORTH AL

UNPAID PAYMENT 13	
1	ABDULLAHI UNEKWU NOEL
2	ABIDAKUN OYEBODE MICHAEL
3	ABIODUN AKINBOLANLE OWOLABI
4	ADAJI OKPANACHI
5	ADEBAYO ADEKOLA MUHAIMEEN
6	ADEGBOYE OLUBUNMI
7	ADEGOROYE MONISADE OLUKEMI
8	ADEJUMO OLUFEMI
9	ADELEKE ADESINA
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	AGHAHOWA FELIX
18	AJAKPOVI OROMENA .
19	AJIBADE OLUWAGBEMILEKE DANIEL
20	AKANBI ADENIKE EVELYN
21	AKANBI FELIX ADEOLA
22	AKHARUME IGBAFE
23	AKINLOYE OLAJUMOKE YETUNDE
24	AKINLOYE OLUWAPONMILE
25	ALEYIDENO YVONNE
26	ARIYO AYODELE AKOLADE
27	AWOYOMI ADEDAYO SUNDAY JAGUNMOLU
28	AYEDUN FUNMILAYO ABIODUN
29	BELLO AYUBA BDLIYA
30	BIANGULAR REALTIES LIMITED
31	CHUKUEZI ANELECHI BARNABAS
32	COKER FEMI S.
33	DUROJAIYE ANTHONIA O.
34	EKWUNIFE JOE BILLY
35	EKWUNIFE JOE BILLY
36	EMUCHI JONATHAN
37	ESSIEN BASSEY MFON
38	ESTATE OF UMOH DAVID EDEM
39	EYEE NWOBUDE Evelyn
40	FABIYI EBENEZER ADEYEMI
41	FAMUYIDE OLUWASANMI
42	FAPOHUNDA ADEOLA
43	GEAROUGE ELIE
44	GEORGE FAITH E.
45	GIWA RUFUS
46	GLOBAL CAPITAL RESOURCES LTD
47	GUERRERO MIGUEL
48	HARRY-UDOH ALICE
49	IBIYEMI ESTHER OMOYENI
50	IBIYEMI SAMUEL OLUWOLE KOLAWOLE
51	IBRAHIM GALADIMA G.
52	IDOWU ABIMBOLA ABIOLA
53	IDOWU OLATOKUNBO&CATHERINE
54	IGBONEKWU OKEY M.
55	JOMA FIDELIS OPIA ODILI

UNPAID PAYMENT 13	
56	IMPERIAL EQUITY INV. CO. LTD
57	JONES JOHN
58	KALEGHA ESE
59	KAREEM WAIDI Alamu
60	KOYEJO OLUBUNMI AYOKUNLE
61	KUFEJI SIMPLICIO ABIODUN
62	KUKU S. B
63	LEKE-AKINROWO MODUPE MARGARET
64	MARTYNS-YELLOWE IBIAPUYE SOALA
65	MATTI MURI OLAJIDE
66	MAYDAV MULTI RESOURCES LIMITED
67	MBA ULU UKA
68	MEDAHUNSI CHRISTOPHER OLAJIDE
69	MENE-EJEGI ROLAND ORITSEBEMIWO
70	MOFE-DAMIJO TEGA
71	MUSA ABDULLAH O
72	MUSA ABDURRAHMAN O
73	NDEP BONUS FRACTIONAL SHARES ACCOUNT- ALL
74	NDEP BONUS 2008 FRACTIONAL SHARES ACCOUNT
75	NDEP BONUS 2010 FRACTIONAL SHARES ACCOUNT
76	NNADI JULIE UZOR
77	NOBLE FAITH CATERERS
78	NUGA SAMUEL ABIOLA
79	OBAKIN FLORENCE OLAJUMOKE
80	OBASOHAN GODWIN OSARHIUYIMEN
81	OBAYEMI FEYISARA JANET
82	OBIANWU EMMANUEL N.
83	OBIEFUNA CHIBUEZE
84	OBIEFUNA IFEYINWA
85	OBIEFUNA JULIUS CHIEDOZIE
86	OBIEFUNA MATTHEW
87	OBIEFUNA NNEKA
88	OBIEFUNA OBIANUJU
89	OBIEFUNA V C.
90	ODEBODE OLANIYI M.OLADIMEJI
91	ODELEYE OLAWALE
92	ODOFFIN MAROOF ADEMOLA
93	ODOFIN TAJUDEEN ADEDAPO
94	ODUNUGA SAMIAT ADEBANKE
95	ODUSANYA OLUSOLA & GBOLAHAN
96	ODUWAIYE AKINTUNDE OLALEKAN
97	OGINNI JOSHUA OLUWOLE
98	OGUNLEYE OLORUNFEMI
99	OGUNSANYA KOLAWOLE& MARY
100	OGUNYINKA ABRAHAM
101	OHOCHUKWU IHEANACHO
102	OILSCAN NIGERIA LIMITED
103	OJOGWU NNEKA
104	OKAKWU CHARLES
105	OKELEYE ADENIKE ELIZABETH
106	OKPANA IGAZUMA CONSTANCE
107	OKUSI MUTAIRU BABATUNDE
108	OLAYEMI OLATUNDE
109	OLAYEMI OLAYINKA HELEN
110	OLAYINKA SUNDAY AYODEJI & VICTORIA ADEWUNMI

UNPAID PAYMENT 13	
111	OLORUNFUNMI YINUSA ADEKUNLE
112	OME OBIOHA OGBAJOIGU
113	ONYIA UCHENNA CHINYERE
114	OPAOGUN TEMITOPE JANET
115	ORIBAMISE ISAAC IFEOLUWA
116	ORIOLA ABDULSALAMI AJIBOLA
117	OSILAJA OLADIPUPO STEPHEN
118	OSIVWEMU OGHENERUEMU SAMUEL
119	OTEH ARUNMA
120	OYEDELE NURAT ADENIKE
121	OYELEYE OLUWOLE
122	OYEWOLE ISAAH OLUWATOSIN
123	PATRICK UGOCHUKWU NNAMDI
124	RIVITUS INVESTMENT LTD. -
125	SALAU KAYODE
126	SHOBOWALE BABATUNDE
127	SHOFOLAHAN SUNDAY OLUSANJO
128	SOARES OMOTIDLO
129	SOKUNBI AGBARAOLURUNKIIBATI ABIMIFOLUWA
130	SOKUNBI GBADUNOLA GRACE
131	SOKUNBI ITEOLUWAKIISHI AFIMIFOLUWA
132	UMAR MUSA ADNAN
133	USIFO JOHN EHIMEN FRANK
134	USIFOH AYEMENRE R.
135	UWAIFO JONES INVESTMENTS LTD
136	WALAKU IPEGHAN & OBUGE OKALKE M
137	WOODWORTH AL

UNPAID PAYMENT 14	
1	ABDULLAHI UNEKWU NOEL
2	ABIDAKUN OYEBODE MICHAEL
3	ABIODUN AKINBOLANLE OWOLABI
4	ADAJI OKPANACHI
5	ADEBAYO ADEKOLA MUHAIMEEN
6	ADEGBOYE OLUBUNMI
7	ADEGOROYE MONISADE OLUKEMI
8	ADEJUMO OLUFEMI
9	ADENAGBE OLORUNWA
10	ADESHINA OLALEKAN OLADEPO
11	ADESINA RASHIDAT OLUWATOYIN
12	ADEWUYA O.
13	ADEYANJU MICHAEL ABIODUN
14	ADEYEMI TEMITOPE ABIMBOLA
15	ADU AYODELE ABRAHAM
16	AGHAHOWA FELIX
17	AJAKPOVI OROMENA .
18	AJIBADE OLUWAGBEMILEKE DANIEL
19	AKANBI ADENIKE EVELYN
20	AKANBI FELIX ADEOLA
21	AKHARUME IGBAFE
22	AKINLOYE OLAJUMOKE YETUNDE
23	AKINLOYE OLUWAPONMILE
24	ALEYIDENO YVONNE
25	ARIYO AYODELE AKOLADE
26	AWOYOMI ADEDAYO SUNDAY JAGUNMOLU
27	AYEDUN FUNMILAYO ABIODUN
28	BELLO AYUBA BDLIYA
29	BIANGULAR REALTIES LIMITED
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31	COKER FEMI S.
32	DUROJAIYE ANTHONIA O.
33	EKWUNIFE JOE BILLY
34	EKWUNIFE JOE BILLY
35	EMUCHI JONATHAN
36	ESSIEN BASSEY MFON
37	ESTATE OF UMOH DAVID EDEM
38	EYEE NWOBUDE Evelyn
39	FABIYI EBENEZER ADEYEMI
40	FAMUYIDE OLUWASANMI
41	FAPOHUNDA ADEOLA
42	GEAROUGE ELIE
43	GEORGE FAITH E.
44	GIWA RUFUS
45	GLOBAL CAPITAL RESOURCES LTD
46	GUERRERO MIGUEL
47	HARRY-UDOH ALICE
48	IBIYEMI ESTHER OMOYENI
49	IBIYEMI SAMUEL OLUWOLE KOLAWOLE
50	IBRAHIM GALADIMA G.
51	IDOWU ABIMBOLA ABIOLA
52	IDOWU OLATOKUNBO&CATHERINE
53	IGBONEKWU OKEY M.
54	IJOMA FIDELIS OPIA ODILI
55	IMPERIAL EQUITY INV. CO. LTD
56	ISEMEDE OLUWATOYIN OMOBOLA
57	JONES JOHN
58	KALEGHA ESE
59	KAREEM WAIDI Alamu
60	KOYEJO OLUBUNMI AYOKUNLE

UNPAID PAYMENT 14	
61	KUFEJI SIMPLICIO ABIODUN
62	KUKU S. B
63	LEKE-AKINROWO MODUPE MARGARET
64	MANUWA OLUWASEUN DORCAS
65	MARTYNS-YELLOWE IBIAPUYE SOALA
66	MATTI MURI OLAJIDE
67	MAYDAV MULTI RESOURCES LIMITED
68	MBA ULU UKA
69	MEDAHUNSI CHRISTOPHER OLAJIDE
70	MENE-EJEGI ROLAND ORITSEBEMIWO
71	MOFE-DAMIJO TEGA
72	MUSA ABDULLAH O
73	MUSA ABDURRAHMAN O
74	NDEP BONUS FRACTIONAL SHARES ACCOUNT- ALL
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76	NDEP BONUS 2010 FRACTIONAL SHARES ACCOUNT
77	NNADI JULIE UZOR
78	NOBLE FAITH CATERERS
79	NUGA SAMUEL ABIOLA
80	OBAKIN FLORENCE OLAJUMOKE
81	OBASOHAN GODWIN OSARHIUYIMEN
82	OBAYEMI FEYISARA JANET
83	OBIANWU EMMANUEL N.
84	OBIDEYI ASEPENISEOLUWA VINCENT
85	OBIEFUNA CHIBUEZE
86	OBIEFUNA IFEYINWA
87	OBIEFUNA JULIUS CHIEDOZIE
88	OBIEFUNA MATTHEW
89	OBIEFUNA NNEKA
90	OBIEFUNA OBIANUJU
91	OBIEFUNA V C.
92	ODEBODE OLANIYI M.OLADIMEJI
93	ODELEYE OLAWALE
94	ODOFFIN MAROOF ADEMOLA
95	ODOFIN TAJUDEEN ADEDAPO
96	ODUGUWA AYOTUNDE OLATOKUNBO
97	ODUNUGA SAMIAT ADEBANKE
98	ODUSANYA OLUSOLA & GBOLAHAN
99	ODUSANYA OPE ANIKE
100	ODUWAIYE AKINTUNDE OLALEKAN
101	OGINNI JOSHUA OLUWOLE
102	OGUNLEYE OLORUNFEMI
103	OGUNSANYA KOLAWOLE& MARY
104	OGUNYINKA ABRAHAM
105	OHOCHUKWU IHEANACHO
106	OILSCAN NIGERIA LIMITED
107	OJOGWU NNEKA
108	OKAKWU CHARLES
109	KELEYE ADENIKE ELIZABETH
110	OKPANA IGAZUMA CONSTANCE
111	OKUSI MUTAIRU BABATUNDE
112	OLAJOSAGBE JOHN OLUBUNMI
113	OLALEYE ADEYEMI ELIAH
114	OLAYEMI OLATUNDE
115	OLAYEMI OLAYINKA HELEN
116	OLAYINKA SUNDAY AYODEJI & VICTORIA ADEWUNMI
117	OLORUNFUNMI YINUSA ADEKUNLE
118	OME OBIOHA OGBAJOIGU
119	ONYIA UCHENNA CHINYERE
120	OPAOGUN TEMITOPE JANET

UNPAID PAYMENT 14	
121	ORIBAMISE ISAAC IFEOLUWA
122	ORIOLA ABDULSALAMI AJIBOLA
123	OSILAJA OLADIPUPO STEPHEN
124	OTEH ARUNMA
125	OYEDELE NURAT ADENIKE
126	OYELEYE OLUWOLE
127	OYEWOLE ISAIAH OLUWATOSIN
128	RIVITUS INVESTMENT LTD. -
129	SALAU KAYODE
130	SHOBOWALE BABATUNDE
131	SHOFOLAHAN SUNDAY OLUSANJO
132	SOARES OMOTIDOLO
133	SOKUNBI AGBARAOLURUNKIBATI ABIMIFOLUWA
134	SOKUNBI GBADUNOLA GRACE
135	SOKUNBI ITEOLUWAKIISHII AFIMIFOLUWA
136	UMAR MUSA ADNAN
137	USIFO JOHN EHIMEN FRANK
138	USIFOH AYEMENRE R.
139	UWAIFO JONES INVESTMENTS LTD
140	WALAKU IPEGHAN & OBUGE OKALKE M
141	WOODWORTH AL

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	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 TUNDE
25	ADEGBO TOLUWALOPE CHARLES
26	ADEGBOLAGUN ADEMOLA GEORGE
27	ADEGBOLAGUN YEWAND
28	ADEGBOYE OLUBUNMI
29	ADEGOKE DAMILARE
30	ADEGOKE KUDIRAT
31	ADEGOKE OLUWASEUN JOHN
32	ADEGOROYE MONISADE OLUKEMI
33	ADEJORO ADEWALE EBENEZER
34	ADEJUMO ADEYEMI TIMOTHY
35	ADEJUMO OLUFEMI
36	ADEKANYE OLANIYI N
37	ADEKUNLE IDIRS ABIOLA
38	ADELEKAN ADEDAMOLA
39	ADELEKAN ADEMIDUN TOPE
40	ADELEKE MURITALA OLALEKAN
41	ADELOWO GABRIEL
42	ADEMARATI OLATUNJI
43	ADENAGBE OLORUNWA
44	ADENAIYA METANA EBI
45	ADENIJI ADEMOLA YUSUF
46	ADENIJI MODUPE ADETUTU
47	ADENIJI YINKA
48	ADENIRAN KABIR O
49	ADEOYE ADESOLA CHARLES
50	ADEOYE GBENGA ROTIMI
51	ADEOYE OYEDIRAN
52	ADEOYE OYENIHUN CHRISTY
53	ADEOYE OYINLADE ADEBOLA
54	ADEPOJU ADEWALE OLAYINKA
55	ADEPOJU OLAMIDE
56	ADERINTO ADEYEMI
57	ADERINTO FUNMILAYO
58	ADEROUNMU SULIAT
59	ADESHINA ABISOLA AISHAT
60	ADESHINA OLALEKAN OLADEPO

UNPAID PAYMENT 15	
61	ADESHINA TAJUDEEN IMRAN
62	ADESINA ADENIKE FUNMILOLA
63	ADESINA RASHIDAT OLUWATOYIN
64	ADETAYO ADEOLU J
65	ADETONA FEMI
66	ADETONA GBEMILEKE J
67	ADETONA OLUYINKA
68	ADETOYE OPEYEMI ADEPERO
69	ADETUNJI UTHMAN
70	ADEWALE SULIMAN ADEWUYI
71	ADEWOLE ADETUNJI ABEEB
72	ADEWUMI DEJI MICHAEL
73	ADEWUMI MOJEED ADEBAYOR
74	ADEWUMI OLUWADOYINSOLA F
75	ADEWUYA O.
76	ADEYANJU MICHAEL ABIODUN
77	ADEYEBE-ORIS TITILOPE O
78	ADEYEKUN OLUWASEYI ARAMIDE
79	ADEYEMI AFEEZ ADEWALE
80	ADEYEMI DANIEL O
81	ADEYEMI OLUWAKEMI JANET
82	ADEYEMI OPEYEMI O
83	ADEYEMI SIJIBOMI PETER
84	ADEYEMI TEMITOPE ABIMBOLA
85	ADEYEMO BUSAYO LOLADE
86	ADEYEMO OLAWALE ABIOLA
87	ADEYERA OLUWAPELUMI D
88	ADEYEYE ADEGBENGA SAMSON
89	ADEYI OLUWASEUN ADEWALE
90	ADEYINKA ADEGBOYEGA A
91	ADIDU ANITA SIMILOLA
92	ADIGUN AKINPELU HABEEB
93	ADISA BUKOLA MUSILIU
94	ADU AYODELE ABRAHAM
95	AFOLABI EZEKEL
96	AFOLABI IFEOLUWA IYIOLA
97	AGBEBI OLUSOLA EBENEZER
98	AGBEJIMI OMODELE SERAH
99	AGBOLAMAGBIN PEACE O.
100	AGBOMENDU FAUSTIN
101	AGHAHOWA FELIX
102	AGONO MICHAEL OMAYE
103	AGUNBIADE SEUN ABIDEMI
104	AJAKPOVI OROMENA .
105	AJALA ISAAC
106	AJALA SUNDAY
107	AJANI TEMITOPE F
108	AJAYI ADERONKE
109	AJAYI AKINTUNDE TOLULOPE
110	AJAYI AYOBAMI
111	AJAYI BIOLA A.
112	AJAYI OLUGBENGA O
113	AJAYI OLUWASOJI OJO
114	AJIBADE OLUWAGBEMILEKE DANIEL
115	AJIBOLA ADEMOLA G
116	AJOSE ANNA ANZEH
117	AJOSE OLAYINKA
118	AJOSE OLUWAFEMI AWAH
119	AKANBI ADENIKE EVELYN
120	AKANBI FELIX ADEOLA

UNPAID PAYMENT 15	
121	AKANMU NASIR OLAEKAN
122	AKAOGU GABRIEL CHUKWUEMEKA
123	AKEEM AIYEDUN ALANI
124	AKHARUME IGBAFE
125	AKINBODE AYODEJI
126	AKINDE OLUFUNMBI O.
127	AKINLABI OMOWUNMI KHADIJAT
128	AKINLOYE OLAJUMOKE YETUNDE
129	AKINLOYE OLUWAPONMILE
130	AKINLUA OYINADE VIVIAN
131	AKINOLU TITILOPE
132	AKINPELU AYOO LUWA OLUWATOSIN
133	AKINPELU FOLASHADE M
134	AKINSANYA OLUROTIMI
135	AKINSIJUNOARA ADENIKE
136	AKINTAYO SAMUEL I
137	AKINTOYE MUJEEB AKINTUNDE
138	AKINWALE OLUSEGUN
139	AKINWALE OLUWATOBI
140	AKINYEMI MONSURU
141	AKINYEMI ZIPPORAH
142	AKISANYA OLAMIDE ADEOTI
143	AKISANYA OLUBUNKUNOLA
144	AKISANYA OLU TOLA O.M
145	AKODU AKEEM ADENIYI
146	AKPAGBUE IFEANYI E
147	AKPOJARO PETER D
148	AKPORUBE OGHOGHO
149	ALABI ADEWALE
150	ALANI BIODUN
151	ALAO SAMUEL ADEBISI
152	ALEYIDENO YVONNE
153	ALFONSO AYOO LUWA J
154	ALIMI GBENGA ISAAC
155	AMACHA FRANKLIN CHIBUEZE
156	AMACHA NKIRU
157	AMINU OLUSEGUN DAVID
158	AMUSAN-GIWA JOSHUA ABIODUN
159	ANIJONATHAN O.
160	ANIMASHAUN EMMANUEL D
161	ANIMASHAUN JOSEPH A
162	ANOZIE CHIDINMA I
163	ANOZIE CHINEDU C
164	ANOZIE FLORENCE
165	ANOZIE OGECHUKWU JENNIFER
166	APAKALA BABATUNDE
167	AREMU ADEMOLA THOLIPHILUS
168	ARIYO AYODELE AKOLADE
169	ARIYO BABATUNDE
170	ARIYO OLUWAFUNKE MULIKAT
171	AROMOLARAN FOLAKEMI O
172	AROMOLARAN JAMES ADEBAYO
173	AROWOJOBE KIKELOMO GRACE
174	ASSOH MABEL TARE
175	ATOLAGBE SEGUN
176	AUSTIN EKENE
177	AWOBETU OLADIMEJI FUNSHO
178	AWOWAJIRI EDWARD
179	AWOYOMI ADEDAYO SUNDAY JAGUNMOLU
180	AYEDUN FUNMILAYO ABIODUN

UNPAID PAYMENT 15	
181	AYEPADA ABIOLA ROSELYY
182	AYODELE OLUWATOSIN
183	AYOKANMI AYODEJI
184	BABARINDE TOPE DARE
185	BABATUNDE AZEEZAT OYINDA
186	BABATUNDE OLAKUNLE KINGSLEY
187	BABTUNDE IDRIS ADEKUNLE
188	BADEJO FESTUS OLUGBENGA
189	BADMUS MALIK
190	BADMUS QUADRI OMOBOLANJI
191	BAKARE BUNMI
192	BALOGUN ABIMBOLA G.
193	BALOGUN BOLA HAKEEM
194	BALOGUN FUNMI BUNMI
195	BALOGUN OLAWALE RILIWAN
196	BALOGUN OYINLOLA RUQAYAT
197	BALOGUN ROTIMI RASAQ
198	BANKOLE FASILAT ABIKE
199	BASSEY SAMUEL
200	BELLO AYUBA BDLIYA
201	BELLO JUMOKE A
202	BEREMOYE ABIODUN C
203	BOLARINWA ADEOLA R
204	BUSARI RIDWAN
205	CHIFUMNANANYA NGOZI
206	CHINAZO ANOZIE
207	CHUKUEZI ANELECHI BARNABAS
208	CLIFFORD FRANK JOHN
209	COKER FEMI S.
210	DAVID BUNMI
211	DIEYI NEWMAN U
212	DIKEME OGOCHUKWU KENNETH
213	DOUGHLAS AGNES INORI
214	DUROJAIYE ANTHONIA O.
215	DURU CHRISTIAN CHISOM
216	EBENEZER OMOTOLA
217	EBERE MAUREEN I
218	EFFIONG CHRISTIAN DAVID
219	EGBOLODIE MATHIAS
220	EGUNJOBI FUNMILAYO DEBORAH
221	EGUNWALE DAMILARE EZEKIEL
222	EKWUNIFE JOE BILLY
223	EKWUNIFE JOE BILLY
224	ELEGBEDE ADENIYI SUNDAY
225	EMMANUEL FAITH
226	EMUCHI JONATHAN
227	ESSIEN BASSEY MFON
228	ESTATE OF UMOH DAVID EDEM
229	EVBOGAGHE ANGELA
230	EWURUJE OGEHENETEGA OLUSEGUN
231	EYEE NWOBUE Evelyn
232	EZE IKECHUKWU
233	EZENAGU EMEKA FRANK
234	EZENAGU OBIORA GODWIN
235	EZENAGU VIVIAN O
236	EZENDUKA CHIAMAKA C
237	EZENWAFOR JECINTA CHIGOZIE
238	EZENWAFOR OGOCHUKWU VICTOR
239	FABIYI EBENEZER ADEYEMI
240	FALODUN RACHEAL

UNPAID PAYMENT 15	
241	FAMUYIDE OLUWASANMI
242	FARAYOLA OLABISI
243	FASAN OLUWATOSIN T
244	FASEUN OLADOTUN ISAAC
245	FOLASHAYO COMFORT OLAYIN
246	FOLORUNSO PAUL
247	FUNMILAYO ADEYEMI EBENEZAR
248	FUNMILAYO OGUNTIMEYIN
249	GAFAR AZEEZ FRIDAY
250	GBADEBO KEHINDE ADEORIKE
251	GEAROUGE ELIE
252	GEORGE FAITH E.
253	GIWA RUFUS
254	GLOBAL CAPITAL RESOURCES LTD
255	GUERRERO MIGUEL
256	HAMED RASHEED D
257	HAMMED FUNMILAYO
258	HAMMED UMARU
259	HARRY-UDOH ALICE
260	HARUNA ADEDOYIN KAYODE
261	HARUNA RAMOTU
262	IBEKWE BLESSING
263	IBEKWE FAITH
264	IBIDAPO OLUWATOMISIN MODUPE
265	IBIDOKUN ADEWALE
266	IBIDOKUN OLUWAMUYIWA O
267	IBIRONKE GBADEBO
268	IBIYEMI ESTHER OMOYENI
269	IBIYEMI SAMUEL OLUWOLE KOLAWOLE
270	IBRAHIM GALADIMA G.
271	IBRAHIM ISMAILA
272	IBRAHIM KEHINDE
273	IBRAHIM MARIA M.E
274	IDOWU ABIMBOLA ABIOLA
275	IDOWU MOBOLAJI OLUWAKEMI
276	IDOWU OLATOKUNBO&CATHERINE
277	IDOWU OLUWAFEMI O.
278	IGBOKWE EBERE
279	IGBONEKWU OKEY M.
280	IGE OLUWAFUNMI KOLA
281	IGE VICTOR OLUWADAMILOLA
282	IHEME AFOMA LUCIA
283	IHEME OSONDU
284	IJOMA FIDELIS OPIA ODILI
285	JOSE CLEMENT
286	JOSE OLUWATOSIN OMONIYI
287	JOSE OMOWUNMI T
288	JOSE VICTORIA MOJISOLA
289	IKE RICHARD
290	IKOYI SIMEON OGENEVRAGE
291	IKURU EMIYAREI & GLORIA-TRADING A/C
292	ILECHUKWU EDMOND JUNWOR
293	IROH OKECHUKWU AWA
294	ISAAC DANIEL ITA
295	SAH MONDAY
296	SAKPEHI EMMANUEL
297	SHOLA AYODEJI
298	SICHEI CHRISTOPHER
299	SMAIL RILWAN A
300	SMAILA ADEWALE IDRIS

UNPAID PAYMENT 15	
301	SUH ENAHORO SIMEON
302	YIOLA MODUPE DEBORAH
303	YIOLA OLUWASEYI AKINKUNMI
304	YOHA EMMANUEL OZEAGBE
305	JACKSON EBERE BENEDICT
306	JAYEOBA FOLASADE OMOWUMI
307	JOHN ISRAEL ADEYEMI
308	JOHN OLUWASEGUN MICHAEL
309	JONES JOHN
310	JOSEPH EBUKA JUDE
311	JOSEPH EMANUEL EDEM
312	JUBRIL SULAIMON
313	KADIRI ABAYOMI SHEWU
314	KADIRI ADEDAYO ADEWALE
315	KADIRI FOLARIN ADEMOLA
316	KADRI OMOTOLA HANNAH
317	KALEGHA ESE
318	KAMARA JULIET FATIMA
319	KAREEM WAIDI Alamu
320	KAYODE ABIGAIL O
321	KAYODE ADEWUSI M
322	KAYODE BABATUNDE
323	KEHINDE ADEMOLA B
324	KOLAWOLE OLUWATOSIN OLAJIDE
325	KOMOLAFE BLESSING
326	KOREDE PRAISE OMOWUNMI
327	KOYEJO OLUBUNMI AYOKUNLE
328	KUFEJI SIMPLICIO ABIODUN
329	KUKU S. B
330	KUZAH POLYCARP
331	LAOYE ABIMBOLA ADEBOMI
332	LASISI REBEKA
333	LAWAL MOTURAYO O
334	LAWAL TEMITOPE ARIKE
335	LEKE-AKINROWO MODUPE MARGARET
336	MANUWA OLUWASEUN DORCAS
337	MARTYNS-YELLOWE IBIAPUYE SOALA
338	MATHEW OLUSEGUN
339	MATTI MURI OLAJIDE
340	MAYDAV MULTI RESOURCES LIMITED
341	MBA ULU UKA
342	MEDAHUNSI CHRISTOPHER OLAJIDE
343	MENE-EJEGI ROLAND ORITSEBEMIWO
344	MEREDITH FEHINTOLA OLOTU
345	MOFE-DAMIJO TEGA
346	MOHAMMED ISA
347	MONDAY WISDOM IFFIK
348	MORONKEJI ESTHER O
349	MORUF AZEEZ ADEKUNLE
350	MOSES OYENKA JOHN
351	MUFAU KIKELOMO
352	MUHAMMED BABA
353	MUOBIKWU CHIBUEZE
354	MUSA ABDULLAH O
355	MUSA ABDURRAHMAN O
356	MUSTAPHA TAWA ESTHER
357	NDEP BONUS FRACTIONAL SHARES ACCOUNT- ALL
358	NDEP BONUS 2008 FRACTIONAL SHARES ACCOUNT
359	NDEP BONUS 2010 FRACTIONAL SHARES ACCOUNT
360	NELSON BLESSING OBIANJUJ.

UNPAID PAYMENT 15	
361	NELSON MARYAM ERNESTINA
362	NETUFO SEGUN
363	NNADI JULIE UZOR
364	NOBLE FAITH CATERERS
365	NUGA SAMUEL ABIOLA
366	NWACHUKWU BRIGHT
367	NWACHUKWU HOPE
368	NWACHUKWU MATTHEW
369	NWACHUKWU MERCY C
370	NWAKOLOBA MAUREEN OGECHUKWU
371	NWANKWO UCHENNA
372	NWAOKOLOBA ANDREW IFECHUKWUDE
373	NWEZE SOCHIMAObi CLAIR
374	NWOSU BRIGHT CHIBUISI
375	NYONG EFA EFFIONG
376	OBAKIN FLORENCE OLAJUMOKE
377	OBANLA WILLIAM
378	OBASOHAN GODWIN OSARHIUYIMEN
379	OBAYEMI FEYISARA JANET
380	OBIANWU EMMANUEL N.
381	OBIDEYI ASEPENISEOLUWA VINCENT
382	OBIEFUNA CHIBUEZE
383	OBIEFUNA IFEYINWA
384	OBIEFUNA JULIUS CHIEDOZIE
385	OBIEFUNA MATTHEW
386	OBIEFUNA NNEKA
387	OBIEFUNA OBIANJUJ
388	OBIEFUNA V C.
389	OBIM EDITH U
390	OBIM FRANCISCA N
391	OBIM IJEOMA R
392	OBIM JOSEPH N
393	OBIM NNENNA M
394	ODEBODE OLANIYI M.O.LADIMEJI
395	ODEKUNLE CATHERINE
396	ODELEYE OLAWALE
397	ODOFFIN MAROOF ADEMOLA
398	ODOFIN TAJUDEEN ADEDAPO
399	ODUKOGBE ADEJOKE A
400	ODUNAIYA FOLASADE ADEBIMPE
401	ODUNAIYA IBUKUNOLUWA O
402	ODUNAIYA OLUFEMI OREOLUWA
403	ODUNFA YEMISI ABIDEMI
404	ODUNJIMI SIMEON O
405	ODUNSI SEYE ELIJAH
406	ODUNUGA SAMIAT ADEBANKE
407	ODUNYEMI TOSIN
408	ODUSANYA OLUSOLA & GBOLAHAN
409	ODUSANYA OPE ANIKE
410	ODUWAIYE AKINTUNDE OLALEKAN
411	OFFIONG EDIDIONG PATRICK
412	OFORDUM MMACHUKWU EZENWA
413	OGBECHIE CHOBU LINUS
414	OGHOGRHIE URIRI THERESA
415	OGINNI JOSHUA OLUWOLE
416	OGUNBANJO OLUWAGBEMISOLA
417	OGUNDIPE PETER O
418	OGUNGBILE OPEYEMI OLUREMI
419	OGUNJIMI ISREAL OLAOLUWA
420	OGUNLEYE FEMI

UNPAID PAYMENT 15	
421	OGUNLEYE OLORUNFEMI
422	OGUNMIRAN TUNRAYO
423	OGUNNIRAN ADURAGBEMI
424	OGUNSANYA KOLAWOLE& MARY
425	OGUNSANYA OLUWASEUN
426	OGUNTEGBA ABIODUN
427	OGUNTIMEYIN EBINIZER SUNDAY
428	OGUNWUMI OLUSHOLA ADENIYI
429	OGUNYEMI AYOBAMI O
430	OGUNYEMI GBENGA
431	OGUNYINKA ABRAHAM
432	OHCHUKWU IHEANACHO
433	OILSCAN NIGERIA LIMITED
434	OISE PRINCE
435	OJABEH ANDREW SAMSON
436	OJENIRAN OLUWAFEMI
437	OJENIYI JOHN OLUWATIMILEHIN
438	OJINGWA ANURI CHINWE
439	OJO GBARIEL OLORUNMOLA
440	OJO MOSES
441	OJO OLUWATOMI TITLOP-E
442	OJOGWU NNEKA
443	OKAFOR EMMANUEL BAMISERE
444	OKAFOR IFEYINWA UCHE
445	OKAKWU CHARLES
446	OKANKIRI IGBAGBOYEMI
447	OKELEYE ADENIKE ELIZABETH
448	OKHUOYA FAITH
449	OKIA TINA
450	OKON EMMANUEL MAURICE
451	OKON FRIDAY JOSEPH
452	OKONTA VICTOR
453	OKORO BLESSING O
454	OKORONKWO VICTORIA
455	OKOSUN JACK
456	OKOYE AUGUSTINE I
457	OKOYE GODFREY AMAECHI
458	OKPABI ODJE MERCY
459	OKPAME VICTORY ISAAC
460	OKPANA IGAZUMA CONSTANCE
461	OKUNADE OLASUNKANMI
462	OKURE MARGARET I
463	OKUSI MUTAIRU BABATUNDE
464	OLABISI MICHEAL
465	OLADELE ESTHER
466	OLADIRAN MUKAILA
467	OLADOKUN ABAYOMI N
468	OLAGBAMI ADEOLU OLUWASEUN
469	OLAGBENJO NURENI OLALEKAN
470	OLAIFA OLUNIYI DADA
471	OLAJOSAGBE JOHN OLUBUNMI
472	OLALEYE ABIODUN M
473	OLALEYE ADEYEMI ELIJAH
474	OLANINI BABATUNDE ISAAC
475	OLANIRAN OLABISI OPEOLUWA
476	OLANIYAN OLUWAKEMI
477	OLANIYAN OYINLOYE
478	OLANIYOLA OLUWAREMILE
479	OLANREWaju ADEOLA
480	OLANWADARE KEHINDE SAMUEL

UNPAID PAYMENT 15	
481	OLA OYE DAUDA KAYODE
482	OLA OYE OLUBUSAYO
483	OLAPADE BAYO JUDE
484	OLATILEWA TAIRU O
485	OLATUNDE AKEEM
486	OLATUNJI ADEBISI A
487	OLATUNJI AYODEJI S
488	OLATUNJOYE OLADIMEJI
489	OLAYEMI OLATUNDE
490	OLAYEMI OLAYINKA HELEN
491	OLAYINKA SUNDAY AYODEJI & VICTORIA ADEWUNMI
492	OLAYIWOLA JOHN SEGUN
493	OLAYIWOLA OLUWASEUN V
494	OLOKPO MIYENIE ABIODUN
495	OLOPADE JONATHAN ADIO OBAFEMI
496	OLORUNFUNMI YINUSA ADEKUNLE
497	OLOWE OLANREWAJU
498	OLOYEDE ABOSEDE D
499	OLUFADE OLUFEMI
500	OLUOKUN ADEKUNLE S.
501	OLUSEGUN ARCHIBONG OLAIYA
502	OLUTIDE ABAYOMI MICHAEL
503	OLUWASEYI PEDRO
504	OME OBIOHA OGBAJIOGU
505	OMERENMMA CHRISTIAN
506	OMIAYA AYODEJI B
507	OMIDIRAN ADEREMI O
508	OMILODI BUSUYI
509	OMIORISAN OLWATOB
510	OMISORE DUPE
511	OMOH SEKINAT OLUWATOYIN
512	OMOJARO OLAKUNLE SOLA
513	OMOJUWA ADEWALE
514	OMOJUWA COLLINS
515	OMOJUWA OMOTAYO
516	OMOLAFE TOLULOPE
517	OMOLOLA IFEOLUWAPO E
518	OMORENMMMA JOHN CHINDEU
519	OMORODION PAUL
520	OMORUYI ANTHONY GOLDEN
521	OMOSULE IDOWU
522	ONAKOYA KEHINDE ADEBISI
523	ONDOTIMI DIEPREYE
524	ONI EMMANUEL ABIODUN
525	ONIFADE BASIRAT ADEJOKE
526	ONIKOYI FATAI
527	ONU DANIEL ONYILO
528	ONUAMA OSINACHI
529	ONUH DENNIS A
530	ONUZO EDMUND CHUKWUNENYE
531	ONYEAGOBO LIVINGSTONE ENKA
532	ONYEBUCHUKWU CHIBUZOR
533	ONYIA UCHENNA CHINYERE
534	OPAKUNLE ELIJAH
535	OPAOGUN TEMITOPE JANET
536	ORELOPE IYABO OJO
537	ORIBAMISE ISAAC IFEOLUWA
538	ORIOLA ABDULSALAMI AJIBOLA
539	OSAKA CHIAMAKA
540	OSAWA AUGUSTINE

UNPAID PAYMENT 15	
541	OSENI KEHINDE ADENIKE
542	OSHOKOYA OLUWATOB
543	OSILAJA OLADIPUPO STEPHEN
544	OSOUZAH DAVID U
545	OSUNDAHUNSI ROSEMARY
546	OSUOZAH MARY OLUCHUKWU
547	OTEH ARUNMA
548	OTOROLEHI-OKEZIE VICTORIA
549	OTUONYE IKECHUKWU PETER
550	OTUTULORO OLUSEGUN A
551	OVIO CHIDIBEM GABRIEL
552	OWOLABI ABDULHAKIM OLUWA
553	OWOLABI FATIMAH O
554	OWONIKOKO ABDUL-GAFAR
555	OYEBAMIJI TIMOTHY K
556	OYEBOLA ATOYEBI
557	OYEDELE NURAT ADENIKE
558	OYEDEPO OLUWAFEMI
559	OYEKANMI IDOWU CHRISTOPHER
560	OYELEYE OLUWOLE
561	OYESIKU OLUFUNKE OLABISI
562	OYETADE LYDIA E
563	OYEWOLA BISOYE MARGRET
564	OYEWOLE ISAIAH OLUWATOSIN
565	OZOILO CRESCENT EMEKA
566	PEHUNESI SUNDAY
567	PETER SAMUEL ABIDEMI
568	PETERS AYOTUNDE GABRIEL
569	PMAINA SANYA
570	POGU BUKAR
571	POPOOLA MAYOKUN AFOLABI
572	RAJI ABDULRAHMAN D
573	RAJI SANYAOLU IDRIS
574	RASHEED KOREDE SEGUN
575	RIVITUS INVESTMENT LTD. -
576	SALAAM AKINMKUNLE HABEEB
577	SALAKO AHMED TOSIN
578	SALAKO OLAWALE TAOREED
579	SALAMI KUDIAT YETUNDE
580	SALAU KAYODE
581	SAMUEL JACOB
582	SHADO OLUWASEYI
583	SHAIBU HARUNA
584	SHITTU OLUFEMI G
585	SHOBOWALE BABATUNDE
586	SHOFOLAHAN SUNDAY OLUSANJO
587	SHOTONWA ISI BETTEY
588	SHOWEMIMO IBIRONKE A
589	SOARES OMOTIDOLO
590	SODEKE OLUWATOB
591	SODIQ RUKAYAT YINKA
592	SOKUNBI AGBARAOLURUNKIIBATI ABIMIFOLUWA
593	SOKUNBI GBADUNOLA GRACE
594	SOKUNBI ITEOLUWAKIISHI AFIMIFOLUWA
595	SOLOMON OLUFEMI
596	SOREMI ISRAEL DOLAPO
597	STEPHEN OLUCHI RITA
598	SUBERU OLUWATOB
599	SULAIMON LATEEF OLAYITAN
600	TAIWO ABIBAT OLURANTI

UNPAID PAYMENT 15	
601	TAIWO SODIQ OLAYINKA
602	TAJUDEEN OLANREWAJU SHERIFF
603	TAOFEEK ANUOLUWAPO
604	TASHIE BAMIDELE N
605	TASHIE UCHE OLUFEMI
606	TEMILOLA REBACCA
607	TIJANI GAFAR
608	TIJANI SAIDAT
609	TIJANI SAKIRUDEEN
610	TIJANI WALIU WALE
611	TIRIMISIYU IBRAHIM A
612	TORIOLA NURUDEEN OLAWALE
613	UDEH MERCY N
614	UDO-SAM CHRISTIAN CHINOMSO
615	UFOT ENO
616	UGBODONNON ESTHER O
617	UGWUANYI EMMANUEL
618	UKONU BLESSING NGOZI
619	UMAR MUSA ADNAN
620	UMAR SAMUEL S
621	UMOREN UYIME GODSWILL
622	UNGBU CELESTINE CHUKWUNONSO
623	USIFO JOHN EHIMEN FRANK
624	USIFOH AYEMENRE R.
625	UWA UCHE VICTOR
626	UWAIFO JONES INVESTMENTS LTD
627	UYA FEBUK. E
628	UZOR SOLOMON OGAH
629	UZUANA CHUKODI UCHECHUIKWU
630	UZUANA DUMEBI
631	UZUANA IJEOMA
632	UZUANA NKOLI PATIENCE
633	UZUANA OBIECHINA JOSEPH
634	UZUANA ONYINYE ANN
635	WALAKU IPEGHAN & OBUGE OKALKE M
636	WOODWORTH AL
637	YISA MURITALA ALABI
638	YUNUS OLUWOLE DAVID
639	YUNUS OMOMIKE OLWAFUNMI
640	YUSUF SLAIEKAN ABIODUN

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	ADEBAYO ADEKOLA MUHAIMEEN
12	ADEBAYO AFEEZ
13	ADEBISI MAYOWA OMOWUNMI
14	ADEBISI MOSES
15	ADEBOYE ROTIMI FRED
16	ADEDEJI IFEOLUWA I
17	ADEDEJI JAMES A
18	ADEDOJA SIKIRU O
19	ADEDOYIN FOLASHADE JULIANA
20	ADEDOYIN KOLAWOLE OLAOLUWA
21	ADEFIOSAYO ADEYEMI
22	ADEGBESAN TOLU OLAYEMI
23	ADEGBITE ISAAC ADEREMI
24	ADEGBITE TUNDE
25	ADEGBO TOLUWALOPE CHARLES
26	ADEGBOLAGUN ADEMOLA GEORGE
27	ADEGBOLAGUN YEWAND
28	ADEGBOYE OLUBUNMI
29	ADEGOKE DAMILARE
30	ADEGOKE KUDIRAT
31	ADEGOKE OLUWASEUN JOHN
32	ADEGOROYE MONISADE OLUKEMI
33	ADEJORO ADEWALE EBENEZER
34	ADEJUMO ADEYEMI TIMOTHY
35	ADEJUMO OLUFEMI
36	ADEKANYE OLANIYI N
37	ADEKUNLE IDIRS ABIOLA
38	ADELEKAN ADEDAMOLA
39	ADELEKAN ADEMIDUN TOPE
40	ADELEKE MURITALA OLALEKAN
41	ADELOWO GABRIEL
42	ADEMARATI OLATUNJI
43	ADENAGBE OLORUNWA
44	ADENAIYA METANA EBI
45	ADENJI ADEMOLA YUSUF
46	ADENJI MODUPE ADETUTU
47	ADENJI YINKA
48	ADENIRAN KABIR O
49	ADEOYE ADESOLA CHARLES
50	ADEOYE GBENGA ROTIMI
51	ADEOYE OYEDIRAN
52	ADEOYE OYENIHUN CHRISTY
53	ADEOYE OYINLADE ADEBOLA
54	ADEPOJU ADEWALE OLAYINKA
55	ADEPOJU OLAMIDE
56	ADEREMI-MAKINDE MOJOLAOLUWA .O
57	ADERINTO ADEYEMI
58	ADERINTO FUNMILAYO
59	ADEROUNMU SULIAT
60	ADESHINA ABISOLA AISHAT

UNPAID PAYMENT 16	
61	ADESHINA OLALEKAN OLADEPO
62	ADESHINA TAJUDEEN 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 MOJEED ADEBAYOR
75	ADEWUMI OLUWADYOINSOLA F
76	ADEWUYA O.
77	ADEYANJU MICHAEL ABIODUN
78	ADEYEBA-ORIS TITILOPE O
79	ADEYEKUN OLUWASEYI ARAMIDE
80	ADEYEMI AFEZ ADEWALE
81	ADEYEMI DANIEL O
82	ADEYEMI OLUWAKEMI JANET
83	ADEYEMI OPEYEMI O
84	ADEYEMI SUIBOMI PETER
85	ADEYEMI TEMITOPE 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	AFOLABI EZEKEL
97	AFOLABI IFEOLUWA IYIOLA
98	AGBEBI OLUSOLA EBENEZER
99	AGBEJIMI OMODELE SERAH
100	AGBOLAMAGBIN PEACE O.
101	AGBOMENDU FAUSTIN
102	AGHAHOWA FELIX
103	AGONO MICHAEL OMAZE
104	AGUNBIADE SEUN ABIDEMI
105	AJAKPOVI OROMENA .
106	AJALA ISAAC
107	AJALA SUNDAY
108	AJANI TEMITOPE F
109	AJAYI ADERONKE
110	AJAYI AKINTUNDE TOLULOPE
111	AJAYI AYOBAMI
112	AJAYI BIOLA A.
113	AJAYI OLUGBENGA O
114	AJAYI OLUWASOJI OJO
115	AJIBADE OLUWAGBEMILEKE DANIEL
116	AJIBOLA ADEMOLA G
117	AJOSE ANNA ANZEH
118	AJOSE OLAYINKA
119	AJOSE OLUWAFEMI AWAH
120	AKANBI ADENIKE EVELYN

UNPAID PAYMENT 16	
121	AKANBI FELIX ADEOLA
122	AKANMU NASIR OLALEKAN
123	AKAOGU GABRIEL CHUKWUEMEKA
124	AKEEM AIYEDUN ALANI
125	AKHARUME IGBAFE
126	AKINBODE AYODEJI
127	AKINDE OLUFUNMBI O.
128	AKINLABI OMOWUNMI KHADIJAT
129	AKINLOYE OLAJUMOKE YETUNDE
130	AKINLOYE OLUWAPONMILE
131	AKINLUA OYINADE VIVIAN
132	AKINOLU TITILOPE
133	AKINPELU AYOOOLUWA OLUWATOSIN
134	AKINPELU FOLASHADE M
135	AKINSANYA OLUROTIMI
136	AKINSIJUNOARA ADENIKE
137	AKINTAYO SAMUEL I
138	AKINTOYE MUJEEB AKINTUNDE
139	AKINWALE OLUSEGUN
140	AKINWALE OLUWATOBI
141	AKINYEMI MONSURI
142	AKINYEMI ZIPPORAH
143	AKISANYA OLAMIDE ADEOTI
144	AKISANYA OLUWAKUNOLA
145	AKISANYA OLUWATOLA O.M
146	AKODU AKEEM ADENIYI
147	AKPAGBUE IFEANYI E
148	AKPOJARO PETER D
149	AKPORUBE OGHOGHO
150	ALABI ADEWALE
151	ALANI BIODUN
152	ALAO SAMUEL ADEBISI
153	ALEYIDENO YVONNE
154	ALFONSO AYOOOLUWA J
155	ALIMI GBENGA ISAAC
156	AMACHA FRANKLIN CHIBUEZE
157	AMACHA NKIRU
158	AMINU OLUSEGUN DAVID
159	AMUSAN-GIWA JOSHUA ABIODUN
160	ANIJONATHAN O.
161	ANIMASHAUN EMMANUEL D
162	ANIMASHAUN JOSEPH A
163	ANOZIE CHIDINMA I
164	ANOZIE CHINEDU C
165	ANOZIE FLORENCE
166	ANOZIE OGECHUKWU JENNIFER
167	APAKALA BABATUNDE
168	AREMU ADEMOLA THOLIPHILUS
169	ARIYO AYODELE AKOLADE
170	ARIYO BABATUNDE
171	ARIYO OLUWAFUNKE MULIKAT
172	AROMOLARAN FOLAKEMI O
173	AROMOLARAN JAMES ADEBAYO
174	AROWOJOBE KIKELOMO GRACE
175	ASSOH MABEL TARE
176	ATOLAGBE SEGUN
177	AUSTIN EKENE
178	AWOBETU OLADIMEJI FUNSHO
179	AWOWAJIRI EDWARD
180	AWOYOMI ADEDAYO SUNDAY JAGUNMOLU

UNPAID PAYMENT 16	
181	AYEDUN FUNMILAYO ABIODUN
182	AYEPADA ABIOLA ROSELY
183	AYODELE OLUWATOSIN
184	AYOKANMI AYODEJI
185	BABARINDE TOPE DARE
186	BABATUNDE AZEEZAT OYINDA
187	BABATUNDE OLAKUNLE KINGSLEY
188	BABTUNDE IDRIS ADEKUNLE
189	BADEJO FESTUS OLUGBENGA
190	BADMUS MALIK
191	BADMUS QUADRI OMOBOLANJI
192	BAKARE BUNMI
193	BALOGUN ABIMBOLA G.
194	BALOGUN BOLA HAKEEM
195	BALOGUN FUNMI BUNMI
196	BALOGUN OLAWALE RILIWAN
197	BALOGUN OYINLOLA RUQAYAT
198	BALOGUN ROTIMI RASAQ
199	BANKOLE FASILAT ABIKE
200	BASSEY SAMUEL
201	BELLO AYUBA BDLIYA
202	BELLO JUMOKE A
203	BEREMOYE ABIODUN C
204	BOLARINWA ADEOLA R
205	BUSARI RIDWAN
206	CHIFUMNANANYA NGOZI
207	CHINAZO ANOZIE
208	CHUKUEZI ANELECHI BARNABAS
209	CLIFFORD FRANK JOHN
210	COKER FEMI S.
211	DAVID BUNMI
212	DIEYI NEWMAN U
213	DIKEME OGOCHUKWU KENNETH
214	DOUGHLAS AGNES INORI
215	DUROJAIYE ANTHONIA O.
216	DURU CHRISTIAN CHISOM
217	EBENEZER OMOTOLA
218	EBERE MAUREEN I
219	EFFIONG CHRISTIAN DAVID
220	EGBOLODIE MATHIAS
221	EGUNJOBI FUNMILAYO DEBORAH
222	EGUNWALE DAMILARE EZEKIEL
223	EKWUNIFE JOE BILLY
224	EKWUNIFE JOE BILLY
225	ELEGBEDE ADENIYI SUNDAY
226	EMMANUEL FAITH
227	EMUCHI JONATHAN
228	ESSIEN BASSEY MFON
229	ESTATE OF UMOH DAVID EDEM
230	EVBOGAGHE ANGELA
231	EWURUJE OGEHENETEGA OLUSEGUN
232	EYEE NWOBUDE Evelyn
233	EZE IKECHUKWU
234	EZENAGU EMEKA FRANK
235	EZENAGU OBIORA GODWIN
236	EZENAGU VIVIAN O
237	EZENDUKA CHIAMAKA C
238	EZENWAFOR JECINTA CHIGOZIE
239	EZENWAFOR OGOCHUKWU VICTOR
240	FABIYI EBENEZER ADEYEMI

UNPAID PAYMENT 16	
241	FALODUN RACHEAL
242	FAMUYIDE OLUWASANMI
243	FARAYOLA OLABISI
244	FASAN OLUWATOSIN T
245	FASEUN OLADOTUN ISAAC
246	FOLASHAYO COMFORT OLAYIN
247	FOLOORUNSO PAUL
248	FUNMILAYO ADEYEMI EBENEZAR
249	FUNMILAYO OGUNTIMEYIN
250	GAFAR AZEEZ FRIDAY
251	GBADEBO KEHINDE ADEORIKE
252	GEAROUGE ELIE
253	GEORGE FAITH E.
254	GIWA RUFUS
255	GLOBAL CAPITAL RESOURCES LTD
256	GOFWEN ZARMUNEN
257	GUERRERO MIGUEL
258	HAMED RASHEED D
259	HAMMED FUNMILAYO
260	HAMMED UMARU
261	HARRY-UDOH ALICE
262	HARUNA ADEDOYIN KAYODE
263	HARUNA RAMOTU
264	HARVEST INVESTMENT CO.LTD
265	IBEKWE BLESSING
266	IBEKWE FAITH
267	IBIDAPO OLUWATOMISIN MODUPE
268	IBIDOKUN ADEWALE
269	IBIDOKUN OLUWAMUYIWA O
270	IBIRONKE GBADEBO
271	IBIYEMI ESTHER OMOYENI
272	IBIYEMI SAMUEL OLUWOLE KOLAWOLE
273	IBRAHIM GALADIMA G.
274	IBRAHIM ISMAILA
275	IBRAHIM KEHINDE
276	IBRAHIM MARIA M.E
277	IDOWU ABIMBOLA ABIOLA
278	IDOWU MOBOLAJI OLUWAKEMI
279	IDOWU OLATOKUNBO&CATHERINE
280	IDOWU OLUWAFEMI O.
281	IDUFUEKO ADAMS OSATOHANMNEN
282	IGBOKWE EBERE
283	IGBONEKWU OKEY M.
284	IGE OLUWAFUNMI KOLA
285	IGE VICTOR OLUWADAMILOLA
286	IHEME AFOMA LUCIA
287	IHEME OSONDU
288	IJOMA FIDELIS OPIA ODILI
289	IJOSE CLEMENT
290	IJOSE OLUWATOSIN OMONIYI
291	IJOSE OMOWUNMI T
292	IJOSE VICTORIA MOJISOLA
293	IKE RICHARD
294	IKOYI SIMEON OGENEVRAGE
295	IKURU EMIYAREI & GLORIA-TRADING A/C
296	ILECHUKWU EDMOND JUNWOR
297	IROH OKECHUKWU AWA
298	ISAAC DANIEL ITA
299	ISAH MONDAY
300	ISAKPEHI EMMANUEL

UNPAID PAYMENT 16	
301	ISHOLA AYODEJI
302	ISICHEI CHRISTOPHER
303	ISMAIL RILWAN A
304	ISMAILA ADEWALE IDRIS
305	ISUH ENAHORO SIMEON
306	IYIOLA MODUPE DEBORAH
307	IYIOLA OLUWASEYI AKINKUNMI
308	IYOKA EMMANUEL OZEAGBE
309	JACKSON EBERE BENEDICT
310	JAYEOBA FOLASADE OMOWUMI
311	JOHN ISRAEL ADEYEMI
312	JOHN OLUWASEGUN MICHAEL
313	JONES JOHN
314	JOSEPH EBUKA JUDE
315	JOSEPH EMMANUEL EDEM
316	JUBRIL SULAIMON
317	KADIRI ABAYOMI SHEWU
318	KADIRI ADEDAYO ADEWALE
319	KADIRI FOLARIN ADEMOLA
320	KADRI OMOTOLA HANNAH
321	KALEGHA ESE
322	KAMARA JULIET FATIMA
323	KAREEM WAIDI Alamu
324	KAYODE ABIGAIL O
325	KAYODE ADEWUSI M
326	KAYODE BABATUNDE
327	KEHINDE ADEMOLA B
328	KOLAWOLE OLUWATOSIN OLAJIDE
329	KOMOLAFE BLESSING
330	KOREDE PRAISE OMOWUNMI
331	KOYEJO OLUBUNMI AYOKUNLE
332	KUFEJI SIMPLICIO ABIODUN
333	KUKU S. B
334	KUZH POLYCARP
335	LAOYE ABIMBOLA ADEBOMI
336	LASISI REBEKA
337	LAWAL MOTURAYO O
338	LAWAL TEMITOPE ARIKE
339	LEKE-AKINROWO MODUPE MARGARET
340	MANUWA OLUWASEUN DORCAS
341	MARTYNS-YELLOWE IBIAPUYE SOALA
342	MATHEW OLUSEGUN
343	MATTI MURI OLAJIDE
344	MAYDAV MULTI RESOURCES LIMITED
345	MBA ULU UKA
346	MEDAHUNSI CHRISTOPHER OLAJIDE
347	MENE-EJEGI ROLAND ORITSEBEMIWO
348	MEREDITH FEHINTOLA OLOTU
349	MOFE-DAMIJO TEGA
350	MOHAMMED ISA
351	MONDAY WISDOM IFFIK
352	MORONKEJI ESTHER O
353	MORUF AZEEZ ADEKUNLE
354	MOSES OYENKA JOHN
355	MUFAU KIKELOMO
356	MUHAMMED BABA
357	MUOBIKWU CHIBUEZE
358	MUSA ABDULLAH O
359	MUSA ABDURRAHMAN O
360	MUSTAPHA TAWA ESTHER

UNPAID PAYMENT 16	
361	NDEP BONUS FRACTIONAL SHARES ACCOUNT- ALL
362	NDEP BONUS 2008 FRACTIONAL SHARES ACCOUNT
363	NDEP BONUS 2010 FRACTIONAL SHARES ACCOUNT
364	NELSON BLESSING OBIANJU.
365	NELSON MARYAM ERNESTINA
366	NETUFO SEGUN
367	NNADI JULIE UZOR
368	NOBLE FAITH CATERERS
369	NUGA SAMUEL ABIOLA
370	NWACHUKWU BRIGHT
371	NWACHUKWU HOPE
372	NWACHUKWU MATTHEW
373	NWACHUKWU MERCY C
374	NWAKOLOBIA MAUREEN OGECHUKWU
375	NWANKWO UCHENNA
376	NWAOKOLOBIA ANDREW IFECHUKWUDE
377	NWEZE SOCHIMAOBI CLAIR
378	NWOSU BRIGHT CHIBUISI
379	NYONG EFA EFFIONG
380	OBAKIN FLORENCE OLAJUMOKE
381	OBANLA WILLIAM
382	OBASOHAN GODWIN OSARHIUYIMEN
383	OBAYEMI FEYISARA JANET
384	OBIANWU EMMANUEL N.
385	OBIDEYI ASEPNISEOLUWA VINCENT
386	OBIEFUNA CHIBUEZE
387	OBIEFUNA IFEYINWA
388	OBIEFUNA JULIUS CHIEDOZIE
389	OBIEFUNA MATTHEW
390	OBIEFUNA NNEKA
391	OBIEFUNA OBIANJU
392	OBIEFUNA V C.
393	OBIM EDITH U
394	OBIM FRANCISCA N
395	OBIM IJEOMA R
396	OBIM JOSEPH N
397	OBIM NNENNA M
398	ODEBODE OLANIYI M.OLADIMEJI
399	ODEKUNLE CATHERINE
400	ODELEYE OLAWALE
401	ODOFFIN MAROOF ADEMOLA
402	ODOFIN TAJUDEEN ADEDAPO
403	ODUKOGBE ADEJOKE A
404	ODUNAIYA FOLASADE ADEBIMPE
405	ODUNAIYA IBUKUNOLUWA O
406	ODUNAIYA OLUFEMI OREOLUWA
407	ODUNFA YEMISI ABIDEMI
408	ODUNJIMI SIMEON O
409	ODUNSI SEYE ELIJAH
410	ODUNUGA SAMIAT ADEBANKE
411	ODUNYEMI TOSIN
412	ODUSANYA OLUSOLA & GBOLAHAN
413	ODUSANYA OPE ANIKE
414	ODUWAIYE AKINTUNDE OLALEKAN
415	OFFIONG EDIDIONG PATRICK
416	OFORDUM MMACHUKWU EZENWA
417	OGBECHIE CHOBU LINUS
418	OGHOGHRIE URIRI THERESA
419	OGINNI JOSHUA OLUWOLE
420	OGUNBANJO OLUWAGBEMISOLA

UNPAID PAYMENT 16	
421	OGUNDIPE PETER O
422	OGUNGBILE OPEYEMI OLUREMI
423	OGUNJIMI ISREAL OLAOLUWA
424	OGUNLEYE FEMI
425	OGUNLEYE OLORUNFEMI
426	OGUNMIRAN TUNRAYO
427	OGUNNIRAN ADURAGBEMI
428	OGUNSANYA KOLAWOLE& MARY
429	OGUNSANYA OLUWASEUN
430	OGUNTEGBA ABIODUN
431	OGUNTIMEYIN EBINIZER SUNDAY
432	OGUNWUMI OLUSHOLA ADENIYI
433	OGUNYEMI AYOBAMI O
434	OGUNYEMI GBENGA
435	OGUNYINKA ABRAHAM
436	OHOCHUKWU IHEANACHO
437	OILSCAN NIGERIA LIMITED
438	OISE PRINCE
439	OJABEH ANDREW SAMSON
440	OJENIRAN OLUWAFEMI
441	OJENIYI JOHN OLUWATIMILEHIN
442	OJINGWA ANURI CHINWE
443	OJO GBARIEL OLORUNMOLA
444	OJO MOSES
445	OJO OLUWATOMI TITLOP-E
446	OJOGWU NNEKA
447	OKAFOR EMMANUEL BAMISERE
448	OKAFOR IFEYINWA UCHE
449	OKAKWU CHARLES
450	OKANKIRI IGBAGBOYEMI
451	OKELEYE ADENIKE ELIZABETH
452	OKHUOYA FAITH
453	OKIA TINA
454	OKON EMMANUEL MAURICE
455	OKON FRIDAY JOSEPH
456	OKONTA VICTOR
457	OKORO BLESSING O
458	OKORONKWO VICTORIA
459	OKOSUN JACK
460	OKOYE AUGUSTINE I
461	OKOYE GODFREY AMAECHI
462	OKPABI ODJE MERCY
463	OKPAME VICTORY ISAAC
464	OKPANA IGAZUMA CONSTANCE
465	OKUNADE OLASUNKANMI
466	OKURE MARGARET I
467	OKUSI MUTAIRU BABATUNDE
468	OLABISI MICHEAL
469	OLADELE ESTHER
470	OLADIRAN MUKAILA
471	OLADOKUN ABAYOMI N
472	OLAGBAMI ADEOLU OLUWASEUN
473	OLAGBENJO NURENI OLALEKAN
474	OLAIFA OLUNIYI DADA
475	OLAJOSAGBE JOHN OLBUNMI
476	OLALEYE ABIODUN M
477	OLALEYE ADEYEMI ELIJAH
478	OLANINI BABATUNDE ISAAC
479	OLANIRAN OLABISI OPEOLUWA
480	OLANIYAN OLUWAKEMI

UNPAID PAYMENT 16	
481	OLANIYAN OYINLOYE
482	OLANIYOLA OLUWAREMILE
483	OLANREWaju ADEOLA
484	OLANWADARE KEHINDE SAMUEL
485	OLAOYE DAUDA KAYODE
486	OLAOYE OLBUSAYO
487	OLAPADE BAYO JUDE
488	OLATILEWA TAIRU O
489	OLATUNDE AKEEM
490	OLATUNJI ADEBISI A
491	OLATUNJI AYODEJI S
492	OLATUNJOYE OLADIMEJI
493	OLAYEMI OLATUNDE
494	OLAYEMI OLAYINKA HELEN
495	OLAYINKA SUNDAY AYODEJI & VICTORIA ADEWUNMI
496	OLAYIWOLA JOHN SEGUN
497	OLAYIWOLA OLUWASEUN V
498	OLOKPO MIYENIE ABIODUN
499	OLOPADE JONATHAN ADIO OBAFEMI
500	OLORUNFUNMI YINUSA ADEKUNLE
501	LOWE OLANREWaju
502	OLOYEDE ABOSEDE D
503	OLUFADE OLUFEMI
504	OLUOKUN ADEKUNLE S.
505	OLUSEGUN ARCHIBONG OLAIYA
506	OLUTIDE ABAYOMI MICHAEL
507	OLUWASEYI PEDRO
508	OME OBIOHA OGBAJIOGU
509	OMERENMMA CHRISTIAN
510	OMIAYA AYODEJI B
511	OMIDIRAN ADEREMI O
512	OMILODI BUSUYI
513	OMIORISAN OLWATOBI
514	OMISORE DUPE
515	OMOH SEKINAT OLUWATOYIN
516	OMOJARO OLAKUNLE SOLA
517	OMOJUWA ADEWALE
518	OMOJUWA COLLINS
519	OMOJUWA OMOTAYO
520	OMOLAFE TOLULOPE
521	OMOLOLA IFEOLUWAPO E
522	OMORENMMA JOHN CHINDEU
523	OMORODION PAUL
524	OMORUYI ANTHONY GOLDEN
525	OMOSULE IDOWU
526	ONAKOYA KEHINDE ADEBISI
527	ONDOTIMI DIEPREYE
528	ONI EMMANUEL ABIODUN
529	ONIFADE BASIRAT ADEJOKE
530	ONIKOYI FATAI
531	ONU DANIEL ONYILO
532	ONUAMA OSINACHI
533	ONUH DENNIS A
534	ONUZO EDMUND CHUKWUNENYE
535	ONYEAGOBO LIVINGSTONE ENEKA
536	ONYEBUCHUKWU CHIBUZOR
537	ONYIA UCHENNA CHINYERE
538	OPAKUNLE ELIJAH
539	OPAGUN TEMITOPE JANET
540	ORELOPE IYABO OJO

UNPAID PAYMENT 16	
541	ORIBAMISE ISAAC IFEOLUWA
542	ORIOLA ABDULSALAMI AJIBOLA
543	OSAKA CHIAMAKA
544	OSASONA SIMON EKUNDAYO
545	OSAWA AUGUSTINE
546	OSANI KEHINDE ADENIKE
547	OSHOKOYA OLUWATOBI ADESEUN
548	OSILAJA OLADIPUPO STEPHEN
549	OSILEYE OLUGBENGA AFOLABI
550	OSOUZAH DAVID U
551	OSUNDAHUNSI ROSEMARY
552	OSUOZAH MARY OLUCHUKWU
553	OTEH ARUNMA
554	OTOROLEHI-OKEZIE VICTORIA
555	OTUONYE IKECHUKWU PETER
556	OTUTULORO OLUSEGUN A
557	OVO CHIDIBEM GABRIEL
558	OWOLABI ABDULHAKIM OLUWA
559	OWOLABI FATIMAH O
560	OWONIKOKO ABDUL-GAFAR
561	OYEBAMIJI TIMOTHY K
562	OYEBOLA ATOYEBI
563	OYEDEPO OLUWAFEMI
564	OYEKANMI IDOWU CHRISTOPHER
565	OYELEYE OLUWOLE
566	OYESIKU OLUFUNKE OLABISI
567	OYETADE LYDIA E
568	OYEWOLA BISOYE MARGRET
569	OYEWOLE ISAIAH OLUWATOSIN
570	OZOILO CRESCENT EMEKA
571	PEHUNESI SUNDAY
572	PETER SAMUEL ABIDEMI
573	PETERS AYOTUNDE GABRIEL
574	PMAINA SANYA
575	POGU BUKAR
576	POPOOLA MAYOKUN AFOLABI
577	RAJI ABDULRAHMAN D
578	RAJI SANYAOLU IDRIS
579	RASHEED KOREDE SEGUN
580	RIVITUS INVESTMENT LTD. -
581	SALAAM AKINMKUNLE HABEEB
582	SALAKO AHMED TOSIN
583	SALAKO OLAWALE TAOREED
584	SALAMI KUDIJAT YETUNDE
585	SALAU KAYODE
586	SAMUEL JACOB
587	SHADO OLUWASEYI
588	SHAIBU HARUNA
589	SHITTU OLUFEMI G
590	SHOBOWALE BABATUNDE
591	SHOFOLAHAN SUNDAY OLUSANJO
592	SHOTONWA ISI BETTEY
593	SHOWEMIMO IBIRONKE A
594	SOARES OMOTIDOLO
595	SODEKE OLUWATOBI MICHAEL
596	SODIQ RUKAYAT YINKA
597	SOKUNBI AGBARAOLURUNKIIBATI ABIMIFOLUWA
598	SOKUNBI GBADUNOLA GRACE
599	SOKUNBI ITEOLUWAKIISHI AFIMIFOLUWA
600	SOLOMON OLUFEMI

UNPAID PAYMENT 16	
601	SOREMI ISRAEL DOLAPO
602	STEPHEN OLUCHI RITA
603	SUBERU OLUWATOBI
604	SULAIMON LATEEF OLAYITAN
605	TAIWO ABIBAT OLURANTI
606	TAIWO SODIQ OLAYINKA
607	TAJUDEEN OLANREWaju SHERIFF
608	TAOFEEK ANUOLUWAPO
609	TASHIE BAMIDELE N
610	TASHIE UCHE OLUFEMI
611	TEMILOLA REBACCA
612	TIJANI GAFAR
613	TIJANI SAIDAT
614	TIJANI SAKIRUDEEN
615	TIJANI WALIU WALE
616	TIRIMISIYU IBRAHIM A
617	TORIOLA NURUDEEN OLAWALE
618	UDEH MERCY N
619	UDO-SAM CHRISTIAN CHINOMSO
620	UFOT ENO
621	UGBODONNON ESTHER O
622	UGWUANYI EMMANUEL
623	UKONU BLESSING NGOZI
624	UMAR MUSA ADNAN
625	UMAR SAMUEL S
626	UMOREN UYIME GODSWILL
627	UNEBU CELESTINE CHUKWUNONSO
628	USIFO JOHN EHIMEN FRANK
629	USIFOH AYEMENRE R.
630	UWA UCHE VICTOR
631	UWAIFO JONES INVESTMENTS LTD
632	UYA FEBUK. E
633	UZOR SOLOMON OGAI
634	UZUANA CHUKODI UCHECHUIKWU
635	UZUANA DUMEBI
636	UZUANA IJEOMA
637	UZUANA NKOLI PATIENCE
638	UZUANA OBIECHINA JOSEPH
639	UZUANA ONYINYE ANN
640	WALAKU IPEGHAN & OBUGE OKALKE M
641	WOODWORTH AL
642	YISA MURITALA ALABI
643	YUNUS OLUWOLE DAVID
644	YUNUS OMOMIKE OLWAFUNMI
645	YUSUF SLAIEKAN ABIODUN

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	ADEBAYO ADEKOLA MUHAIMEEN
12	ADEBAYO AFEEZ
13	ADEBISI MAYOWA OMOWUNMI
14	ADEBISI MOSES
15	ADEBOYE ROTIMI FRED
16	ADEDEJI IFEOLUWA I
17	ADEDEJI JAMES A
18	ADEDOJA SIKIRU O
19	ADEDOYIN FOLASHADE JULIANA
20	ADEDOYIN KOLAWOLE OLAOLUWA
21	ADEFIOSAYO ADEYEMI
22	ADEGBESAN TOLU OLAYEMI
23	ADEGBITE ISAAC ADEREMI
24	ADEGBITE TUNDE
25	ADEGBO TOLUWALOPE CHARLES
26	ADEGBOLAGUN ADEMOLA GEORGE
27	ADEGBOLAGUN YEWAND
28	ADEGBOYE OLUBUNMI
29	ADEGOKE DAMILARE
30	ADEGOKE KUDIRAT
31	ADEGOKE OLUWASEUN JOHN
32	ADEGOROYE MONISADE OLUKEMI
33	ADEJORO ADEWALE EBENEZER
34	ADEJUMO ADEYEMI TIMOTHY
35	ADEJUMO OLUFEMI
36	ADEKANYE OLANIYI N
37	ADEKUNLE IDIRS ABIOLA
38	ADELEKAN ADEDAMOLA
39	ADELEKAN ADEMIDUN TOPE
40	ADELEKE MURITALA OLALEKAN
41	ADELOWO GABRIEL
42	ADEMARATI OLATUNJI
43	ADENAGBE OLORUNWA
44	ADENAIYA METANA EBI
45	ADENIJI ADEMOLA YUSUF
46	ADENIJI MODUPE ADETUTU
47	ADENIJI YINKA
48	ADENIRAN KABIR O
49	ADEOYE ADESOLA CHARLES
50	ADEOYE GBENGA ROTIMI
51	ADEOYE OYEDIRAN
52	ADEOYE OYENIHUN CHRISTY
53	ADEOYE OYINLADE ADEBOLA
54	ADEPOJU ADEWALE OLAYINKA
55	ADEPOJU OLAMIDE
56	ADEREMI-MAKINDE MOJOLAOLUWA .O
57	ADERINTO ADEYEMI
58	ADERINTO FUNMILAYO
59	ADEROUNMU SULIAT
60	ADESHINA ABISOLA AISHAT

UNPAID PAYMENT 17	
61	ADESHINA OLALEKAN OLADEPO
62	ADESHINA TAJUDEEN 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 MOJEED ADEBAYOR
75	ADEWUMI OLUWADOYINSOLA F
76	ADEWUYA O.
77	ADEYANJU MICHAEL ABIODUN
78	ADEYEBI-ORIS TITIOPE 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 TEMITOPE 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	AFOLABI EZEKEL
97	AFOLABI IFEOLUWA IYOLA
98	AGBEI OLUSOLA EBENEZER
99	AGBEJIMI OMODELE SERAH
100	AGBOLAMAGBIN PEACE O.
101	AGBOMENDU FAUSTIN
102	AGHAHOWA FELIX
103	AGONO MICHAEL OMAE
104	AGUNBIADE SEUN ABIDEMI
105	AJAKPOVI OROMENA .
106	AJALA ISAAC
107	AJALA SUNDAY
108	AJANI TEMITOPE F
109	AJAYI ADERONKE
110	AJAYI AKINTUNDE TOLULOPE
111	AJAYI AYOBAMI
112	AJAYI BIOLA A.
113	AJAYI OLUGBENGA O
114	AJAYI OLUWASOJI OJO
115	AJIBADE OLUWAGBEMILEKE DANIEL
116	AJIBOLA ADEMOLA G
117	AJOSE ANNA ANZEH
118	AJOSE OLAYINKA
119	AJOSE OLUWAFEMI AWAH
120	AKANBI ADENIKE EVELYN

UNPAID PAYMENT 17	
121	AKANBI FELIX ADEOLA
122	AKANMU NASIR OLALEKAN
123	AKAOGU GABRIEL CHUKWUEMEKA
124	AKEEM AIYEDUN ALANI
125	AKHARUME IGBAFE
126	AKINBODE AYODEJI
127	AKINDE OLUFUNMBI O.
128	AKINLABI OMOWUNMI KHADIJAT
129	AKINLOYE OLAJUMOKE YETUNDE
130	AKINLOYE OLUWAPONMILE
131	AKINLUA OYINADE VIVIAN
132	AKINOLU TITILOPE
133	AKINPELU AYOO LUWA OLUWATOSIN
134	AKINPELU FOLASHADE M
135	AKINSANYA OLUROTIMI
136	AKINSIJUNOARA ADENIKE
137	AKINTAYO SAMUEL I
138	AKINTOYE MUJEEB AKINTUNDE
139	AKINWALE OLUSEGUN
140	AKINWALE OLUWATOBI
141	AKINYEMI MONSURU
142	AKINYEMI ZIPPORAH
143	AKISANYA OLAMIDE ADEOTI
144	AKISANYA OLU BUNKUNOLA
145	AKISANYA OLU TOLA O.M
146	AKODU AKEEM ADENIYI
147	AKPAGBUE IFEANYI E
148	AKPOJARO PETER D
149	AKPORUBE OGHOGHO
150	ALABI ADEWALE
151	ALANI BIODUN
152	ALAO SAMUEL ADEBISI
153	ALEYIDENO YVONNE
154	ALFONSO AYOO LUWA J
155	ALIMI GBENGA ISAAC
156	AMACHA FRANKLIN CHIBUEZE
157	AMACHA NKIRU
158	AMINU OLUSEGUN DAVID
159	AMUSAN-GIWA JOSHUA ABIODUN
160	ANIJONATHAN O.
161	ANIMASHAUN EMMANUEL D
162	ANIMASHAUN JOSEPH A
163	ANOZIE CHIDINMA I
164	ANOZIE CHINEDU C
165	ANOZIE FLORENCE
166	ANOZIE OGECHUKWU JENNIFER
167	APAKALA BABATUNDE
168	AREMU ADEMOLA THOLIPHILUS
169	ARIYO AYODELE AKOLADE
170	ARIYO BABATUNDE
171	ARIYO OLUWAFUNKE MULIKAT
172	AROMOLARAN FOLAKEMI O
173	AROMOLARAN JAMES ADEBAYO
174	AROWOJOBE KIKELOMO GRACE
175	ASSOH MABEL TARE
176	ATOLAGBE SEGUN
177	AUGUSTINE FYNE AGORIA
178	AUSTIN EKENE
179	AWOBETU OLADIMEJI FUNSHO
180	AWOWAJIRI EDWARD

UNPAID PAYMENT 17	
181	AWOYOMI ADEDAYO SUNDAY JAGUNMOLU
182	AYEDUN FUNMILAYO ABIODUN
183	AYEPADA ABIOLA ROSELYY
184	AYODELE OLUWATOSIN
185	AYOKANMI AYODEJI
186	BABARINDE TOPE DARE
187	BABATUNDE AZEEZAT OYINDA
188	BABATUNDE OLAKUNLE KINGSLEY
189	BABTUNDE IDRIS ADEKUNLE
190	BADEJO FESTUS OLUGBENGA
191	BADMUS MALIK
192	BADMUS QUADRI OMOBOLANJI
193	BAKARE BUNMI
194	BALOGUN ABIMBOLA G.
195	BALOGUN BOLA HAKEEM
196	BALOGUN FUNMI BUNMI
197	BALOGUN OLAWALE RILIWAN
198	BALOGUN OYINLOLA RUQAYAT
199	BALOGUN ROTIMI RASAQ
200	BANKOLE FASILAT ABIKE
201	BASSEY SAMUEL
202	BELLO AYUBA BDLIYA
203	BELLO JUMOKE A
204	BEREMOYE ABIODUN C
205	BOLARINWA ADEOLA R
206	BUSARI RIDWAN
207	CHIFUMNANANYA NGOZI
208	CHINAZO ANOZIE
209	CHUKUEZI ANELECHI BARNABAS
210	CLIFFORD FRANK JOHN
211	COKER FEMI S.
212	DAVID BUNMI
213	DAWHA JOSEPH THLAMA
214	DIEYI NEWMAN U
215	DIKEME OGOCHUKWU KENNETH
216	DOUGHLAS AGNES INORI
217	DUROJAIYE ANTHONIA O.
218	DURU CHRISTIAN CHISOM
219	EBENEZER OMOTOLA
220	EBERE MAUREEN I
221	EFFIONG CHRISTIAN DAVID
222	EGBOLODIE MATHIAS
223	EGUNJOBI FUNMILAYO DEBORAH
224	EGUNWALE DAMILARE EZEKIEL
225	EKWUNIFE JOE BILLY
226	EKWUNIFE JOE BILLY
227	ELEGBEDE ADENIYI SUNDAY
228	EMMANUEL FAITH
229	EMUCHI JONATHAN
230	ESSIEN BASSEY MFON
231	ESTATE OF IYAMABO D.E
232	ESTATE OF UMOH DAVID EDEM
233	EVBOGAGHE ANGELA
234	EWURUJE OGEHENETEGA OLUSEGUN
235	EYEE NWOBUEDE Evelyn
236	EZE IKECHUKWU
237	EZENAGU EMEKA FRANK
238	EZENAGU OBIORA GODWIN
239	EZENAGU VIVIAN O
240	EZENDUKA CHIAMAKA C

UNPAID PAYMENT 17	
241	EZENWAFOR JECINTA CHIGOZIE
242	EZENWAFOR OGOCHUKWU VICTOR
243	FABIYI EBENEZER ADEYEMI
244	FALODUN RACHEAL
245	FAMUYIDE OLUWASANMI
246	FARAYOLA OLABISI
247	FASAN OLUWATOSIN T
248	FASEUN OLADOTUN ISAAC
249	FOLASHAYO COMFORT OLAYIN
250	FOLORUNSO PAUL
251	FUNMILAYO ADEYEMI EBENEZAR
252	FUNMILAYO OGUNTIMEYIN
253	GAFAR AZEEZ FRIDAY
254	GBADEBO KEHINDE ADEORIKE
255	GEAROUGE ELIE
256	GEORGE FAITH E.
257	GIWA RUFUS
258	GLOBAL CAPITAL RESOURCES LTD
259	GOFWEN ZARMUNEN
260	GUERRERO MIGUEL
261	HAMED RASHEED D
262	HAMMED FUNMILAYO
263	HAMMED UMARU
264	HARRY-UDOH ALICE
265	HARUNA ADEDOYIN KAYODE
266	HARUNA RAMOTU
267	HARVEST INVESTMENT CO.LTD
268	IBEKWE BLESSING
269	IBEKWE FAITH
270	IBIDAPO OLUWATOMISIN MODUPE
271	IBIDOKUN ADEWALE
272	IBIDOKUN OLUWAMUYIWA O
273	BIRONKE GBADEBO
274	IBIYEMI ESTHER OMOYENI
275	IBIYEMI SAMUEL OLUWOLE KOLAWOLE
276	IBRAHIM GALADIMA G.
277	IBRAHIM ISMAILA
278	IBRAHIM KEHINDE
279	IBRAHIM MARIA M.E
280	IDOWU ABIMBOLA ABIOLA
281	IDOWU MOBOLAJI OLUWAKEMI
282	IDOWU OLATOKUNBO&CATHERINE
283	IDOWU OLUWAFEMI O.
284	IDUFUEKO ADAMS OSATOHANMNEN
285	IGBOKWE EBERE
286	IGBONEKWU OKEY M.
287	IGE OLUWAFUNMI KOLA
288	IGE VICTOR OLUWADAMILOLA
289	IHEME AFOMA LUCIA
290	IHEME OSONDU
291	IJOMA FIDELIS OPIA ODILI
292	JOSE CLEMENT
293	JOSE OLUWATOSIN OMONIYI
294	JOSE OMOWUNMI T
295	JOSE VICTORIA MOJISOLA
296	KE RICHARD
297	KOYI SIMEON OGENEVRAGE
298	KURU EMIYAREI & GLORIA-TRADING A/C
299	ILECHUKWU EDMOND JUNWOR
300	IROH OKECHUKWU AWA

UNPAID PAYMENT 17	
301	ISAAC DANIEL ITA
302	ISAH MONDAY
303	ISAKPEHI EMMANUEL
304	ISHOLA AYODEJI
305	ISICHEI CHRISTOPHER
306	ISMAIL RILWAN A
307	ISMAILA ADEWALE IDRIS
308	ISUH ENAHORO SIMEON
309	ITSUELI UDUIMO JUSTUS
310	IYIOLA MODUPE DEBORAH
311	IYIOLA OLUWASEYI AKINKUNMI
312	IYIOLA EMMANUEL OZEAGBE
313	JACKSON EBERE BENEDICT
314	JAYEOBA FOLASADE OMOWUMI
315	JOHN ISRAEL ADEYEMI
316	JOHN OLUWASEGUN MICHAEL
317	JONES JOHN
318	JOSEPH EBUKA JUDE
319	JOSEPH EMANUEL EDEM
320	JUBRIL SULAIMON
321	KADIRI ABAYOMI SHEWU
322	KADIRI ADEDAYO ADEWALE
323	KADIRI FOLARIN ADEMOLA
324	KADRI OMOTOLA HANNAH
325	KALEGHA ESE
326	KAMARA JULIET FATIMA
327	KAREEM WAIDI Alamu
328	KAYODE ABIGAIL O
329	KAYODE ADEWUSI M
330	KAYODE BABATUNDE
331	KEHINDE ADEMOLA B
332	KOLAWOLE OLUWATOSIN OLAJIDE
333	KOMOLAFE BLESSING
334	KOREDE PRAISE OMOWUNMI
335	KOYEJO OLUBUNMI AYOKUNLE
336	KUFEJI SIMPLICIO ABIODUN
337	KUKU S. B
338	KUZAH POLYCARP
339	LAOYE ABIMBOLA ADEBOMI
340	LASISI REBEKA
341	LAWAL MOTURAYO O
342	LAWAL TEMITOPE ARIKE
343	LEKE-AKINROWO MODUPE MARGARET
344	MANUWA OLUWASEUN DORCAS
345	MARTYNS-YELLOWE IBIAPUYE SOALA
346	MATHEW OLUSEGUN
347	MATTI MURI OLAJIDE
348	MAYDAV MULTI RESOURCES LIMITED
349	MBA ULU UKA
350	MEDAHUNSI CHRISTOPHER OLAJIDE
351	MENE-EJEGI ROLAND ORITSEBEMIWO
352	MEREDITH FEHINTOLA OLOTU
353	MOFE-DAMIJO TEGA
354	MOHAMMED ISA
355	MONDAY WISDOM IFFIK
356	MORONKEJI ESTHER O
357	MORUF AZEEZ ADEKUNLE
358	MOSES OYENKA JOHN
359	MUFAU KIKELOMO
360	MUHAMMED BABA

UNPAID PAYMENT 17	
361	MUOBIKWU CHIBUEZE
362	MUSA ABDULLAH O
363	MUSA ABDURRAHMAN O
364	MUSTAPHA TAWA ESTHER
365	NDEP BONUS FRACTIONAL SHARES ACCOUNT- ALL
366	NDEP BONUS 2008 FRACTIONAL SHARES ACCOUNT
367	NDEP BONUS 2010 FRACTIONAL SHARES ACCOUNT
368	NELSON BLESSING OBIANUJU.
369	NELSON MARYAM ERNESTINA
370	NETUFO SEGUN
371	NNADI JULIE UZOR
372	NOBLE FAITH CATERERS
373	NUGA SAMUEL ABIOLA
374	NWACHUKWU BRIGHT
375	NWACHUKWU HOPE
376	NWACHUKWU MATTHEW
377	NWACHUKWU MERCY C
378	NWAKOLOBA MAUREEN OGECHUKWU
379	NWANKWO UCHENNA
380	NWAOKOLOBA ANDREW IFECHUKWUDE
381	NWEZE SOCHIMA OBI CLAIR
382	NWOSU BRIGHT CHIBUISI
383	NYONG EFA EFFIONG
384	OBAKIN FLORENCE OLAJUMOKE
385	OBANLA WILLIAM
386	OBASOHAN GODWIN OSARHIUYIMEN
387	OBAYEMI FEYISARA JANET
388	OBIANWU EMMANUEL N.
389	OBIDEYI ASEPENISEOLUWA VINCENT
390	OBIEFUNA CHIBUEZE
391	OBIEFUNA IFEYINWA
392	OBIEFUNA JULIUS CHIEDOZIE
393	OBIEFUNA MATTHEW
394	OBIEFUNA NNEKA
395	OBIEFUNA OBIANUJU
396	OBIEFUNA V C.
397	OBIM EDITH U
398	OBIM FRANCISCA N
399	OBIM IJEOMA R
400	OBIM JOSEPH N
401	OBIM NNENNA M
402	ODEBODE OLANIYI M.OLADIMEJI
403	ODEKUNLE CATHERINE
404	ODELEYE OLAWALE
405	ODOFFIN MAROOF ADEMOLA
406	ODOFIN TAJUDEEN ADEDAPO
407	ODUKOGBE ADEJOKE A
408	ODUNAIYA FOLASADE ADEBIMPE
409	ODUNAIYA IBUKUNOLUWA O
410	ODUNAIYA OLUFEMI OREOLUWA
411	ODUNFA YEMISI ABIDEMI
412	ODUNJIMI SIMEON O
413	ODUNSI SEYE ELIJAH
414	ODUNUGA SAMIAT ADEBANKE
415	ODUNYEMI TOSIN
416	ODUSANYA OLUSOLA & GBOLAHAN
417	ODUSANYA OPE ANIKE
418	ODUWAIYE AKINTUNDE OLALEKAN
419	OFFIONG EDIDIONG PATRICK
420	OFORDUM MMACHUKWU EZENWA

UNPAID PAYMENT 17	
421	OGBECHE CHOBU LINUS
422	OGHOGRHIE URIRI THERESA
423	OGINNI JOSHUA OLUWOLE
424	OGUNBANJO OLUWAGBEMISOLA
425	OGUNDIPE PETER O
426	OGUNGBILE OPEYEMI OLUREMI
427	OGUNJIMI ISREAL OLAOLUWA
428	OGUNLEYE FEMI
429	OGUNLEYE OLORUNFEMI
430	OGUNMIRAN TUNRAYO
431	OGUNNIRAN ADURAGBEMI
432	OGUNSANYA KOLAWOLE & MARY
433	OGUNSANYA OLUWASEUN
434	OGUNTEGBA ABIODUN
435	OGUNTIMEYIN EBINIZER SUNDAY
436	OGUNWUMI OLUSHOLA ADENIYI
437	OGUNYEMI AYOBAMI O
438	OGUNYEMI GBENGA
439	OGUNYINKA ABRAHAM
440	OHOCHUKWU IHEANACHO
441	OILSCAN NIGERIA LIMITED
442	OISE PRINCE
443	OJABEH ANDREW SAMSON
444	OJENIRAN OLUWAFEMI
445	OJENIYI JOHN OLUWATIMILEHIN
446	OJINGWA ANURI CHINWE
447	OJO GBARIEL OLORUNMOLA
448	OJO MOSES
449	OJO OLUWATOMI TITLOP-E
450	OJOGWU NNEKA
451	OKAFOR EMMANUEL BAMISERE
452	OKAFOR IFEYINWA UCHE
453	OKAKWU CHARLES
454	OKANKIRI IGBAGBOYEMI
455	OKELEYE ADENIKE ELIZABETH
456	OKHUOYA FAITH
457	OKIA TINA
458	OKON EMMANUEL MAURICE
459	OKON FRIDAY JOSEPH
460	OKONTA VICTOR
461	OKORO BLESSING O
462	OKORONKWO VICTORIA
463	OKOSUN JACK
464	OKOYE AUGUSTINE I
465	OKOYE GODFREY AMAECHI
466	OKPABI ODIJE MERCY
467	OKPAME VICTORY ISAAC
468	OKPANA IGAZUMA CONSTANCE
469	OKUNADE OLASUNKANMI
470	OKURE MARGARET I
471	OKUSI MUTAIRU BABATUNDE
472	OLABISI MICHEAL
473	OLADELE ESTHER
474	OLADIRAN MUKAILA
475	OLADOKUN ABAYOMI N
476	OLAGBAMI ADEOLU OLUWASEUN
477	OLAGBENJO NURENI OLALEKAN
478	OLAIFA OLUNIYI DADA
479	OLAJOSAGBE JOHN OLUBUNMI
480	OLALEYE ABIODUN M

UNPAID PAYMENT 17	
481	OLALEYE ADEYEMI ELIJAH
482	OLANINI BABATUNDE ISAAC
483	OLANIRAN OLABISI OPEOLUWA
484	OLANIYAN OLUWAKEMI
485	OLANIYAN OYINLOYE
486	OLANIYOLA OLUWAREMILE
487	OLANREWAJU ADEOLA
488	OLANWADARE KEHINDE SAMUEL
489	OLAOYE DAUDA KAYODE
490	OLAOYE OLBUSAYO
491	OLAPADE BAYO JUDE
492	OLATILEWA TAIRU O
493	OLATUNDE AKEEM
494	OLATUNJI ADEBISI A
495	OLATUNJI AYODEJI S
496	OLATUNJOYE OLADIMEJI
497	OLAYEMI OLATUNDE
498	OLAYEMI OLAYINKA HELEN
499	OLAYINKA SUNDAY AYODEJI & VICTORIA ADEWUNMI
500	OLAYIWOLA JOHN SEGUN
501	OLAYIWOLA OLUWASEUN V
502	OLOKPO MIYENIE ABIODUN
503	OLOPADE JONATHAN ADIO OBAFEMI
504	OLOPADE OBAFEMI JONATHAN ADIO
505	OLORUNFUNMI YINUSA ADEKUNLE
506	OLOWE OLANREWAJU
507	OLOYEDE ABOSEDE D
508	OLUFADE OLUFEMI
509	OLUOKUN ADEKUNLE S.
510	OLUSEGUN ARCHIBONG OLAIYA
511	OLUTIDE ABAYOMI MICHAEL
512	OLUWASEYI PEDRO
513	OME OBIOHA OGBAJIOGU
514	OMERENMMA CHRISTIAN
515	OMIAYA AYODEJI B
516	OMIDIRAN ADEREMI O
517	OMILODI BUSUYI
518	OMIORISAN OLWATOBI
519	OMISORE DUPE
520	OMOH SEKINAT OLUWATOYIN
521	OMOJARO OLAKUNLE SOLA
522	OMOJUWA ADEWALE
523	OMOJUWA COLLINS
524	OMOJUWA OMOTAYO
525	OMOLAFE TOLULOPE
526	OMOLOLA IFEOLUWAPO E
527	OMORENMMMA JOHN CHINDEU
528	OMORODION PAUL
529	OMORUYI ANTHONY GOLDEN
530	OMOSULE IDOWU
531	ONAKOYA KEHINDE ADEBISI
532	ONDOTIMI DIEPREYE
533	ONI EMMANUEL ABIODUN
534	ONIFADE BASIRAT ADEJOKE
535	ONIKOYI FATAI
536	ONU DANIEL ONYILO
537	ONUAMA OSINACHI
538	ONUH DENNIS A
539	ONUZO EDMUND CHUKWUNENYE
540	ONYEAGOBO LIVINGSTONE ENKA

UNPAID PAYMENT 17	
541	ONYEBUCHUKWU CHIBUZOR
542	ONYIA UCHENNA CHINYERE
543	OPAKUNLE ELIJAH
544	OPAGUN TEMITOPE JANET
545	ORELOPE IYABO OJO
546	ORIBAMISE ISAAC IFEOLUWA
547	ORIOLA ABDULSALAMI AJIBOLA
548	OSAKA CHIAMAKA
549	OSASONA SIMON EKUNDAYO
550	OSAWA AUGUSTINE
551	OSENI KEHINDE ADENIKE
552	OSHOKOYA OLUWATOBI ADESEUN
553	OSILAJA OLADIPUPO STEPHEN
554	OSILEYE OLUGBENGA AFOLABI
555	OSOUZAH DAVID U
556	OSUNDAHUNSI ROSEMARY
557	OSUOZAH MARY OLUCHUKWU
558	OTEH ARUNMA
559	OTOROLEHI-OKEZIE VICTORIA
560	OTUONYE IKECHUKWU PETER
561	OTUTULORO OLUSEGUN A
562	OVIIO CHIDIBEM GABRIEL
563	OWOLABI ABDULHAKIM OLUWA
564	OWOLABI FATIMAH O
565	OWONIKOKO ABDUL-GAFAR
566	OYEBAMUJI TIMOTHY K
567	OYEBOLA ATOYEBI
568	OYEDEPO OLUWAFEMI
569	OYEKANMI IDOWU CHRISTOPHER
570	OYELEYE OLUWOLE
571	OYESIKU OLUFUNKE OLABISI
572	OYETADE LYDIA E
573	OYEWOLA BISOYE MARGRET
574	OYEWOLE ISAIAH OLUWATOSIN
575	OZOILO CRESCENT EMEKA
576	PEHUNESI SUNDAY
577	PETER SAMUEL ABIDEMI
578	PETERS AYOTUNDE GABRIEL
579	PMAINA SANYA
580	POGU BUKAR
581	POPOOLA MAYOKUN AFOLABI
582	RAJI ABDULRAHMAN D
583	RAJI SANYAOLU IDRIS
584	RASHEED KOREDE SEGUN
585	RIVITUS INVESTMENT LTD. -
586	SALAAM AKINMKUNLE HABEEB
587	SALAKO AHMED TOSIN
588	SALAKO OLAWALE TAOREED
589	SALAMI KUDIAT YETUNDE
590	SALAU KAYODE
591	SAMUEL JACOB
592	SHADO OLUWASEYI
593	SHAIBU HARUNA
594	SHITTU OLUFEMI G
595	SHOBOWALE BABATUNDE
596	SHOFOLAHAN SUNDAY OLUSANJO
597	SHOTONWA ISI BETTEY
598	SHOWEMIMO IBIRONKE A
599	SOARES OMOTIDOLO
600	SODEKE OLUWATOBI MICHAEL

UNPAID PAYMENT 17	
601	SODIQ RUKAYAT YINKA
602	SOKUNBI AGBARAOLURUNKIIBATI ABIMIFOLUWA
603	SOKUNBI GBADUNOLA GRACE
604	SOKUNBI ITEOLUWAKIISHI AFIMIFOLUWA
605	SOLOMON OLUFEMI
606	SOREMI ISRAEL DOLAPO
607	STEPHEN OLUCHI RITA
608	SUBERU OLUWATOBI
609	SULAIMON LATEEF OLAYITAN
610	TAIWO ABIBAT OLURANTI
611	TAIWO SODIQ OLAYINKA
612	TAJUDEEN OLANREWAJU SHERIFF
613	TAOFEEK ANUOLUWAPO
614	TASHIE BAMIDELE N
615	TASHIE UCHE OLUFEMI
616	TEMILOLA REBACCA
617	TIJANI GAFAR
618	TIJANI SAIDAT
619	TIJANI SAKIRUDEEN
620	TIJANI WALIU WALE
621	TIRIMISIYU IBRAHIM A
622	TORIOLA NURUDEEN OLAWALE
623	UDEH MERCY N
624	UDO-SAM CHRISTIAN CHINOMSO
625	UFOT ENO
626	UGBODONNON ESTHER O
627	UGWUANYI EMMANUEL
628	UKONU BLESSING NGOZI
629	UMAR MUSA ADNAN
630	UMAR SAMUEL S
631	UMOREN UYIME GODSWILL
632	UNEGBU CELESTINE CHUKWUNONSO
633	USIFO JOHN EHIMEN FRANK
634	USIFOH AYEMENRE R.
635	UWA UCHE VICTOR
636	UWAIFO JONES INVESTMENTS LTD
637	UYA FEBUK. E
638	UZOR SOLOMON OGAH
639	UZUANA CHUKODI UCHECHUIKWU
640	UZUANA DUMEBI
641	UZUANA IJEOMA
642	UZUANA NKOLI PATIENCE
643	UZUANA OBIECHINA JOSEPH
644	UZUANA ONYINYE ANN
645	WALAKU IPEGHAN & OBUGE OKALKE M
646	WOODWORTH AL
647	YISA MURITALA ALABI
648	YUNUS OLUWOLE DAVID
649	YUNUS OMOMIKE OLWAFUNMI
650	YUSUF SLAIEKAN ABIODUN

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	ADEBAYO ADEKOLA MUHAIMEEN
12	ADEBAYO AFEEZ
13	ADEBISI MAYOWA OMOWUNMI
14	ADEBISI MOSES
15	ADEBOYE ROTIMI FRED
16	ADEDEJI IFEOLUWA I
17	ADEDEJI JAMES A
18	ADEDOJA SIKIRU O
19	ADEDOYIN FOLASHADE JULIANA
20	ADEDOYIN KOLAWOLE OLAOLUWA
21	ADEFIOSAYO ADEYEMI
22	ADEGBESAN TOLU OLAYEMI
23	ADEGBITE ISAAC ADEREMI
24	ADEGBITE TUNDE
25	ADEGBO TOLUWALOPE CHARLES
26	ADEGBOLAGUN ADEMOLA GEORGE
27	ADEGBOLAGUN YEWAND
28	ADEGBOYE OLUBUNMI
29	ADEGOKE DAMILARE
30	ADEGOKE KUDIRAT
31	ADEGOKE OLUWASEUN JOHN
32	ADEGOROYE MONISADE OLUKEMI
33	ADEJORO ADEWALE EBENEZER
34	ADEJUMO ADEYEMI TIMOTHY
35	ADEJUMO OLUFEMI
36	ADEKANYE OLANIYI N
37	ADEKUNLE IDIRS ABIOLA
38	ADELEKAN ADEDAMOLA
39	ADELEKAN ADEMIDUN TOPE
40	ADELEKE MURITALA OLALEKAN
41	ADELOWO GABRIEL
42	ADEMARATI OLATUNJI
43	ADENAGBE OLORUNWA
44	ADENAIYA METANA EBI
45	ADENIJI ADEMOLA YUSUF
46	ADENIJI MODUPE ADETUTU
47	ADENIJI YINKA
48	ADENIRAN KABIR O
49	ADEOYE ADESOLA CHARLES
50	ADEOYE GBENGA ROTIMI
51	ADEOYE OYEDIRAN
52	ADEOYE OYENIHUN CHRISTY
53	ADEOYE OYINLADE ADEBOLA
54	ADEPOJU ADEWALE OLAYINKA
55	ADEPOJU OLAMIDE
56	ADEREMI-MAKINDE MOJOLAOLUWA .O
57	ADERINTO ADEYEMI
58	ADERINTO FUNMILAYO
59	ADEROUNMU SULIAT
60	ADESHINA ABISOLA AISHAT

UNPAID PAYMENT 18	
61	ADESHINA OLALEKAN OLADEPO
62	ADESHINA TAJUDEEN 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 MOJEED ADEBAYOR
75	ADEWUMI OLUWADYOINSOLA F
76	ADEWUYA O.
77	ADEYANJU MICHAEL ABIODUN
78	ADEYEBA-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 SIJIBOMI PETER
85	ADEYEMI TEMITOPE 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	AFOLABI EZEKEL
97	AFOLABI IFEOLUWA IYIOLA
98	AGBEBI OLUSOLA EBENEZER
99	AGBEJIMI OMODELE SERAH
100	AGBOLAMAGBIN PEACE O.
101	AGBOMENDU FAUSTIN
102	AGHAHOWA FELIX
103	AGONO MICHAEL OMAE
104	AGUNBIADE SEUN ABIDEMI
105	AJAKPOVI OROMENA .
106	AJALA ISAAC
107	AJALA SUNDAY
108	AJANI TEMITOPE F
109	AJAYI ADERONKE
110	AJAYI AKINTUNDE TOLULOPE
111	AJAYI AYOBAMI
112	AJAYI BIOLA A.
113	AJAYI OLUGBENGA O
114	AJAYI OLUWASOJI OJO
115	AJIBADE OLUWAGBEMILEKE DANIEL
116	AJIBOLA ADEMOLA G
117	AJOSE ANNA ANZEH
118	AJOSE OLAYINKA
119	AJOSE OLUWAFEMI AWAH
120	AKANBI ADENIKE EVELYN

UNPAID PAYMENT 18	
121	AKANBI FELIX ADEOLA
122	AKANMU NASIR OLALEKAN
123	AKAOGU GABRIEL CHUKWUEMEKA
124	AKEEM AIYEDUN ALANI
125	AKHARUME IGBAFE
126	AKINBODE AYODEJI
127	AKINDE OLUFUNMBI O.
128	AKINLABI OMOWUNMI KHADIJAT
129	AKINLOYE OLAJUMOKE YETUNDE
130	AKINLOYE OLUWAPONMILE
131	AKINLUA OYINADE VIVIAN
132	AKINOLU TITILOPE
133	AKINPELU AYOO LUWA OLUWATOSIN
134	AKINPELU FOLASHADE M
135	AKINSANYA OLUROTIMI
136	AKINSIJUNOARA ADENIKE
137	AKINTAYO SAMUEL I
138	AKINTOYE MUJEEB AKINTUNDE
139	AKINWALE OLUSEGUN
140	AKINWALE OLUWATOBI
141	AKINYEMI MONSURU
142	AKINYEMI ZIPPORAH
143	AKISANYA OLAMIDE ADEOTI
144	AKISANYA OLUBUNKUNOLA
145	AKISANYA OLUTOLA O.M
146	AKODU AKEEM ADENIYI
147	AKPAGBUE IFEANYI E
148	AKPOJARO PETER D
149	AKPORUBE OGHOGHO
150	ALABI ADEWALE
151	ALANI BIODUN
152	ALAO SAMUEL ADEBISI
153	ALEYIDENO YVONNE
154	ALFONSO AYOO LUWA J
155	ALIMI GBENGA ISAAC
156	AMACHA FRANKLIN CHIBUEZE
157	AMACHA NKIRU
158	AMINU OLUSEGUN DAVID
159	AMUSAN-GIWA JOSHUA ABIODUN
160	ANIJONATHAN O.
161	ANIMASHAUN EMMANUEL D
162	ANIMASHAUN JOSEPH A
163	ANOZIE CHIDINMA I
164	ANOZIE CHINEDU C
165	ANOZIE FLORENCE
166	ANOZIE OGECHUKWU JENNIFER
167	APAKALA BABATUNDE
168	AREMU ADEMOLA THOLIPHILUS
169	ARIYO AYODELE AKOLADE
170	ARIYO BABATUNDE
171	ARIYO OLUWAFUNKE MULIKAT
172	AROMOLARAN FOLAKEMI O
173	AROMOLARAN JAMES ADEBAYO
174	AROWOJOBE KIKELOMO GRACE
175	ASSOH MABEL TARE
176	ATOLAGBE SEGUN
177	AUGUSTINE FYNE AGORUA
178	AUSTIN EKENE
179	AWOBETU OLADIMEJI FUNSHO
180	AWOWAJIRI EDWARD

UNPAID PAYMENT 18	
181	AWOYOMI ADEDAYO SUNDAY JAGUNMOLU
182	AYEDUN FUNMILAYO ABIODUN
183	AYEPADA ABIOLA ROSELYY
184	AYODELE OLUWATOSIN
185	AYOKANMI AYODEJI
186	BABARINDE TOPE DARE
187	BABATUNDE AZEEZAT OYINDA
188	BABATUNDE OLAKUNLE KINGSLEY
189	BABTUNDE IDRIS ADEKUNLE
190	BADEJO FESTUS OLUGBENGA
191	BADMUS MALIK
192	BADMUS QUADRI OMOBOLANJI
193	BAKARE BUNMI
194	BALOGUN ABIMBOLA G.
195	BALOGUN BOLA HAKEEM
196	BALOGUN FUNMI BUNMI
197	BALOGUN OLAWALE RILIWAN
198	BALOGUN OYINLOLA RUQAYAT
199	BALOGUN ROTIMI RASAQ
200	BANKOLE FASILAT ABIKE
201	BASSEY SAMUEL
202	BELLO AYUBA BDLIYA
203	BELLO JUMOKE A
204	BEREMOYE ABIODUN C
205	BOLARINWA ADEOLA R
206	BUSARI RIDWAN
207	CHIFUMNANANYA NGOZI
208	CHINAZO ANOZIE
209	CHUKUEZI ANELECHI BARNABAS
210	CLIFFORD FRANK JOHN
211	COKER FEMI S.
212	DAVID BUNMI
213	DAWHA JOSEPH THLAMA
214	DIEYI NEWMAN U
215	DIKEME OGOCHUKWU KENNETH
216	DOUGHLAS AGNES INORI
217	DUROJAIYE ANTHONIA O.
218	DURU CHRISTIAN CHISOM
219	EBENEZER OMOTOLA
220	EBERE MAUREEN I
221	EFFIONG CHRISTIAN DAVID
222	EGBOLODJE MATHIAS
223	EGUNJOBI FUNMILAYO DEBORAH
224	EGUNWALE DAMILARE EZEKIEL
225	EKWUNIFE JOE BILLY
226	EKWUNIFE JOE BILLY
227	ELEGBEDE ADENIYI SUNDAY
228	EMMANUEL FAITH
229	EMUCHI JONATHAN
230	ESSIEN BASSEY MFON
231	ESTATE OF IYAMABO D.E
232	ESTATE OF UMOH DAVID EDEM
233	EVBOGAGHE ANGELA
234	EWURUJE OGEHENETEGA OLUSEGUN
235	EYEE NWOBUEDE Evelyn
236	EZE IKECHUKWU
237	EZENAGU EMEKA FRANK
238	EZENAGU OBIORA GODWIN
239	EZENAGU VIVIAN O
240	EZENDUKA CHIAMAKA C

UNPAID PAYMENT 18	
241	EZENWAFOR JECINTA CHIGOZIE
242	EZENWAFOR OGOCHUKWU VICTOR
243	FABIYI EBENEZER ADEYEMI
244	FALODUN RACHEAL
245	FAMUYIDE OLUWASANMI
246	FARAYOLA OLABISI
247	FASAN OLUWATOSIN T
248	FASEUN OLADOTUN ISAAC
249	FOLASHAYO COMFORT OLAYIN
250	FOLORUNSO PAUL
251	FUNMILAYO ADEYEMI EBENEZAR
252	FUNMILAYO OGUNTIMEYIN
253	GAFAR AZEEZ FRIDAY
254	GBADEBO KEHINDE ADEORIKE
255	GEAROUGE ELIE
256	GEORGE FAITH E.
257	GIWA RUFUS
258	GLOBAL CAPITAL RESOURCES LTD
259	GUERRERO MIGUEL
260	HAMED RASHEED D
261	HAMMED FUNMILAYO
262	HAMMED UMARU
263	HARRY-UDOH ALICE
264	HARUNA ADEDOYIN KAYODE
265	HARUNA RAMOTU
266	HARVEST INVESTMENT CO.LTD
267	IBEKWE BLESSING
268	IBEKWE FAITH
269	IBIDAPO OLUWATOMISIN MODUPE
270	IBIDOKUN ADEWALE
271	IBIDOKUN OLUWAMUYIWA O
272	IBIRONKE GBADEBO
273	IBIYEMI ESTHER OMOYENI
274	IBIYEMI SAMUEL OLUWOLE KOLAWOLE
275	IBRAHIM GALADIMA G.
276	IBRAHIM ISMAILA
277	IBRAHIM KEHINDE
278	IBRAHIM MARIA M.E
279	IC-GLOBAL MICROFINANCE BANK LTD
280	IDOWU ABIMBOLA ABIOLA
281	IDOWU MOBOLAJI OLUWAKEMI
282	IDOWU OLATOKUNBO&CATHERINE
283	IDOWU OLUWAFEMI O.
284	IDUFUEKO ADAMS OSATOHANMNEN
285	IGBOKWE EBERE
286	IGBONEKWU OKEY M.
287	IGE OLUWAFUNMI KOLA
288	IGE VICTOR OLUWADAMILOLA
289	IHEME AFOMA LUCIA
290	IHEME OSONDU
291	IJOMA FIDELIS OPIA ODILI
292	JOSE CLEMENT
293	JOSE OLUWATOSIN OMONIYI
294	JOSE OMOWUNMI T
295	JOSE VICTORIA MOJISOLA
296	KE RICHARD
297	KOYI SIMEON OGENEVRAGE
298	ILECHUKWU EDMOND JUNWOR
299	IROH OKECHUKWU AWA
300	ISAAC DANIEL ITA

UNPAID PAYMENT 18	
301	SAH MONDAY
302	SAKPEHI EMMANUEL
303	SHOLA AYODEJI
304	SICHEI CHRISTOPHER
305	SMAIL RILWAN A
306	SMAILA ADEWALE IDRIS
307	SUH ENAHORO SIMEON
308	ITSUELI UDUIMO JUSTUS
309	YIOLA MODUPE DEBORAH
310	YIOLA OLUWASEYI AKINKUNMI
311	YOHA EMMANUEL OZEAGBE
312	JACKSON EBERE BENEDICT
313	JAYEOBA FOLASADE OMOWUMI
314	JOHN ISRAEL ADEYEMI
315	JOHN OLUWASEGUN MICHAEL
316	JONES JOHN
317	JOSEPH EBUKA JUDE
318	JOSEPH EMANUEL EDEM
319	JUBRIL SULAIMON
320	KADIRI ABAYOMI SHEWU
321	KADIRI ADEDAYO ADEWALE
322	KADIRI FOLARIN ADEMOLA
323	KADRI OMOTOLA HANNAH
324	KALEGHA ESE
325	KAMARA JULIET FATIMA
326	KAREEM WAIDI Alamu
327	KAYODE ABIGAELE O
328	KAYODE ADEWUSI M
329	KAYODE BABATUNDE
330	KEHINDE ADEMOLA B
331	KOLAWOLE OLUWATOSIN OLAJIDE
332	KOMOLAFE BLESSING
333	KOREDE PRAISE OMOWUNMI
334	KOYEJO OLUBUNMI AYOKUNLE
335	KUFEJI SIMPLICIO ABIODUN
336	KUKU S. B
337	KUZH POLYCARP
338	LAOYE ABIMBOLA ADEBOMI
339	LASISI REBEKA
340	LAWAL MOTURAYO O
341	LAWAL TEMITOPE ARIKE
342	LEKE-AKINROWO MODUPE MARGARET
343	LOTUS CAPITAL LIMITED/PC 001 -TRAD
344	MANUWA OLUWASEUN DORCAS
345	MARTYNS-YELLOWE IBIAPUYE SOALA
346	MATHEW OLUSEGUN
347	MATTI MURI OLAJIDE
348	MAYDAY MULTI RESOURCES LIMITED
349	MBA ULU UKA
350	MEDAHUNSI CHRISTOPHER OLAJIDE
351	MENE-EJEGI ROLAND ORITSEBEMIWO
352	MEREDITH FEHINTOLA OLOTU
353	MOFE-DAMIJO TEGA
354	MOHAMMED ISA
355	MONDAY WISDOM IFFIK
356	MORONKEJI ESTHER O
357	MORUF AZEEZ ADEKUNLE
358	MOSES OYENKA JOHN
359	MUFAU KIKELOMO
360	MUHAMMED BABA

UNPAID PAYMENT 18	
361	MUOBIKWU CHIBUEZE
362	MUSA ABDULLAH O
363	MUSA ABDURRAHMAN O
364	MUSTAPHA TAWA ESTHER
365	NDEP BONUS FRACTIONAL SHARES ACCOUNT- ALL
366	NDEP BONUS 2008 FRACTIONAL SHARES ACCOUNT
367	NDEP BONUS 2010 FRACTIONAL SHARES ACCOUNT
368	NELSON BLESSING OBIANJUJ.
369	NELSON MARYAM ERNESTINA
370	NETUFO SEGUN
371	NNADI JULIE UZOR
372	NOBLE FAITH CATERERS
373	NUGA SAMUEL ABIOLA
374	NWACHUKWU BRIGHT
375	NWACHUKWU HOPE
376	NWACHUKWU MATTHEW
377	NWACHUKWU MERCY C
378	NWAKOLOBA MAUREEN OGECHUKWU
379	NWANKWO UCHENNA
380	NWAKOLOBA ANDREW IFECHUKWUDE
381	NWEZE SOCHIMA OBI CLAIR
382	NWOSU BRIGHT CHIBUISI
383	NYONG EFA EFFIONG
384	OBAKIN FLORENCE OLAJUMOKE
385	OBANLA WILLIAM
386	OBASOHAN GODWIN OSARHIUYIMEN
387	OBAYEMI FEYISARA JANET
388	OBIANWU EMMANUEL N.
389	OBIDEYI ASEPNISEOLUWA VINCENT
390	OBIEFUNA CHIBUEZE
391	OBIEFUNA IFEYINWA
392	OBIEFUNA JULIUS CHIEDOZIE
393	OBIEFUNA MATTHEW
394	OBIEFUNA NNEKA
395	OBIEFUNA OBIANJUJ
396	OBIEFUNA V C.
397	OBIM EDITH U
398	OBIM FRANCISCA N
399	OBIM IJEOMA R
400	OBIM JOSEPH N
401	OBIM NNENNA M
402	ODEBODE OLANIYI M.O.LADIMEJI
403	ODEKUNLE CATHERINE
404	ODELEYE OLAWALE
405	ODOFFIN MAROOF ADEMOLA
406	ODOFIN TAJUDEEN ADEDAPO
407	ODUKOGBE ADEJOKE A
408	ODUNAIYA FOLASADE ADEBIMPE
409	ODUNAIYA IBUKUNOLUWA O
410	ODUNAIYA OLUFEMI OREOLUWA
411	ODUNFA YEMISI ABIDEMI
412	ODUNJIMI SIMEON O
413	ODUNSI SEYE ELIJAH
414	ODUNUGA SAMIAT ADEBANKE
415	ODUNYEMI TOSIN
416	ODUSANYA OLUSOLA & GBOLAHAN
417	ODUSANYA OPE ANIKE
418	ODUWAIYE AKINTUNDE OLALEKAN
419	OFFIONG EDIDIONG PATRICK
420	OFORDUM MMACHUKWU EZENWA

UNPAID PAYMENT 18	
421	OGBECHE CHOBU LINUS
422	OGHOGRHIE URIRI THERESA
423	OGINNI JOSHUA OLUWOLE
424	OGUNBANJO OLUWAGBEMISOLA
425	OGUNDIPE PETER O
426	OGUNGBILE OPEYEMI OLUREMI
427	OGUNJIMI ISREAL OLAOLUWA
428	OGUNLEYE FEMI
429	OGUNLEYE OLORUNFEMI
430	OGUNMIRAN TUNRAYO
431	OGUNNIRAN ADURAGBEMI
432	OGUNSANYA KOLAWOLE& MARY
433	OGUNSANYA OLUWASEUN
434	OGUNTEGBA ABIODUN
435	OGUNTIMEYIN EBINIZER SUNDAY
436	OGUNWUMI OLUWASHOLA ADENIYI
437	OGUNYEMI AYOBAMI O
438	OGUNYEMI GBENGA
439	OGUNYINKA ABRAHAM
440	OHCHUKWU IHEANACHO
441	OILSCAN NIGERIA LIMITED
442	OISE PRINCE
443	OJABEH ANDREW SAMSON
444	OJENIRAN OLUWAFEMI
445	OJENIYI JOHN OLUWATIMILEHIN
446	OJINGWA ANURI CHINWE
447	OJO GBARIEL OLORUNMOLA
448	OJO MOSES
449	OJO OLUWATOMI TITLOP-E
450	OJOGWU NNEKA
451	OKAFOR EMMANUEL BAMISERE
452	OKAFOR IFEYINWA UCHE
453	OKAKWU CHARLES
454	OKANKIRI IGBAGBOYEMI
455	OKELEYE ADENIKE ELIZABETH
456	OKHUOYA FAITH
457	OKIA TINA
458	OKON EMMANUEL MAURICE
459	OKON FRIDAY JOSEPH
460	OKONTA VICTOR
461	OKORO BLESSING O
462	OKORONKWO VICTORIA
463	OKOSUN JACK
464	OKOYE AUGUSTINE I
465	OKOYE GODFREY AMAECHI
466	OKPABI ODIE MERCY
467	OKPAME VICTORY ISAAC
468	OKPANA IGAZUMA CONSTANCE
469	OKUNADE OLASUNKANMI
470	OKURE MARGARET I
471	OKUSI MUTAIRU BABATUNDE
472	OLABISI MICHAEL
473	OLADELE ESTHER
474	OLADIRAN MUKAILA
475	OLADOKUN ABAYOMI N
476	OLAGBAMI ADEOLU OLUWASEUN
477	OLAGBENJO NURENI OLALEKAN
478	OLAIFA OLUNIYI DADA
479	OLAJOSAGBE JOHN OLBUNMI
480	OLALEYE ABIODUN M

UNPAID PAYMENT 18	
481	OLALEYE ADEYEMI ELIJAH
482	OLANINI BABATUNDE ISAAC
483	OLANIRAN OLABISI OPEOLUWA
484	OLANIYAN OLUWAKEMI
485	OLANIYAN OYINLOYE
486	OLANIYOLA OLUWAREMILE
487	OLANREWAJU ADEOLA
488	OLANWADARE KEHINDE SAMUEL
489	OLAOYE DAUDA KAYODE
490	OLAOYE OLUBUSAYO
491	OLAPADE BAYO JUDE
492	OLATILEWA TAIRU O
493	OLATUNDE AKEEM
494	OLATUNJI ADEBISI A
495	OLATUNJI AYODEJI S
496	OLATUNJOYE OLADIMEJI
497	OLAYEMI OLATUNDE
498	OLAYEMI OLAYINKA HELEN
499	OLAYINKA SUNDAY AYODEJI & VICTORIA ADEWUNMI
500	OLAYIWOLA JOHN SEGUN
501	OLAYIWOLA OLUWASEUN V
502	OLOKPO MIYENIE ABIODUN
503	OLOPADE JONATHAN ADIO OBAFEMI
504	OLOPADE OBAFEMI JONATHAN ADIO
505	OLORUNFUNMI YINUSA ADEKUNLE
506	OLOWE OLANREWAJU
507	OLOYEDE ABOSEDE D
508	OLUFADE OLUFEMI
509	OLUOKUN ADEKUNLE S.
510	OLUSEGUN ARCHIBONG OLAIYA
511	OLUTIDE ABAYOMI MICHAEL
512	OLUWASEYI PEDRO
513	OME OBIOHA OGBAJIOGU
514	OMERENMMA CHRISTIAN
515	OMIAYA AYODEJI B
516	OMIDIRAN ADEREMI O
517	OMILODI BUSUYI
518	OMIORISAN OLWATOBI
519	OMISORE DUPE
520	OMOH SEKINAT OLUWATOYIN
521	OMOJARO OLAKUNLE SOLA
522	OMOJUWA ADEWALE
523	OMOJUWA COLLINS
524	OMOJUWA OMOTAYO
525	OMOLAFE TOLULOPE
526	OMOLOLA IFEOLUWAPO E
527	OMORENMMA JOHN CHINDEU
528	OMORODION PAUL
529	OMORUYI ANTHONY GOLDEN
530	OMOSULE IDOWU
531	ONAKOYA KEHINDE ADEBISI
532	ONDOTIMI DIEPREYE
533	ONI EMMANUEL ABIODUN
534	ONIFADE BASIRAT ADEJOKE
535	ONIKOYI FATAI
536	ONU DANIEL ONYILO
537	ONUAMA OSINACHI
538	ONUH DENNIS A
539	ONYEAGOBO LIVINGSTONE ENIKA
540	ONYEBUCHUKWU CHIBUZOR

UNPAID PAYMENT 18	
541	ONYIA UCHENNA CHINYERE
542	OPAKUNLE ELIJAH
543	OPAOGUN TEMITOPE JANET
544	ORELOPE IYABO OJO
545	ORIBAMISE ISAAC IFEOLUWA
546	ORIOLA ABDULSALAMI AJIBOLA
547	OSAKA CHIAMAKA
548	OSASONA SIMON EKUNDAYO
549	OSAWA AUGUSTINE
550	OSENI KEHINDE ADENIKE
551	OSHOKOYA OLUWATOBI ADESEUN
552	OSILAJA OLADIPUPO STEPHEN
553	OSILEYE OLUGBENGA AFOLABI
554	OSOUZAH DAVID U
555	OSUNDAHUNSI ROSEMARY
556	OSUOZAH MARY OLUCHUKWU
557	OTEH ARUNMA
558	OTOROLEHI-OKEZIE VICTORIA
559	OTUONYE IKECHUKWU PETER
560	OTUTULORO OLUSEGUN A
561	OVIO CHIDIBEM GABRIEL
562	OWOLABI ABDULHAKIM OLUWA
563	OWOLABI FATIMAH O
564	OWONIKOKO ABDUL-GAFAR
565	OYEBAMJI TIMOTHY K
566	OYEBOLA ATOYEBI
567	OYEDEPO OLUWAFEMI
568	OYEKANMI IDOWU CHRISTOPHER
569	OYELEYE OLUWOLE
570	OYESIKU OLUFUNKE OLABISI
571	OYETADE LYDIA E
572	OYEWOLA BISOYE MARGRET
573	OYEWOLE ISAIAH OLUWATOSIN
574	OZOILO CRESCENT EMEKA
575	PEHUNESI SUNDAY
576	PETER SAMUEL ABIDEMI
577	PETERS AYOTUNDE GABRIEL
578	PMAINA SANYA
579	POGU BUKAR
580	POPOOLA MAYOKUN AFOLABI
581	RAJI ABDULRAHMAN D
582	RAJI SANYAOLU IDRIS
583	RASHEED KOREDE SEGUN
584	RIVITUS INVESTMENT LTD. -
585	S. O. BABALOLA INVESTMENT LIMITED
586	SALAAM AKINMKUNLE HABEEB
587	SALAKO AHMED TOSIN
588	SALAKO OLAWALE TAOREED
589	SALAMI KUDIJAT YETUNDE
590	SALAU KAYODE
591	SAMUEL JACOB
592	SHADO OLUWASEYI
593	SHAIBU HARUNA
594	SHITTU OLUFEMI G
595	SHOBOWALE BABATUNDE
596	SHOFOLAHAN SUNDAY OLUSANJO
597	SHOPEJU EFUNREMI ADETUTU
598	SHOTONWA ISI BETTEY
599	SHOWEMIMO IBIRONKE A
600	SOARES OMOTIDOLO

UNPAID PAYMENT 18	
601	SODEKE OLUWATOBI MICHAEL
602	SODIQ RUKAYAT YINKA
603	SOKUNBI AGBARAOLURUNKIIBATI ABIMIFOLUWA
604	SOKUNBI GBADUNOLA GRACE
605	SOKUNBI ITEOLUWAKIISHI AFIMIFOLUWA
606	SOLOMON OLUFEMI
607	SOREMI ISRAEL DOLAPO
608	STEPHEN OLUCHI RITA
609	SUBERU OLUWATOBI
610	SULAIMON LATEEF OLAYITAN
611	TAIWO ABIBAT OLURANTI
612	TAIWO SODIQ OLAYINKA
613	TAJUDEEN OLANREWAJU SHERIFF
614	TAOFEEK ANUOLUWAPO
615	TASHIE BAMIDELE N
616	TASHIE UCHE OLUFEMI
617	TEMILOLA REBACCA
618	TIJANI GAFAR
619	TIJANI SAIDAT
620	TIJANI SAKIRUDEEN
621	TIJANI WALIU WALE
622	TIRIMISIYU IBRAHIM A
623	TORIOLA NURUDEEN OLAWALE
624	UDEH MERCY N
625	UDO-SAM CHRISTIAN CHINOMSO
626	UFOT ENO
627	UGBODONNON ESTHER O
628	UGWUANYI EMMANUEL
629	UKONU BLESSING NGOZI
630	UMAR MUSA ADNAN
631	UMAR SAMUEL S
632	UMOREN UYIME GODSWILL
633	UNGBU CELESTINE CHUKWUNONSO
634	USIFO JOHN EHIMEN FRANK
635	USIFOH AYEMENRE R.
636	UWA UCHE VICTOR
637	UWAIFO JONES INVESTMENTS LTD
638	UYA FEBUK. E
639	UZOR SOLOMON OGAH
640	UZUANA CHUKODI UCHECHUIKWU
641	UZUANA DUMEBI
642	UZUANA IJEOMA
643	UZUANA NKOLI PATIENCE
644	UZUANA OBIECHINA JOSEPH
645	UZUANA ONYINYE ANN
646	WALAKU IPEGHAN & OBUGE OKALKE M
647	WOODWORTH AL
648	YISA MURITALA ALABI
649	YUNUS OLUWOLE DAVID
650	YUNUS OMOMIKE OLWAFUNMI
651	YUSUF SLAIEKAN ABIODUN

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	ADEBAYO ADEKOLA MUHAIMEEN
12	ADEBAYO AFEEZ
13	ADEBISI MAYOWA OMOWUNMI
14	ADEBISI MOSES
15	ADEBOYE ROTIMI FRED
16	ADEDEJI IFEOLUWA I
17	ADEDEJI JAMES A
18	ADEDOJA SIKIRU O
19	ADEDOYIN FOLASHADE JULIANA
20	ADEDOYIN KOLAWOLE OLAOLUWA
21	ADEFIOSAYO ADEYEMI
22	ADEGBESAN TOLU OLAYEMI
23	ADEGBITE ISAAC ADEREMI
24	ADEGBITE TUNDE
25	ADEGBO TOLUWALOPE CHARLES
26	ADEGBOLAGUN ADEMOLA GEORGE
27	ADEGBOLAGUN YEWAND
28	ADEGBOYE OLBUNMI
29	ADEGOKE DAMILARE
30	ADEGOKE KUDIRAT
31	ADEGOKE OLUWASEUN JOHN
32	ADEGOROYE MONISADE OLUKEMI
33	ADEJORO ADEWALE EBENEZER
34	ADEJUMO ADEYEMI TIMOTHY
35	ADEJUMO OLUFEMI
36	ADEKANYE OLANIYI N
37	ADEKUNLE IDIRS ABIOLA
38	ADELEKAN ADEDAMOLA
39	ADELEKAN ADEMIDUN TOPE
40	ADELEKE MURITALA OLALEKAN
41	ADELOWO GABRIEL
42	ADEMARATI OLATUNJI
43	ADENAGBE OOLORUNWA
44	ADENAIYA METANA EBI
45	ADENIJI ADEMOLA YUSUF
46	ADENIJI MODUPE ADETUTU
47	ADENIJI YINKA
48	ADENIRAN KABIR O
49	ADEOYE ADESOLA CHARLES
50	ADEOYE GBENGA ROTIMI
51	ADEOYE OYEDIRAN
52	ADEOYE OYENIHUN CHRISTY
53	ADEOYE OYINLADE ADEBOLA
54	ADEPOJU ADEWALE OLAYINKA
55	ADEPOJU OLAMIDE
56	ADEREMI-MAKINDE MOJOLAOLUWA .O
57	ADERINTO ADEYEMI
58	ADERINTO FUNMILAYO
59	ADEROUNMU SULIAT
60	ADESHINA ABISOLA AISHAT

UNPAID PAYMENT 19	
61	ADESHINA OLALEKAN OLADEPO
62	ADESHINA TAJUDEEN 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 MOJEED ADEBAYOR
75	ADEWUMI OLUWADOYINSOLA F
76	ADEWUYA O.
77	ADEYANJU MICHAEL ABIODUN
78	ADEYEBABA-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 TEMITOPE 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	AFOLABI EZEKEL
97	AFOLABI IFEOLUWA IYIOLA
98	AGBEBI OLUSOLA EBENEZER
99	AGBEJIMI OMODELE SERAH
100	AGBOLAMAGBIN PEACE O.
101	AGBOMENDU FAUSTIN
102	AGHAHOWA FELIX
103	AGONO MICHAEL OMAJE
104	AGUNBIADE SEUN ABIDEMI
105	AJAKPOVI OROMENA .
106	AJALA ISAAC
107	AJALA SUNDAY
108	AJANI TEMITOPE F
109	AJAYI ADERONKE
110	AJAYI AKINTUNDE TOLULOPE
111	AJAYI AYOBAMI
112	AJAYI BIOLA A.
113	AJAYI OLUGBENGA O
114	AJAYI OLUWASOJI OJO
115	AJIBADE OLUWAGBEMILEKE DANIEL
116	AJIBOLA ADEMOLA G
117	AJOSE ANNA ANZEH
118	AJOSE OLAYINKA
119	AJOSE OLUWAFEMI AWAH
120	AKANBI ADENIKE EVELYN

UNPAID PAYMENT 19	
121	AKANBI FELIX ADEOLA
122	AKANMU NASIR OLALEKAN
123	AKAOGU GABRIEL CHUKWUEMEKA
124	AKEEM AIYEDUN ALANI
125	AKHARUME IGBAFE
126	AKINBODE AYODEJI
127	AKINDE OLUFUNMBI O.
128	AKINLABI OMOWUNMI KHADIJAT
129	AKINLOYE OLAJUMOKE YETUNDE
130	AKINLOYE OLUWAPONMILE
131	AKINLUA OYINADE VIVIAN
132	AKINOLU TITIOLOPE
133	AKINPELU AYOO LUWA OLUWATOSIN
134	AKINPELU FOLASHADE M
135	AKINSANYA OLUROTIMI
136	AKINSIJUNOARA ADENIKE
137	AKINTAYO SAMUEL I
138	AKINTOYE MUJEEB AKINTUNDE
139	AKINWALE OLUSEGUN
140	AKINWALE OLUWATOBI
141	AKINYEMI MONSURI
142	AKINYEMI ZIPPORAH
143	AKISANYA OLAMIDE ADEOTI
144	AKISANYA OLBUNKUNOLA
145	AKISANYA OLU TOLA O.M
146	AKODU AKEEM ADENIYI
147	AKPAGBUE IFEANYI E
148	AKPOJARO PETER D
149	AKPORUBE OGHOGHO
150	ALABI ADEWALE
151	ALANI BIODUN
152	ALAO SAMUEL ADEBISI
153	ALEYIDENO YVONNE
154	ALFONSO AYOO LUWA J
155	ALIMI GBENGA ISAAC
156	AMACHA FRANKLIN CHIBUEZE
157	AMACHA NKIRU
158	AMINU OLUSEGUN DAVID
159	AMUSAN-GIWA JOSHUA ABIODUN
160	ANIJONATHAN O.
161	ANIMASHAUN EMMANUEL D
162	ANIMASHAUN JOSEPH A
163	ANOZIE CHIDINMA I
164	ANOZIE CHINEDU C
165	ANOZIE FLORENCE
166	ANOZIE OGECHUKWU JENNIFER
167	APAKALA BABATUNDE
168	AREMU ADEMOLA THOLIPHILUS
169	ARIYO AYODELE AKOLADE
170	ARIYO BABATUNDE
171	ARIYO OLUWAFUNKE MULIKAT
172	AROMOLARAN FOLAKEMI O
173	AROMOLARAN JAMES ADEBAYO
174	AROWOJOBE KIKELOMO GRACE
175	ASSOH MABEL TARE
176	ATOLAGBE SEGUN
177	ATOTUOMA ADORATION
178	AUGUSTINE FYNE AGORUA
179	AUSTIN EKENE
180	AWOBETU OLADIMEJI FUNSHO

UNPAID PAYMENT 19	
181	AWOWAJIRI EDWARD
182	AWOYOMI ADEDAYO SUNDAY JAGUNMOLU
183	AYEDUN FUNMILAYO ABIODUN
184	AYEPADA ABIOLA ROSELYY
185	AYODELE OLUWATOSIN
186	AYOKANMI AYODEJI
187	BABARINDE TOPE DARE
188	BABATUNDE AZEEZAT OYINDA
189	BABATUNDE OLAKUNLE KINGSLEY
190	BABTUNDE IDRIS ADEKUNLE
191	BADEJO FESTUS OLUGBENGA
192	BADMUS MALIK
193	BADMUS QUADRI OMOBOLANJI
194	BAKARE BUNMI
195	BALOGUN ABIMBOLA G.
196	BALOGUN BOLA HAKEEM
197	BALOGUN FUNMI BUNMI
198	BALOGUN OLAWALE RILIWAN
199	BALOGUN OYINLOLA RUQAYAT
200	BALOGUN ROTIMI RASAQ
201	BANKOLE FASILAT ABIKE
202	BASSEY SAMUEL
203	BELLO AYUBA BDLIYA
204	BELLO JUMOKE A
205	BEREMOYE ABIODUN C
206	BOLARINWA ADEOLA R
207	BUSARI RIDWAN
208	CHIFUMNANANYA NGOZI
209	CHINAZO ANOZIE
210	CHUKUEZI ANELECHI BARNABAS
211	CLIFFORD FRANK JOHN
212	COKER FEMI S.
213	DAVID BUNMI
214	DAWHA JOSEPH THLAMA
215	DIEYI NEWMAN U
216	DIKEME OGOCHUKWU KENNETH
217	DOUGHLAS AGNES INORI
218	DUROJAIYE ANTHONIA O.
219	DURU CHRISTIAN CHISOM
220	EBENEZER OMOTOLA
221	EBERE MAUREEN I
222	EFFIONG CHRISTIAN DAVID
223	EGBOLODIE MATHIAS
224	EGUNJOBI FUNMILAYO DEBORAH
225	EGUNWALE DAMILARE EZEKIEL
226	EKWUNIFE JOE BILLY
227	EKWUNIFE JOE BILLY
228	ELEGBEDE ADENIYI SUNDAY
229	EMMANUEL FAITH
230	EMUCHI JONATHAN
231	ESSIEN BASSEY MFON
232	ESTATE OF IYAMABO D.E
233	ESTATE OF UMOH DAVID EDEM
234	EVBO DAGHE ANGELA
235	EWURUJE OGEHENETEGA OLUSEGUN
236	EYEE NWOBUDE Evelyn
237	EZE IKECHUKWU
238	EZENAGU EMEKA FRANK
239	EZENAGU OBIORA GODWIN
240	EZENAGU VIVIAN O

UNPAID PAYMENT 19	
241	EZENDUKA CHIAMAKA C
242	EZENWAFOR JECINTA CHIGOZIE
243	EZENWAFOR OGOCHUKWU VICTOR
244	FABIYI EBENEZER ADEYEMI
245	FALODUN RACHEAL
246	FAMUYIDE OLUWASANMI
247	FARAYOLA OLABISI
248	FASAN OLUWATOSIN T
249	FASEUN OLADOTUN ISAAC
250	FOLASHAYO COMFORT OLAYIN
251	FOLORUNSO PAUL
252	FUNMILAYO ADEYEMI EBENEZER
253	FUNMILAYO OGUNTMEYIN
254	GAFAR AZEEZ FRIDAY
255	GBADEBO KEHINDE ADEORIKE
256	GEAROUGE ELIE
257	GEORGE FAITH E.
258	GIWA RUFUS
259	GLOBAL CAPITAL RESOURCES LTD
260	GUERRERO MIGUEL
261	HAMED RASHEED D
262	HAMMED FUNMILAYO
263	HAMMED UMARU
264	HARRY-UDOH ALICE
265	HARUNA ADEDOYIN KAYODE
266	HARUNA RAMOTU
267	HARVEST INVESTMENT CO.LTD
268	IBEKWE BLESSING
269	IBEKWE FAITH
270	IBIDAPO OLUWATOMISIN MODUPE
271	IBIDOKUN ADEWALE
272	IBIDOKUN OLUWAMUYIWA O
273	IBIRONKE GBADEBO
274	IBIYEMI ESTHER OMOYENI
275	IBIYEMI SAMUEL OLUWOLE KOLAWOLE
276	IBRAHIM GALADIMA G.
277	IBRAHIM ISMAILA
278	IBRAHIM KEHINDE
279	IBRAHIM MARIA M.E
280	IC-GLOBAL MICROFINANCE BANK LTD
281	IDOWU ABIMBOLA ABIOLA
282	IDOWU MOBOLAJI OLUWAKEMI
283	IDOWU OLATOKUNBO&CATHERINE
284	IDOWU OLUWAFEMI O.
285	IDUFUEKO ADAMS OSATOHANMNEN
286	IGBOKWE EBERE
287	IGBONEKWU OKEY M.
288	IGE OLUWAFUNMI KOLA
289	IGE VICTOR OLUWADAMILOLA
290	IHEME AFOMA LUCIA
291	IHEME OSONDU
292	IJOMA FIDELIS OPIA ODILI
293	JOSE CLEMENT
294	JOSE OLUWATOSIN OMONIYI
295	JOSE OMOWUNMI T
296	JOSE VICTORIA MOJISOLA
297	KE RICHARD
298	KOYI SIMEON OGENEVRAGE
299	ILECHUKWU EDMOND JUNWOR
300	IROH OKECHUKWU AWA

UNPAID PAYMENT 19	
301	ISAAC DANIEL ITA
302	SAH MONDAY
303	SAKPEHI EMMANUEL
304	SHOLA AYODEJI
305	SICHEI CHRISTOPHER
306	SMAIL RILWAN A
307	SMAILA ADEWALE IDRIS
308	SUH ENAHORO SIMEON
309	TSUELI UDUIMO JUSTUS
310	YIOLA MODUPE DEBORAH
311	YIOLA OLUWASEYI AKINKUNMI
312	YOHA EMMANUEL OZEAGBE
313	JACKSON EBERE BENEDICT
314	JAYEOBA FOLASADE OMOWUMI
315	JOHN ISRAEL ADEYEMI
316	JOHN OLUWASEGUN MICHAEL
317	JONES JOHN
318	JOSEPH EBUKA JUDE
319	JOSEPH EMANUEL EDEM
320	JUBRIL SULAIMON
321	KADIRI ABAYOMI SHEWU
322	KADIRI ADEDAYO ADEWALE
323	KADIRI FOLARIN ADEMOLA
324	KADRI OMOTOLA HANNAH
325	KALEGHA ESE
326	KAMARA JULIET FATIMA
327	KAREEM WAIDI Alamu
328	KAYODE ABIGAEL O
329	KAYODE ADEWUSI M
330	KAYODE BABATUNDE
331	KEHINDE ADEMOLA B
332	KOLAWOLE OLUWATOSIN OLAJIDE
333	KOMOLAFE BLESSING
334	KOREDE PRAISE OMOWUNMI
335	KOYEJO OLUBUNMI AYOKUNLE
336	KUFEJI SIMPLICIO ABIODUN
337	KUKU S. B
338	KUZAH POLYCARP
339	LAOYE ABIMBOLA ADEBOMI
340	LASISI REBEKA
341	LAWAL MOTURAYO O
342	LAWAL TEMITOPE ARIKE
343	LEKE-AKINROWO MODUPE MARGARET
344	LOTUS CAPITAL LIMITED/PC 001 -TRAD
345	MANUWA OLUWASEUN DORCAS
346	MARTYNS-YELLOWE IBIAPUYE SOALA
347	MATHEW OLUSEGUN
348	MATTI MURI OLAJIDE
349	MAYDAV MULTI RESOURCES LIMITED
350	MBA ULU UKA
351	MEDAHUNSI CHRISTOPHER OLAJIDE
352	MENE-EJEGI ROLAND ORITSEBEMIWO
353	MEREDITH FEHINTOLA OLOTU
354	MOFE-DAMIJO TEGA
355	MOHAMMED ISA
356	MONDAY WISDOM IFFIK
357	MORONKEJI ESTHER O
358	MORUF AZEEZ ADEKUNLE
359	MOSES OYENKA JOHN
360	MUFAU KIKELOMO

UNPAID PAYMENT 19	
361	MUHAMMED BABA
362	MUOBIKWU CHIBUEZE
363	MUSA ABDULLAH O
364	MUSA ABDURRAHMAN O
365	MUSA SHITTU ABOKI
366	MUSTAPHA TAWA ESTHER
367	NDEP BONUS FRACTIONAL SHARES ACCOUNT- ALL
368	NDEP BONUS 2008 FRACTIONAL SHARES ACCOUNT
369	NDEP BONUS 2010 FRACTIONAL SHARES ACCOUNT
370	NELSON BLESSING OBIANUJU.
371	NELSON MARYAM ERNESTINA
372	NETUFO SEGUN
373	NNADI JULIE UZOR
374	NOBLE FAITH CATERERS
375	NUGA SAMUEL ABIOLA
376	NWACHUKWU BRIGHT
377	NWACHUKWU HOPE
378	NWACHUKWU MATTHEW
379	NWACHUKWU MERCY C
380	NWAKOLOBA MAUREEN OGECHUKWU
381	NWANKWO UCHENNA
382	NWAOKOLOBA ANDREW IFECHUKWUDE
383	NWEZE SOCHIMAABI CLAIR
384	NWOSU BRIGHT CHIBUISI
385	NYONG EFA EFFIONG
386	OBAKIN FLORENCE OLAJUMOKE
387	OBANLA WILLIAM
388	OBASOHAN GODWIN OSARHIUYIMEN
389	OBAYEMI FEYISARA JANET
390	OBIANWU EMMANUEL N.
391	OBIDEYI ASEPENISEOLUWA VINCENT
392	OBIEFUNA CHIBUEZE
393	OBIEFUNA IFEYINWA
394	OBIEFUNA JULIUS CHIEDOZIE
395	OBIEFUNA MATTHEW
396	OBIEFUNA NNEKA
397	OBIEFUNA OBIANUJU
398	OBIEFUNA V C.
399	OBIM EDITH U
400	OBIM FRANCISCA N
401	OBIM IJEOMA R
402	OBIM JOSEPH N
403	OBIM NNENNA M
404	ODEBODE OLANIYI M.OLADIMEJI
405	ODEKUNLE CATHERINE
406	ODELEYE OLAWALE
407	ODOFFIN MAROOF ADEMOLA
408	ODOFIN TAJUDEEN ADEDAPO
409	ODUKOGBE ADEJOKE A
410	ODUNAIYA FOLASADE ADEBIMPE
411	ODUNAIYA IBUKUNOLUWA O
412	ODUNAIYA OLUFEMI OREOLUWA
413	ODUNFA YEMISI ABIDEMI
414	ODUNJIMI SIMEON O
415	ODUNSI SEYE ELIJAH
416	ODUNUGA SAMIAT ADEBANKE
417	ODUNYEMI TOSIN
418	ODUSANYA OLUSOLA & GBOLAHAN
419	ODUSANYA OPE ANIKE
420	ODUWAIYE AKINTUNDE OLALEKAN

UNPAID PAYMENT 19	
421	OFFIONG EDIDIONG PATRICK
422	OFORDUM MMACHUKWU EZENWA
423	OGBECHIE CHOBUS LINUS
424	OGHOGRHIE URIRI THERESA
425	OGINNI JOSHUA OLUWOLE
426	OGUNBANJO OLUWAGBEMISOLA
427	OGUNDIPE PETER O
428	OGUNGBILE OPEYEMI OLUREMI
429	OGUNJIMI ISREAL OLAOLUWA
430	OGUNLEYE FEMI
431	OGUNLEYE OLORUNFEMI
432	OGUNMIRAN TUNRAYO
433	OGUNNIRAN ADURAGBEMI
434	OGUNSANYA KOLAWOLE& MARY
435	OGUNSANYA OLUWASEUN
436	OGUNTEGBA ABIODUN
437	OGUNTIMEYIN EBINIZER SUNDAY
438	OGUNWUMI OLUSHOLA ADENIYI
439	OGUNYEMI AYOBAMI O
440	OGUNYEMI GBENGA
441	OGUNYINKA ABRAHAM
442	OHOCHUKWU IHEANACHO
443	OILSCAN NIGERIA LIMITED
444	OISE PRINCE
445	OJABEH ANDREW SAMSON
446	OJENIRAN OLUWAFEMI
447	OJENIYI JOHN OLUWATIMILEHIN
448	OJINGWA ANURI CHINWE
449	OJO GBARIEL OLORUNMOLA
450	OJO MOSES
451	OJO OLUWATOMI TITLOP-E
452	OJOGWU NNEKA
453	OKAFOR EMMANUEL BAMISERE
454	OKAFOR IFEYINWA UCHE
455	OKAKWU CHARLES
456	OKANKIRI IGBAGBOYEMI
457	OKELEYE ADENIKE ELIZABETH
458	OKHUOYA FAITH
459	OKIA TINA
460	OKON EMMANUEL MAURICE
461	OKON FRIDAY JOSEPH
462	OKONTA VICTOR
463	OKORO BLESSING O
464	OKORONKWO VICTORIA
465	OKOSUN JACK
466	OKOYE AUGUSTINE I
467	OKOYE GODFREY AMAECHI
468	OKPABI ODIJE MERCY
469	OKPAME VICTORY ISAAC
470	OKPANA IGAZUMA CONSTANCE
471	OKUNADE OLASUNKANMI
472	OKURE MARGARET I
473	OKUSI MUTAIRU BABATUNDE
474	OLABISI MICHEAL
475	OLADELE ESTHER
476	OLADIRAN MUKAILA
477	OLADOKUN ABAYOMI N
478	OLAGBAMI ADEOLU OLUWASEUN
479	OLAGBENJO NURENI OLALEKAN
480	OLAIFA OLUNIYI DADA

UNPAID PAYMENT 18	
481	OLAJOSAGBE JOHN OLUBUNMI
482	OLALEYE ABIODUN M
483	OLALEYE ADEYEMI ELIJAH
484	OLANINI BABATUNDE ISAAC
485	OLANIRAN OLABISI OPEOLUWA
486	OLANIYAN OLUWAKEMI
487	OLANIYAN OYINLOYE
488	OLANIYOLA OLUWAREMILE
489	OLANREWaju ADEOLA
490	OLANWADARE KEHINDE SAMUEL
491	OLAoye DAUDA KAYODE
492	OLAoye OLUBUSAYO
493	OLAPADE BAYO JUDE
494	OLATILEWA TAIRU O
495	OLATUNDE AKEEM
496	OLATUNJI ADEBISI A
497	OLATUNJI AYODEJI S
498	OLATUNJOYE OLADIMEJI
499	OLAYEMI OLATUNDE
500	OLAYEMI OLAYINKA HELEN
501	OLAYINKA SUNDAY AYODEJI & VICTORIA ADEWUNMI
502	OLAYIWOLA JOHN SEGUN
503	OLAYIWOLA OLUWASEUN V
504	OLOKPO MIYENIE ABIODUN
505	OLOPADE JONATHAN ADIO OBAFEMI
506	OLOPADE OBAFEMI JONATHAN ADIO
507	OLORUNFUNMI YINUSA ADEKUNLE
508	OLOWE OLANREWaju
509	OLOYEDE ABOSEDE D
510	OLUFADE OLUFEMI
511	OLUOKUN ADEKUNLE S.
512	OLUSEGUN ARCHIBONG OLAIYA
513	OLUTIDE ABAYOMI MICHAEL
514	OLUWASEYI PEDRO
515	OME OBIOHA OGBAJIOGU
516	OMERENMMA CHRISTIAN
517	OMIAYA AYODEJI B
518	OMIDIRAN ADEREMI O
519	OMILODI BUSUYI
520	OMIORISAN OLUWATOBI
521	OMISORE DUPE
522	OMOH SEKINAT OLUWATOYIN
523	OMOJARO OLAKUNLE SOLA
524	OMOJUWA ADEWALE
525	OMOJUWA COLLINS
526	OMOJUWA OMOTAYO
527	OMOLAFE TOLULOPE
528	OMOLOLA IFEOLUWAPO E
529	OMORENMMMA JOHN CHINDEU
530	OMORODION PAUL
531	OMORUYI ANTHONY GOLDEN
532	OMOSULE IDOWU
533	ONAKOYA KEHINDE ADEBISI
534	ONDOTIMI DIEPREYE
535	ONI EMMANUEL ABIODUN
536	ONIFADE BASIRAT ADEJOKE
537	ONIKOYI FATAI
538	ONU DANIEL ONYILO
539	ONUAMA OSINACHI
540	ONUH DENNIS A

UNPAID PAYMENT 18	
541	ONYEAGOBO LIVINGSTONE ENEKA
542	ONYEBUCHUKWU CHIBUZOR
543	ONYIA UCHENNA CHINYERE
544	OPAKUNLE ELIJAH
545	OPAOGUN TEMITOPE JANET
546	ORELOPE IYABO OJO
547	ORIBAMISE GRACE TOLUWANIMI
548	ORIBAMISE ISAAC IFEOLUWA
549	ORIOLA ABDULSALAMI AJIBOLA
550	OSAKA CHIAMAKA
551	OSASONA SIMON EKUNDAYO
552	OSAWA AUGUSTINE
553	OSENI KEHINDE ADENIKE
554	OSHOKOYA OLUWATOBI ADESEUN
555	OSILAJA OLADIPUPO STEPHEN
556	OSILEYE OLUGBENGA AFOLABI
557	OSOUZAH DAVID U
558	OSUNDAHUNSI ROSEMARY
559	OSUOZAH MARY OLUCHUKWU
560	OTEH ARUNMA
561	OTOROLEHI-OKEZIE VICTORIA
562	OTUONYE IKECHUKWU PETER
563	OTUTULORO OLUSEGUN A
564	OVIO CHIDIBEM GABRIEL
565	OWOLABI ABDULHAKIM OLUWA
566	OWOLABI FATIMAH O
567	OWONIKOKO ABDUL-GAFAR
568	OYEBAMIJU TIMOTHY K
569	OYEBOLA ATOYEBI
570	OYEDEPO OLUWAFEMI
571	OYEKANMI IDOWU CHRISTOPHER
572	OYELEYE OLUWOLE
573	OYESIKU OLUFUNKE OLABISI
574	OYETADE LYDIA E
575	OYEWOLA BISOYE MARGRET
576	OYEWOLE ISAIAH OLUWATOSIN
577	OZOILO CRESCENT EMEKA
578	PEHUNESI SUNDAY
579	PETER SAMUEL ABIDEMI
580	PETERS AYOTUNDE GABRIEL
581	PMAINA SANYA
582	POGU BUKAR
583	POPOOLA MAYOKUN AFOLABI
584	RAJI ABDULRAHMAN D
585	RAJI SANYAOLU IDRIS
586	RASHEED KOREDE SEGUN
587	RIVITUS INVESTMENT LTD. -
588	SALAAM AKINMKUNLE HABEEB
589	SALAKO AHMED TOSIN
590	SALAKO OLAWALE TAOREED
591	SALAMI KUDIJAT YETUNDE
592	SALAU KAYODE
593	SAMUEL JACOB
594	SHADO OLUWASEYI
595	SHAIBU HARUNA
596	SHITTU OLUFEMI G
597	SHOBOWALE BABATUNDE
598	SHOFOLAHAN SUNDAY OLUSANJO
599	SHOPEJU EFUNREMI ADETUTU
600	SHOTONWA ISI BETTEY

UNPAID PAYMENT 19	
601	SHOWEMIMO IBIRONKE A
602	SOARES OMOTIDOLO
603	SODEKE OLUWATOBI MICHAEL
604	SODIQ RUKAYAT YINKA
605	SOKUNBI AGBARAOLURUNKIIBATI ABIMIFOLUWA
606	SOKUNBI GBADUNOLA GRACE
607	SOKUNBI ITEOLUWAKIISHI AFIMIFOLUWA
608	SOLOMON OLUFEMI
609	SOREMI ISRAEL DOLAPO
610	STEPHEN OLUCHI RITA
611	SUBERU OLUWATOBI
612	SULAIMON LATEEF OLAYITAN
613	TAIWO ABIBAT OLURANTI
614	TAIWO SODIQ OLAYINKA
615	TAJUDEEN OLANREWAJU SHERIFF
616	TAOFEEK ANUOLUWAPO
617	TASHIE BAMIDELE N
618	TASHIE UCHE OLUFEMI
619	TEMILOLA REBACCA
620	TIJANI GAFAR
621	TIJANI SAIDAT
622	TIJANI SAKIRUDEEN
623	TIJANI WALIU WALE
624	TIRIMISIYU IBRAHIM A
625	TORIOLA NURUDEEN OLAWALE
626	UDEH MERCY N
627	UDO-SAM CHRISTIAN CHINOMSO
628	UFOT ENO
629	UGBODONNON ESTHER O
630	UGWUANYI EMMANUEL
631	UKONU BLESSING NGOZI
632	UMAR MUSA ADNAN
633	UMAR SAMUEL S
634	UMOREN UYIME GODSWILL
635	UNEGBU CELESTINE CHUKWUNONSO
636	USIFO JOHN EHIMEN FRANK
637	USIFOH AYEMENRE R.
638	UWA UCHE VICTOR
639	UWAIFO JONES INVESTMENTS LTD
640	UYA FEBUK. E
641	UZOR SOLOMON OGAH
642	UZUANA CHUKODI UCHECHUIKWU
643	UZUANA DUMEBI
644	UZUANA IJEOMA
645	UZUANA NKOLI PATIENCE
646	UZUANA OBIECHINA JOSEPH
647	UZUANA ONYINYE ANN
648	WALAKU IPEGHAN & OBUGE OKALKE M
649	WOODWORTH AL
650	YISA MURITALA ALABI
651	YUNUS OLUWOLE DAVID
652	YUNUS OMOMIKE OLWAFUNMI
653	YUSUF SLAIEKAN ABIODUN

UNPAID PAYMENT 20	
1	ABAYOMI KAYODE
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	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	ADENJI ADEMOLA YUSUF
47	ADENJI MODUPE ADETUTU
48	ADENJI 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 20	
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 OLUWADYOINSOLA F
77	ADEWUYA O.
78	ADEYANJU MICHAEL ABIODUN
79	ADEYEBA-ORIS TITILOPE O
80	ADEYEKUN OLUWASEYI ARAMIDE
81	ADEYEMI AFEZ 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 ADEGBYEGA A
93	ADIDU ANITA SIMILOLA
94	ADIGUN AKINPELU HABEEB
95	ADISA BUKOLA MUSILIU
96	ADU AYODELE ABRAHAM
97	AFOLABI EZEKEL
98	AFOLABI IFEOLUWA IYOLA
99	AGBEBI OLUWASOLA EBENEZER
100	AGBEJIMI OMODELE SERAH
101	AGBOLAMAGBIN PEACE O.
102	AGBOMENDU FAUSTIN
103	AGHAHOWA FELIX
104	AGONO MICHAEL OMAYE
105	AGUNBIADE SEUN ABIDEMI
106	AJAKPOVI OROMENA .
107	AJALA ISAAC
108	AJALA SUNDAY
109	AJANI TEMITOPE F
110	AJAYI ADERONKE
111	AJAYI AKINTUNDE TOLULOPE
112	AJAYI AYOBAMI
113	AJAYI BIOLA A.
114	AJAYI OLUGBENGA O
115	AJAYI OLUWASOJI OJO
116	AJIBADE OLUWAGBEMILEKE DANIEL
117	AJIBOLA ADEMOLA G
118	AJOSE ANNA ANZEH
119	AJOSE OLAYINKA
120	AJOSE OLUWAFEMI AWAH

UNPAID PAYMENT 20	
121	AKANBI ADENIKE EVELYN
122	AKANBI FELIX ADEOLA
123	AKANMU NASIR OLALEKAN
124	AKAOGU GABRIEL CHUKWUEMEKA
125	AKEEM AIYEDUN ALANI
126	AKHARUME IGBAFE
127	AKINBODE AYODEJI
128	AKINDE OLUFUNMBI O.
129	AKINLABI OMOWUNMI KHADIJAT
130	AKINLOYE OLAJUMOKE YETUNDE
131	AKINLOYE OLUWAPONMILE
132	AKINLUA OYINADE VIVIAN
133	AKINOLU TITILOPE
134	AKINPELU AYOOOLUWA OLUWATOSIN
135	AKINPELU FOLASHADE M
136	AKINSANYA OLUROTIMI
137	AKINSIJUNOARA ADENIKE
138	AKINTAYO SAMUEL I
139	AKINTOYE MUJEEB AKINTUNDE
140	AKINWALE OLUSEGUN
141	AKINWALE OLUWATOBI
142	AKINYEMI MONSURU
143	AKINYEMI ZIPPORAH
144	AKISANYA OLAMIDE ADEOTI
145	AKISANYA OLUWAKUNOLA
146	AKISANYA OLUWATOLA O.M
147	AKODU AKEEM ADENIYI
148	AKPAGBUE IFEANYI E
149	AKPOIARO PETER D
150	AKPORUBE OGHOGHO
151	ALABI ADEWALE
152	ALANI BIODUN
153	ALAO SAMUEL ADEBISI
154	ALFONSO AYOOOLUWA J
155	ALIMI GBENGA ISAAC
156	AMACHA FRANKLIN CHIBUEZE
157	AMACHA NKIRU
158	AMINU OLUSEGUN DAVID
159	AMUSAN-GIWA JOSHUA ABIODUN
160	ANIJONATHAN O.
161	ANIMASHAUN EMMANUEL D
162	ANIMASHAUN JOSEPH A
163	ANOZIE CHIDINMA I
164	ANOZIE CHINEDU C
165	ANOZIE FLORENCE
166	ANOZIE OGECHUKWU JENNIFER
167	APAKALA BABATUNDE
168	AREMU ADEMOLA THOLIPHILUS
169	ARIBATISE ADEWALE AND OLUWATOYIN
170	ARIYO AYODELE AKOLADE
171	ARIYO BABATUNDE
172	ARIYO OLUWAFUNKE MULIKAT
173	AROMOLARAN FOLAKEMI O
174	AROMOLARAN JAMES ADEBAYO
175	AROWOJOBE KIKELOMO GRACE
176	ASSOH MABEL TARE
177	ATOLAGBE SEGUN
178	ATOYEBI AYO BABATUNDE
179	AUGUSTINE FYNE AGORUA
180	AUSTIN EKENE

UNPAID PAYMENT 20	
181	AWOBETU OLADIMEJI FUNSHO
182	AWONAIKE OLADUNNI ESTHER
183	AWOWAJIRI EDWARD
184	AWOYOMI ADEDAYO SUNDAY JAGUNMOLU
185	AYEDUN FUNMILAYO ABIODUN
186	AYEPADA ABIOLA ROSELYY
187	AYODELE OLUWATOSIN
188	AYOKANMI AYODEJI
189	BABARINDE TOPE DARE
190	BABATUNDE AZEEZAT OYINDA
191	BABATUNDE OLAKUNLE KINGSLEY
192	BABTUNDE IDRIS ADEKUNLE
193	BADEJO FESTUS OLUGBENGA
194	BADMUS MALIK
195	BADMUS QUADRI OMOBOLANJI
196	BAKARE BUNMI
197	BALOGUN ABIMBOLA G.
198	BALOGUN BOLA HAKEEM
199	BALOGUN FUNMI BUNMI
200	BALOGUN OLAWALE RILIWAN
201	BALOGUN OYINLOLA RUQAYAT
202	BALOGUN ROTIMI RASAQ
203	BANKOLE FASILAT ABIKE
204	BASSEY SAMUEL
205	BELLO AYUBA BDLIYA
206	BELLO JUMOKE A
207	BEREMOYE ABIODUN C
208	BOLARINWA ADEOLA R
209	BUSARI RIDWAN
210	CHIFUMNANANYA NGOZI
211	CHINAZO ANOZIE
212	CHUKUEZI ANELECHI BARNABAS
213	CLIFFORD FRANK JOHN
214	COKER FEMI S.
215	DAVID BUNMI
216	DAWHA JOSEPH THLAMA
217	DIEYI NEWMAN U
218	DIKEME OGOCHUKWU KENNETH
219	DOUGHLAS AGNES INORI
220	DUROJAIYE ANTHONIA O.
221	DURU CHRISTIAN CHISOM
222	EBENEZER OMOTOLA
223	EBERE MAUREEN I
224	EFFIONG CHRISTIAN DAVID
225	EGBOLODJE MATHIAS
226	EGUNJOBI FUNMILAYO DEBORAH
227	EGUNWALE DAMILARE EZEKIEL
228	EKWUNIFE JOE BILLY
229	EKWUNIFE JOE BILLY
230	ELEGBEDE ADENIYI SUNDAY
231	EMMANUEL FAITH
232	EMUCHI JONATHAN
233	ESSIEN BASSEY MFON
234	ESTATE OF ANUOLUWAPO ESO
235	ESTATE OF IYAMABO D.E
236	ESTATE OF UMOH DAVID EDEM
237	EVBOGAGHE ANGELA
238	EWURUJE OGEHENETEGA OLUSEGUN
239	EYEE NWOBUDE Evelyn
240	EZE IKECHUKWU

UNPAID PAYMENT 20	
241	EZENAGU EMEKA FRANK
242	EZENAGU OBIORA GODWIN
243	EZENAGU VIVIAN O
244	EZENDUKA CHIAMAKA C
245	EZENWAFOR JECINTA CHIGOZIE
246	EZENWAFOR OGOCHUKWU VICTOR
247	FABIYI EBENEZER ADEYEMI
248	FALODUN RACHEAL
249	FAMUYIDE OLUWASANMI
250	FARAYOLA OLABISI
251	FASAN OLUWATOSIN T
252	FASEUN OLADOTUN ISAAC
253	FOLASHAYO COMFORT OLAYIN
254	FOLORUNSO PAUL
255	FUNMILAYO ADEYEMI EBENEZAR
256	FUNMILAYO OGUNTIMEYIN
257	GAFAR AZEEZ FRIDAY
258	GBADAMOSI SULEIMAN ABIODUN
259	GBADEBO KEHINDE ADEORIKE
260	GEAROUGE ELIE
261	GEORGE FAITH E.
262	GIWA RUFUS
263	GLOBAL CAPITAL RESOURCES LTD
264	GOFWEN ZARMUNEN
265	GUERRERO MIGUEL
266	HAMED RASHEED D
267	HAMMED FUNMILAYO
268	HAMMED UMARU
269	HARRY-UDOH ALICE
270	HARUNA ADEDYOIN KAYODE
271	HARUNA RAMOTU
272	HARVEST INVESTMENT CO.LTD
273	IBEKWE BLESSING
274	IBEKWE FAITH
275	IBIDAPO OLUWATOMISIN MODUPE
276	IBIDOKUN ADEWALE
277	IBIDOKUN OLUWAMUYIWA O
278	IBIRONKE GBADEBO
279	IBIYEMI ESTHER OMOYENI
280	IBIYEMI SAMUEL OLUWOLE KOLAWOLE
281	IBRAHIM GALADIMA G.
282	IBRAHIM ISMAILA
283	IBRAHIM KEHINDE
284	IBRAHIM MARIA M.E
285	IC-GLOBAL MICROFINANCE BANK LTD
286	IDOWU ABIMBOLA ABIOLA
287	IDOWU MOBOLAJI OLUWAKEMI
288	IDOWU OLATOKUNBO&CATHERINE
289	IDOWU OLUWAFEMI O.
290	IDUFUEKO ADAMS OSATOHANMNEN
291	IGBOKWE EBERE
292	IGBONEKWU OKEY M.
293	IGE OLUWAFUNMI KOLA
294	IGE VICTOR OLUWADAMILOLA
295	IGUN ADEGBOYEGA T
296	IGUN ADEGBOYEGA TOLULOPE
297	IHEME AFOMA LUCIA
298	IHEME OSONDU
299	IJOMA FIDELIS OPIA ODILI
300	JOSE CLEMENT

UNPAID PAYMENT 20	
301	JOSE OLUWATOSIN OMONIYI
302	JOSE OMOWUNMI T
303	JOSE VICTORIA MOJISOLA
304	IKE RICHARD
305	KOYI SIMEON OGENEVRAGE
306	KURU EMIYAREI & GLORIA-TRADING A/C
307	LAWOLE OLAJIDE ABIMBOLA
308	ILECHUKWU EDMOND JUNWOR
309	IROH OKECHUKWU AWA
310	ISAAC DANIEL ITA
311	SAH MONDAY
312	SAKPEHI EMMANUEL
313	SHOLA AYODEJI
314	SICHEI CHRISTOPHER
315	SMAIL RILWAN A
316	SMAILA ADEWALE IDRIS
317	SUH ENAHORO SIMEON
318	TSUELI UDUIMO JUSTUS
319	YAMU ESOHE JOAN
320	YIOLA MODUPE DEBORAH
321	YIOLA OLUWASEYI AKINKUNMI
322	YOHA EMMANUEL OZEAGBE
323	JACKSON EBERE BENEDICT
324	JAYEOBA FOLASADE OMOWUMI
325	JOHN ISRAEL ADEYEMI
326	JOHN OLUWASEGUN MICHAEL
327	JONES JOHN
328	JOSEPH EBUKA JUDE
329	JOSEPH EMANUEL EDEM
330	JUBRIL SULAIMON
331	KADIRI ABAYOMI SHEWU
332	KADIRI ADEDAYO ADEWALE
333	KADIRI FOLARIN ADEMOLA
334	KADRI OMOTOLA HANNAH
335	KALEGHA ESE
336	KAMARA JULIET FATIMA
337	KAREEM WAIDI Alamu
338	KAYODE ABIGAELE O
339	KAYODE ADEWUSI M
340	KAYODE BABATUNDE
341	KEHINDE ADEMOLA B
342	KOLAWOLE OLUWATOSIN OLAJIDE
343	KOMOLAFE BLESSING
344	KOREDE PRAISE OMOWUNMI
345	KOYEJO OLUBUNMI AYOKUNLE
346	KUFEJI SIMPLICIO ABIODUN
347	KUKU S. B
348	KUZAH POLYCARP
349	LAOYE ABIMBOLA ADEBOMI
350	LASISI REBEKA
351	LAWAL MOTURAYO O
352	LAWAL TEMITOPE ARIKE
353	LEKE-AKINROWO MODUPE MARGARET
354	LOTUS CAPITAL LIMITED/PC 001 -TRAD
355	MABON LIMITED
356	MANUWA OLUWASEUN DORCAS
357	MARTYNS-YELLOWE IBIAPUYE SOALA
358	MATHEW OLUSEGUN
359	MATTI MURI OLAJIDE
360	MAYDAV MULTI RESOURCES LIMITED

UNPAID PAYMENT 20	
361	MBA ULU UKA
362	MEDAHUNSI CHRISTOPHER OLAJIDE
363	MENE-EJEGI ROLAND ORITSEBEMIWO
364	MEREDITH FEHINTOLA OLOTU
365	MOFE-DAMIJO TEGA
366	MOHAMMED ISA
367	MONDAY WISDOM IFFIK
368	MORONKEJI ESTHER O
369	MORUF AZEEZ ADEKUNLE
370	MOSES OLUROTIMI OLUWALADE
371	MOSES OYENKA JOHN
372	MUFAU KIKELOMO
373	MUHAMMED BABA
374	MUOBIKWU CHIBUEZE
375	MUSA ABDULLAH O
376	MUSA ABDURRAHMAN O
377	MUSA SHITTU ABOKI
378	MUSTAPHA TAWA ESTHER
379	NDEP BONUS FRACTIONAL SHARES ACCOUNT- ALL
380	NDEP BONUS 2008 FRACTIONAL SHARES ACCOUNT
381	NDEP BONUS 2010 FRACTIONAL SHARES ACCOUNT
382	NELSON BLESSING OBIANUJU.
383	NELSON MARYAM ERNESTINA
384	NETUFO SEGUN
385	NNADI JULIE UZOR
386	NOBLE FAITH CATERERS
387	NUGA SAMUEL ABIOLA
388	NWACHUKWU BRIGHT
389	NWACHUKWU HOPE
390	NWACHUKWU MATTHEW
391	NWACHUKWU MERCY C
392	NWAKOLOBIA MAUREEN OGECHUKWU
393	NWANKWO UCHENNA
394	NWAKOLOBIA ANDREW IFECHUKWUDE
395	NWEZE SOCHIMA OBI CLAIR
396	NWOGU CHINYERE IJEOMA
397	NWOSU BRIGHT CHIBUISI
398	NYONG EFA EFFIONG
399	OBAKIN FLORENCE OLAJUMOKE
400	OBANLA WILLIAM
401	OBASOHAN GODWIN OSARHIUYIMEN
402	OBAYEMI FEYISARA JANET
403	OBIANWU EMMANUEL N.
404	OBIDEYI ASEPENISEOLUWA VINCENT
405	OBIDEYI ITEOLUWAKIISHI JOAN MORENIKE
406	OBIEFUNA CHIBUEZE
407	OBIEFUNA IFEYINWA
408	OBIEFUNA JULIUS CHIEDOZIE
409	OBIEFUNA MATTHEW
410	OBIEFUNA NNEKA
411	OBIEFUNA OBIANUJU
412	OBIEFUNA V C.
413	OBIM EDITH U
414	OBIM FRANCISCA N
415	OBIM IJEOMA R
416	OBIM JOSEPH N
417	OBIM NNENNA M
418	ODEBODE OLANIYI M.OLADIMEJI
419	ODEKUNLE CATHERINE
420	ODELEYE OLAWALE

UNPAID PAYMENT 20	
421	ODOFFIN MAROOF ADEMOLA
422	ODOFIN TAJUDEEN ADEDAPO
423	ODUKOGBE ADEJOKE A
424	ODUNAIYA FOLASADE ADEBIMPE
425	ODUNAIYA IBUKUNOLUWA O
426	ODUNAIYA OLUFEMI OREOLUWA
427	ODUNFA YEMISI ABIDEMI
428	ODUNJIMI SIMEON O
429	ODUNSI SEYE ELIJAH
430	ODUNUGA SAMIAT ADEBANKE
431	ODUNYEMI TOSIN
432	ODUSANYA OLUSOLA & GBOLAHAN
433	ODUSANYA OPE ANIKE
434	ODUWAIYE AKINTUNDE OLALEKAN
435	OFFIONG EDIDIONG PATRICK
436	OFORDUM MMACHUKWU EZENWA
437	OGBECHÉ CHOBU LINUS
438	OGHOGRHIE URIRI THERESA
439	OGINNI JOSHUA OLUWOLE
440	OGUNBANJO OLUWAGBEMISOLA
441	OGUNDIPE PETER O
442	OGUNGBILE OPEYEMI OLUREMI
443	OGUNJIMI ISREAL OLAOLUWA
444	OGUNLEYE FEMI
445	OGUNLEYE OLORUNFEMI
446	OGUNMIRAN TUNRAYO
447	OGUNNIRAN ADURAGBEMI
448	OGUNSANYA KOLAWOLE & MARY
449	OGUNSANYA OLUWASEUN
450	OGUNTEGBA ABIODUN
451	OGUNTIMEYIN EBINIZER SUNDAY
452	OGUNWUMI OLUSHOLA ADENIYI
453	OGUNYEMI AYOBAMI O
454	OGUNYEMI GBENGA
455	OGUNYINKA ABRAHAM
456	OHOCHUKWU IHEANACHO
457	OILSCAN NIGERIA LIMITED
458	OISE PRINCE
459	OJABEH ANDREW SAMSON
460	OJENIRAN OLUWAFEMI
461	OJENIYI JOHN OLUWATIMILEHIN
462	OJINGWA ANURI CHINWE
463	OJO GBARIEL OLORUNMOLA
464	OJO MOSES
465	OJO OLUWATOMI TITLOP-E
466	OJOGWU NNEKA
467	OKAFOR CHIZOMA
468	OKAFOR EMMANUEL BAMISERE
469	OKAFOR IFEYINWA UCHE
470	OKAKWU CHARLES
471	OKANKIRI IGBAGBOYEMI
472	OKELEYE ADENIKE ELIZABETH
473	OKHUOYA FAITH
474	OKIA TINA
475	OKON EMMANUEL MAURICE
476	OKON FRIDAY JOSEPH
477	OKONTA VICTOR
478	OKORO BLESSING O
479	OKORONKWO VICTORIA
480	OKOSUN JACK

UNPAID PAYMENT 20	
481	OKOYE AUGUSTINE I
482	OKOYE GODFREY AMAECHI
483	OKPABI ODIJE MERCY
484	OKPAME VICTORY ISAAC
485	OKPANA IGAZUMA CONSTANCE
486	OKUNADE OLASUNKANMI
487	OKURE MARGARET I
488	OKUSI MUTAIRU BABATUNDE
489	OLABISI MICHEAL
490	OLADELE ESTHER
491	OLADIRAN MUKAILA
492	OLADOKUN ABAYOMI N
493	OLAGBAMI ADEOLU OLUWASEUN
494	OLAGBENJO NURENI OLALEKAN
495	OLAIFA OLUNIYI DADA
496	OLAJOSAGBE JOHN OLBUNMI
497	OLALEYE ABIODUN M
498	OLALEYE ADEYEMI ELIJAH
499	OLANINI BABATUNDE ISAAC
500	OLANIRAN OLABISI OPEOLUWA
501	OLANIYAN OLUWAKEMI
502	OLANIYAN OYINLOYE
503	OLANIYOLA OLUWAREMILE
504	OLANREWaju ADEOLA
505	OLANWADARE KEHINDE SAMUEL
506	OLAOYE DAUDA KAYODE
507	OLAOYE OLBUSAYO
508	OLAPADE BAYO JUDE
509	OLATILEWA TAIRU O
510	OLATUNDE AKEEM
511	OLATUNJI ADEBISI A
512	OLATUNJI AYODEJI S
513	OLATUNJOYE OLADIMEJI
514	OLAYEMI OLATUNDE
515	OLAYEMI OLAYINKA HELEN
516	OLAYINKA SUNDAY AYODEJI & VICTORIA ADEWUNMI
517	OLAYIWOLA JOHN SEGUN
518	OLAYIWOLA OLUWASEUN V
519	OLOKPO MIYENIE ABIODUN
520	OLOPADE JONATHAN ADIO OBAFEMI
521	OLOPADE OBAFEMI JONATHAN ADIO
522	OLORUNFUNMI YINUSA ADEKUNLE
523	OLOWE OLANREWaju
524	OLOYEDE ABOSEDE D
525	OLUFADE OLUFEMI
526	OLUOKUN ADEKUNLE S.
527	OLUSEGUN ARCHIBONG OLAIYA
528	OLUTIDE ABAYOMI MICHAEL
529	OLUWASEYI PEDRO
530	OME OBIOHA OGBAJIOGU
531	OMERENMMA CHRISTIAN
532	OMIAYA AYODEJI B
533	OMIDIRAN ADEREMI O
534	OMILODI BUSUYI
535	OMIORISAN OLUWATOBI
536	OMISORE DUPE
537	OMOH SEKINAT OLUWATOYIN
538	OMOJARO OLAKUNLE SOLA
539	OMOJUWA ADEWALE
540	OMOJUWA COLLINS

UNPAID PAYMENT 20	
541	OMOJUWA OMOTAYO
542	OMOLAFE TOLULOPE
543	OMOLOLA IFEOLUWAPO E
544	OMORENMMA JOHN CHINDEU
545	OMORODION PAUL
546	OMORUYI ANTHONY GOLDEN
547	OMOSULE IDOWU
548	OMOTAYO JOHNSON AFERE
549	ONAKOYA KEHINDE ADEBISI
550	ONDOTIMI DIEPREYE
551	ONI EMMANUEL ABIODUN
552	ONIFADE BASIRAT ADEJOKE
553	ONIKOYI FATAI
554	ONU DANIEL ONYILO
555	ONUAMA OSINACHI
556	ONUH DENNIS A
557	ONYEAGOBO LIVINGSTONE ENEKA
558	ONYEBUCHUKWU CHIBUZOR
559	ONYIA UCHENNA CHINYERE
560	OPAKUNLE ELIAH
561	OPAOGUN TEMITOPE JANET
562	ORELAJA ABEL AYODELE
563	ORELOPE IYABO OJO
564	ORIBAMISE GRACE TOLUWANIMI
565	ORIBAMISE ISAAC IFEOLUWA
566	ORIOLA ABDULSALAMI AJIBOLA
567	OSAKA CHIAMAKA
568	OSASONA SIMON EKUNDAYO
569	OSAWA AUGUSTINE
570	OSENI KEHINDE ADENIKE
571	OSHOKOYA OLUWATOBI ADESEUN
572	OSILAJA OLADIPUPO STEPHEN
573	OSILEYE OLUGBENGA AFOLABI
574	OSOUZAH DAVID U
575	OSUNDAHUNSI ROSEMARY
576	OSUOZAH MARY OLUCHUKWU
577	OTEH ARUNMA
578	OTOROLEHI-OKEZIE VICTORIA
579	OTUONYE IKECHUKWU PETER
580	OTUTULORO OLUSEGUN A
581	OVIO CHIDIBEM GABRIEL
582	OWOLABI ABDULHAKIM OLUWA
583	OWOLABI FATIMAH O
584	OWONIKOKO ABDUL-GAFAR
585	OYEBAMIJI TIMOTHY K
586	OYEBOLA ATOYEBI
587	OYEDEPO OLUWAFEMI
588	OYEKANMI IDOWU CHRISTOPHER
589	OYELEYE OLUWOLE
590	OYESIKU OLUFUNKE OLABISI
591	OYETADE LYDIA E
592	OYEWOLA BISOYE MARGRET
593	OYEWOLE ISAIAH OLUWATOSIN
594	OZOILO CRESCENT EMEKA
595	PEHUNESI SUNDAY
596	PETER SAMUEL ABIDEMI
597	PETERS AYOTUNDE GABRIEL
598	PMAINA SANYA
599	POGU BUKAR
600	POPOOLA MAYOKUN AFOLABI

UNPAID PAYMENT 20	
601	RAJI ABDULRAHMAN D
602	RAJI SANYAOLU IDRIS
603	RASHEED KOREDE SEGUN
604	RIVITUS INVESTMENT LTD. -
605	S. O. BABALOLA INVESTMENT LIMITED
606	SALAAM AKINMKUNLE HABEEB
607	SALAKO AHMED TOSIN
608	SALAKO OLAWALE TAOREED
609	SALAMI KUDIJAT YETUNDE
610	SALAU KAYODE
611	SAMUEL JACOB
612	SHADO OLUWASEYI
613	SHAIBU HARUNA
614	SHITTU OLUFEMI G
615	SHOBOWALE BABATUNDE
616	SHODUNKE OMOLADE BUSAYO
617	SHOFOLAHAN SUNDAY OLUSANJO
618	SHOPEJU EFUNREMI ADETUTU
619	SHOTONWA ISI BETTEY
620	SHOWEMIMO IBIRONKE A
621	SOARES OMOTIDOLO
622	SODEKE OLUWATOBI MICHAEL
623	SODIQ RUKAYAT YINKA
624	SOKUNBI AGBARAOLURUNKIIBATI ABIMIFOLUWA
625	SOKUNBI ITEOLUWAKIISHI AFIMIFOLUWA
626	SOLOMON OLUFEMI
627	SOREMI ISRAEL DOLAPO
628	STEPHEN OLUCHI RITA
629	SUBERU OLUWATOBI
630	SULAIMON LATEEF OLAYITAN
631	TAIWO ABIBAT OLURANTI
632	TAIWO SODIQ OLAYINKA
633	TAJUDEEN OLANREWAJU SHERIFF
634	TAOFEEK ANUOLUWAPO
635	TASHIE BAMIDELE N
636	TASHIE UCHE OLUFEMI
637	TEMILOLA REBACCA
638	TIJANI GAFAR
639	TIJANI SAIDAT
640	TIJANI SAKIRUDEEN
641	TIJANI WALIU WALE
642	TINUBU TEMILOLUWA TAJUDEEN
643	TIRIMISIYU IBRAHIM A
644	TORIOLA NURUDEEN OLAWALE
645	UBANI NKIRU Udoka
646	UDEH MERCY N
647	UDO-SAM CHRISTIAN CHINOMSO
648	UFOT ENO
649	UGBODONNON ESTHER O
650	UGWUANYI EMMANUEL
651	UKONU BLESSING NGOZI
652	UMAR MUSA ADNAN
653	UMAR SAMUEL S
654	UMOREN UYIME GODSWILL
655	UNEGBU CELESTINE CHUKWUNONSO
656	USIFO JOHN EHIMEN FRANK
657	USIFOH AYEMENRE R.
658	UWA UCHE VICTOR
659	UWAIFO JONES INVESTMENTS LTD
660	UYA FEBUK. E

UNPAID PAYMENT 20

661	UZOR SOLOMON OGAH
662	UZUANA CHUKODI UCHECHUIKWU
663	UZUANA DUMEBI
664	UZUANA IEOMA
665	UZUANA NKOLI PATIENCE
666	UZUANA OBIECHINA JOSEPH
667	UZUANA ONYINYE ANN
668	WALAKU IPEGHAN & OBUGE OKALKE M
669	WOODWORTH AL
670	YISA MURITALA ALABI
671	YUNUS OLUWOLE DAVID
672	YUNUS OMOMIKE OLWAFUNMI
673	YUSUF SLAIEKAN ABIODUN

UNPAID PAYMENT 21

1	ABDULAZIZ UTHMAN OLAYEMI
2	ABDULLAH ABBAS
3	ABIDAKUN OYEBODE MICHAEL
4	ABIMBOLA EUNICE OLUBUNMI
5	ABIODUN AKINBOLANLE OWOLABI
6	ABIODUN O ADEKUNLE
7	ABIOLA IBUKUNOLUWA
8	ABIOLA TENITOLUWA DOYINS
9	ABODERIN FEMI OLUWASEUN
10	ABOLADE MARIAM
11	ABOLANLE ADENIYI TAIWO
12	ABSULSALAM HAMMED ADEGOKE
13	ACHIEBO BRIDGET
14	ADABI KEHINDE FELICIA
15	ADAJI OKPANACHI
16	ADEBAYO ADEKOLA MUHAIMEEN
17	ADEBAYO AFEEZ
18	ADEBAYO SAMUEL AYODELE
19	ADEBISI MAYOWA OMOWUNMI
20	ADEBISI MOSES
21	ADEBIYI OLUSEYE JOSHUA
22	ADEBOYE ROTIMI FRED
23	ADEDAPO ADERELE OLUMUYIWA
24	ADEDEJI ADERONKE
25	ADEDEJI IFEOLUWA I
26	ADEDEJI JAMES A
27	ADEDOJA SIKIRU O
28	ADEDOYIN FOLASHADE JULIANA
29	ADEDOYIN KOLAWOLE OLAOLUWA
30	ADEDUN DAMILOLA ADEDAYO
31	ADEDUNMOLA ADESOJI MARTINS
32	ADEFIOSAYO ADEYEMI
33	ADEGBESAN TOLU OLAYEMI
34	ADEGBITE ISAAC ADEREMI
35	ADEGBITE TUNDE
36	ADEGBO TOLUWALOPE CHARLES
37	ADEGBOLAGUN ADEMOLA GEORGE
38	ADEGBOLAGUN YEWAND
39	ADEGBOYE OLUBUNMI
40	ADEGOKE DAMILARE
41	ADEGOKE KUDIRAT
42	ADEGOKE OLUWASEUN JOHN
43	ADEGOROYE MONISADE OLUKEMI
44	ADEJORO ADEWALE EBENEZER
45	ADEJUMO ADEYEMI TIMOTHY
46	ADEJUMO OLUFEMI
47	ADEKANMBI DAVID ADEMOLA
48	ADEKANYE OLANIYI N
49	ADEKUNLE IDIRS ABIOLA
50	ADELANA PAZ
51	ADELANA PRAISE
52	ADELEKAN ADEDAMOLA
53	ADELEKAN ADEMIDUN TOPE
54	ADELEKE ADESINA
55	ADELEKE MURITALA OLALEKAN
56	ADELEYE IDRIS ADEMOLA
57	ADELOWO GABRIEL
58	ADEMARATI OLATUNJI
59	ADENAGBE OLORUNWA
60	ADENAIYA METANA EBI

UNPAID PAYMENT 21	
61	ADENIJI ADEMOLA YUSUF
62	ADENIJI MODUPE ADETUTU
63	ADENIJI YINKA
64	ADENIRAN KABIR O
65	ADEOYE ADESOLA CHARLES
66	ADEOYE GBENGA ROTIMI
67	ADEOYE OYEDIRAN
68	ADEOYE OYENIHUN CHRISTY
69	ADEOYE OYINLADE ADEBOLA
70	ADEPOJU ADEWALE OLAYINKA
71	ADEREMI ADETOKUNBO OLUKAYODE
72	ADEREMI-MAKINDE MOJOLAOLUWA .O
73	ADERETI MORENIKEJI ELIZABETH
74	ADERINTO ADEYEMI
75	ADERINTO FUNMILAYO
76	ADEROUNMU SULIAT
77	ADESHINA ABISOLA AISHAT
78	ADESHINA OLALEKAN OLADEPO
79	ADESHINA TAJUDEEN IMRAN
80	ADESINA ADENIKE FUNMILOLA
81	ADESINA RASHIDAT OLUWATOYIN
82	ADETAYO ADEOLU J
83	ADETIPE ADESANMI OLATUNBOSUN
84	ADETOKE OLAMIDE OLUKANMI
85	ADETOLA SALIUAINA
86	ADETONA FEMI
87	ADETONA GBEMILEKE J
88	ADETONA OLUYINKA
89	ADETOYE OPEYEMI ADEPERO
90	ADETUNJI AJANI BABAJIDE
91	ADETUNJI UTHMAN
92	ADEWALE SULIMAN ADEWUYI
93	ADEWOLE ADETUNJI ABEEB
94	ADEWUMI DEJI MICHAEL
95	ADEWUMI MOJEED ADEBAYOR
96	ADEWUMI OLUWADOYINSOLA F
97	ADEWUYA O.
98	ADEYANJU ADETOLA HELEN FUNKE
99	ADEYANJU MICHAEL ABIODUN
100	ADEYEBA-ORIS TITILOPE O
101	ADEYEKUN OLUWASEYI ARAMIDE
102	ADEYEMI AFEEZ ADEWALE
103	ADEYEMI DANIEL O
104	ADEYEMI OLUWAKEMI JANET
105	ADEYEMI OPEYEMI O
106	ADEYEMI SUJBOMI PETER
107	ADEYEMI TEMITOPE ABIMBOLA
108	ADEYEMO BUSAYO LOLADE
109	ADEYEMO OLAWALE ABIOLA
110	ADEYERA OLUWAPELUMI D
111	ADEYEYE ADEGBENGA SAMSON
112	ADEYI OLUWASEUN ADEWALE
113	ADEYINKA ADEGBOYEGA A
114	ADIDU ANITA SIMILOLA
115	ADIGUN AKINPELU HABEEB
116	ADISA BUKOLA MUSILIU
117	ADU AYODELE ABRAHAM
118	AFOLABI ABISOLA WURAOLA
119	AFOLABI EMMANUEL CARDOSO
120	AFOLABI EZEKEL

UNPAID PAYMENT 21	
121	AFOLABI IFEOLUWA IYIOLA
122	AFOLABI OLADAYO AYOBAMI
123	AFUAPE RASHEED OLADIPUPO
124	AGBEBI OLUSOLA EBENEZER
125	AGBEDAHUNSI ABIMBOLA ANNE
126	AGBEJIMI OMODELE SERAH
127	AGBESANYA LAWRENCE OMOTAYO
128	AGBO EDWIN CHUKWUEMEKA
129	AGBOLAMAGBIN PEACE O.
130	AGBOMENDU FAUSTIN
131	AGHAHOWA FELIX
132	AGONO MICHAEL OMAYE
133	AGUNBIADE SEUN ABIDEMI
134	AJAKPOVI OROMENA .
135	AJALA ISAAC
136	AJALA SUNDAY
137	AJANI TEMITOPE F
138	AJAYI ADERONKE
139	AJAYI AKINTUNDE TOLULOPE
140	AJAYI AYOBAMI
141	AJAYI BIOLA A.
142	AJAYI OLUGBENGA O
143	AJAYI OLUWASOJI OJO
144	AJAYI OMOKOLADE ABIMBOLA
145	AJAYI SUJBOMI YOMI
146	AJIBADE OLUWAGBEMILEKE DANIEL
147	AJIBOLA ADEMOLA G
148	AJOSE ANNA ANZEH
149	AJOSE OLAYINKA
150	AJOSE OLUWAFEMI AWAH
151	AKANBI ADENIKE EVELYN
152	AKANBI FELIX ADEOLA
153	AKANMU NASIR OLALEKAN
154	AKANNI OLADIMEJI QUAM
155	AKAOGU GABRIEL CHUKWUEMEKA
156	AKEEM AIYEDUN ALANI
157	AKHARUME IGBAFE
158	AKINBOBOYE OMOTAYO OLALEKAN
159	AKINBODE AYODEJI
160	AKINDE OLUFUNMBI O.
161	AKINLABI OMOWUNMI KHADIJAT
162	AKINLEYE OLUWOLE STEPHEN
163	AKINLOYE OLAJUMOKE YETUNDE
164	AKINLOYE OLUWAPONMILE
165	AKINLOYE YETUNDE OLAJUMOKE
166	AKINLUA OYINADE VIVIAN
167	AKINNAANU MORAYO OLUBIYI
168	AKINOLU TITILOPE
169	AKINPELU AYOOOLUWA OLUWATOSIN
170	AKINPELU FOLASHADE M
171	AKINSANYA OLUROTIMI
172	AKINSIJUNOARA ADENIKE
173	AKINTAYO SAMUEL I
174	AKINTOYE MUJEEB AKINTUNDE
175	AKINWALE OLUSEGUN
176	AKINWALE OLUWATOBI
177	AKINYEMI ABIOLA OLUWATOYIN
178	AKINYEMI CONSTANCE BOLATITO
179	AKINYEMI MONSURU
180	AKINYEMI S AKANJI

UNPAID PAYMENT 21	
181	AKINYEMI ZIPPORAH
182	AKISANYA OLAMIDE ADEOTI
183	AKISANYA OLUBUNKUNOLA
184	AKISANYA OLUTOLA O.M
185	AKODU AKEEM ADENIYI
186	AKPAGBUE IFEANYI E
187	AKPOJARO PETER D
188	AKPORUBE OGHOGHO
189	AKWUE TOCHUKWU ANTHONY
190	ALABI ADEWALE
191	ALANI BIODUN
192	ALAO SAMUEL ADEBISI
193	ALASA RABI AISHOMOH
194	ALEYIDENO YVONNE
195	ALFONSO AYOO LUWA J
196	ALIMI GBENGA ISAAC
197	ALKASIM SANUSI
198	AMACHA FRANKLIN CHIBUEZE
199	AMACHA NKIRU
200	AMANWA ONYEKACHUKWU MICHEAL
201	AMAONWU CHRISTIAN CHUKWUDI
202	AMEH JANET
203	AMINU OLUSEGUN DAVID
204	AMINU-SARUMI WAHAB
205	AMUSAN-GIWA JOSHUA ABIODUN
206	ANIJONATHAN O.
207	ANIMASHAUN EMMANUEL D
208	ANIMASHAUN JOSEPH A
209	ANOZIE CHIDINMA I
210	ANOZIE CHINEDU C
211	ANOZIE FLORENCE
212	ANOZIE OGECHUKWU JENNIFER
213	APAKALA BABATUNDE
214	APEH BENEDICT
215	AREMU ADEMOLA THOLIPHILUS
216	AREOLA SAMUEL OLAOLUWA
217	ARIES O PETROLEUM RESOURCES LTD
218	ARIYO AYODELE AKOLADE
219	ARIYO BABATUNDE
220	ARIYO OLUWAFUNKE MULIKAT
221	AROMOLARAN FOLAKEMI O
222	AROMOLARAN JAMES ADEBAYO
223	ARON ERIC NWOYE
224	AROWOJOBE KIKELOMO GRACE
225	AROWOLO ABDULAH T
226	ARULEBA LAWRENCE FOLORUNSO
227	ASHIKWE OEMMANUEL
228	ASSOH MABEL TARE
229	ATOLAGBE SEGUN
230	ATTA ZAINAB KAKA
231	AUGUSTINE CHINEDU OGBODO
232	AUGUSTINE FYNE AGORUA
233	AUSTIN EKENE
234	AWOBETU OLADIMEJI FUNSHO
235	AWOWAJIRI EDWARD
236	AWOYOMI ADEDAYO SUNDAY JAGUNMOLU
237	AYANWAMIDE OPEOLUWA JOSIAH
238	AYANYEMI JULIUS OLUFEMI
239	AYEDUN FUNMILAYO ABIODUN
240	AYENI YINKA JULIET AISHAT

UNPAID PAYMENT 21	
241	AYEPADA ABIOLA ROSELYY
242	AYINDE LAWAL BABALOLA
243	AYODELE OLUWATOSIN
244	AYOKANMI AYODEJI
245	BABARINDE TOPE DARE
246	BABATUNDE AZEEZAT OYINDA
247	BABATUNDE OLAKUNLE KINGSLEY
248	BABATUNDE SAHEED LAWANSON
249	BABTUNDE IDRIS ADEKUNLE
250	BADEJO FESTUS OLUGBENGA
251	BADMUS MALIK
252	BADMUS QUADRI OMOBOLANJI
253	BAKARE BUNMI
254	BAKARE FUNMILOLA HELEN
255	BAKRE ADEMOLA BABATUNDE
256	BALOGUN ABIMBOLA G.
257	BALOGUN BOLA HAKEEM
258	BALOGUN FUNMI BUNMI
259	BALOGUN OLAWALE RILIWAN
260	BALOGUN OYINLOLA RUQAYAT
261	BALOGUN ROTIMI RASAQ
262	BANJI IDOWU ABOSEDE PHEBEAN
263	BANKOLE FASILAT ABIKE
264	BASIRU WAIDI
265	BASSEY SAMUEL
266	BELLO AYUBA BDLIYA
267	BELLO JUMOKE A
268	BEREMOYE ABIODUN C
269	BESTMAN ASODIGIARI SAGBE
270	BIDI BENJAMIN DAVID
271	BOLARINWA ADEOLA R
272	BUSARI RIDWAN
273	CALLISTUS IKECHUKWU ANOZIE
274	CANARY POINT CAPITAL LIMITED
275	CATHOLIC DIOCESE OF MAIDUGURI
276	CHIFUMNANANYA NGOZI
277	CHIMAMAKA ONYEDIKACHI ANAKWUONWOSU
278	CHINAZO ANOZIE
279	CHINYERE U IRABOR
280	CHRISTY IYANUOLUWA ALAGBE
281	CHUKUEZI ANELECHI BARNABAS
282	CLIFFORD FRANK JOHN
283	COKER FEMI S.
284	COMMERZE 360 VENTURES
285	CREDITVILLE NIGERIA LIMITED
286	CSL STOCKBROKERS LIMITED
287	CSL STOCKBROKERS LTD - PTR AC
288	DARAMOLA BABTUNDE
289	DAVID BUNMI
290	DAVID JOHN RICHARDS
291	DAWHA JOSEPH THLAMA
292	DE-CANON INVESTMENT LTD
293	DELA ANIWA
294	DIEYI NEWMAN U
295	DIKEME OGOCHUKWU KENNETH
296	DILINYE CHRISTOPHER CHUKWUEMEKA
297	DOUGHLAS AGNES INORI
298	DUROJAIYE ANTHONIA O.
299	DURU CHRISTIAN CHISOM
300	EBENEZER OMOTOLA

UNPAID PAYMENT 21	
301	EBERE MAUREEN I
302	EFFIONG CHRISTIAN DAVID
303	EGBOLODIE MATHIAS
304	EGUNJOBI FUNMILAYO DEBORAH
305	EGUNWALE DAMILARE EZEKIEL
306	EKPERINWA NORA AMARACHI
307	EKWENAM CHIOMA SYLVIA UZOMA
308	EKWUNIFE JOE BILLY
309	EKWUNIFE JOE BILLY
310	ELEGBEDE ADENIYI SUNDAY
311	ELEWA-IKPAKWU CHISOMA
312	ELLIS AND DOVE-EDWIN Paul And Isis A. And A.
313	EMMANUEL FAITH
314	EMMANUEL FRANCIS O NWAOLISA
315	EMUCHI JONATHAN
316	ENECHE AYEGBA MOSES
317	ENUNWAJOSEPHINE ALERO
318	EREWA OLUWATOYIN
319	ESEHA ARUORIWO OLUWASEUN
320	ESSIEN BASSEY MFON
321	ESSIEN MIANNAYA A.
322	EST OF SAMUEL OLUSEUN OLAGBAJU
323	EST. OF ISAAC ALUKO-OLOKUN
324	ESTATE OF AKPATA TAYO
325	ESTATE OF ESTATE OF OLAGBAJU SAMUEL OLUSEUN OLUSEUN OLU - SEUN
326	ESTATE OF UMOH DAVID EDEM
327	ETIM ARIT
328	EVBOGAGHE ANGELA
329	EWRUJE OGEHENETEGA OLUSEGUN
330	EYEE NWOBUEDE Evelyn
331	EZE IKECHUKWU
332	EZEBUBE OBIORA CHRISTIAN
333	EZENAGU EMEKA FRANK
334	EZENAGU OBIORA GODWIN
335	EZENAGU VIVIAN O
336	EZENDEKA CHIAMAKA C
337	EZENNE CHISOM FAVOUR
338	EZENWAFOR JECINTA CHIGOZIE
339	EZENWAFOR OGOCHUKWU VICTOR
340	EZEKEKE AUGUSTUS CHUKWUDUM
341	FABIYI EBENEZER ADEYEMI
342	FADIPE OPE OLUWA OLAITAN
343	FALODUN RACHEAL
344	FAMUYIDE OLUWASANMI
345	FAPOHUNDA ADEOLA
346	FARAYOLA OLABISI
347	FASAN OLUWATOSIN T
348	FASEUN OLADOTUN ISAAC
349	FELIX ACHULIKE DIBIA
350	FEMISUNMONUABDULRAZAQ O
351	FENOMA SERVICES LTD
352	FIMA TRUST LTD
353	FOLASHAYO COMFORT OLAYIN
354	FOLORUNSO PAUL
355	FRANKLIN CHINEDU NWALI
356	FUNMILAYO ADEYEMI EBENEZER
357	FUNMILAYO OGUNTMEYIN
358	GAFAR AZEEZ FRIDAY
359	GBADEBO KEHINDE ADEORIKE
360	GBADEBO SAMUEL BOLUWATIFE

UNPAID PAYMENT 21	
361	GEAROUGE ELIE
362	GEORGE FAITH E.
363	Geotrex Systems Limited
364	GIWA RUFUS
365	GLOBAL CAPITAL RESOURCES LTD
366	GOLDEN SECURITIES LIMITED
367	GOMBE STATE INVESTMENT (TRADING)
368	GRACE IFEOLUWA SUNMOLA
369	GRANDEX NIGERIA LIMITED
370	GUERRERO MIGUEL
371	HABISKOL GLOBAL TRUST LIMITED
372	HAJAR IBRAHIM KAWU
373	HAMED RASHEED D
374	HAMMED FUNMILAYO
375	HAMMED UMARU
376	HARRY-UDOH ALICE
377	HARUNA ADEDOYIN KAYODE
378	HARUNA RAMOTU
379	HARVEST INVESTMENT CO.LTD
380	HORSFALL KENNETH
381	HUMPHREY VICTORIA OLAYINKA OL
382	I-ONE E-PORTFOLIO A C-329
383	I-ONE E-PORTFOLIO A C-334
384	IBEKWE BLESSING
385	IBEKWE FAITH
386	IBIDAPO OLUWATOMISIN MODUPE
387	IBIDOKUN ADEWALE
388	IBIDOKUN OLUWAMUYIWA O
389	IBIRONKE GBADEBO
390	IBIYEFIEBO WILLIAMWEST
391	IBIYEMI ESTHER OMOYENI
392	IBIYEMI SAMUEL OLUWOLE KOLAWOLE
393	IBRAHIM ABIODUN OKE
394	IBRAHIM GALADIMA G.
395	IBRAHIM ISMAILA
396	IBRAHIM KEHINDE
397	IBRAHIM MARIA M.E
398	IBRAHIM MUHAMMAD GARBA SAGAGI
399	IBRAHIM NASIR MANTU
400	IC-GLOBAL MICROFINANCE BANK LTD
401	IDIGO ALFRED OBIORA
402	IDOWU ABIMBOLA ABIOLA
403	IDOWU MOBOLAJI OLUWAKEMI
404	IDOWU OLATOKUNBO&CATHERINE
405	IDOWU OLUWAFEMI O.
406	IDUFUEKO ADAMS OSATOHANMNEN
407	IGBINEWEKA OWARODION JUSTINE
408	IGBOKWE EBERE
409	IGBONEKWU OKEY M.
410	IGE OLUWAFUNMI KOLA
411	IGE VICTOR OLUWADAMILOLA
412	IHEKWOABA EMEKA IFEANYI
413	IHEME AFOMA LUCIA
414	IHEME OSONDU
415	IJOMA FIDELIS OPIA ODILI
416	JOSE CLEMENT
417	JOSE OLUWATOSIN OMONIYI
418	JOSE OMOWUNMI T
419	JOSE VICTORIA MOJISOLA
420	IKE RICHARD

UNPAID PAYMENT 21	
421	Ikechukwu Ezech
422	KOKWU ABIGALE NKEMAKONAM
423	KOYI SIMEON OGENEVRAGE
424	ILECHUKWU EDMOND JUNWOR
425	ILENREH ORIABURE GABRIEL
426	MIERE EDWIN OLATUNJI
427	INEH-DUMBI MICHAEL IKECHUKWU
428	INI EDET EKOTT
429	INIMGBA HILARY & JOY (MR & MRS)
430	INVESTMENT SHARK AND ASSET MANAGEMENT LTD
431	INYERE DAVID
432	IROH OKECHUKWU AWA
433	ISAAC DANIEL ITA
434	ISAH MONDAY
435	ISAKPEHI EMMANUEL
436	ISHOLA AYODEJI
437	ISICHEI CHRISTOPHER
438	ISIOMA OSHIOLUAMHE LIMITED
439	ISMAIL RILWAN A
440	ISMAILA ADEWALE IDRIS
441	ISUH ENAHORO SIMEON
442	ITSISOR JULIUS OGHIAOMHE
443	ITSUELI UDUIMO JUSTUS
444	ITUA DAVID IREGBEYANOSE
445	IYOLA MODUPE DEBORAH
446	IYOLA OLUWASEYI AKINKUNMI
447	IYOKA EMMANUEL OZEAGBE
448	IZUORA CHINAZOM ELIZABETH
449	JACKSON EBERE BENEDICT
450	JAJA-WACHUKU NNEOMA NKIRU
451	JAYEOBA FOLASADE OMOWUMI
452	JIBRIN GAZALI GANE
453	JIGIDE OKWUDILI
454	JIMOH OLUWASEUN AZEEZ
455	JOHN ISRAEL ADEYEMI
456	JOHN OLUWASEGUN MICHAEL
457	JONES JOHN
458	JOSEPH EBUKA JUDE
459	JOSEPH EMANUEL EDEM
460	JUBRIL SULAIMON
461	JUDE CHIKE UZONWANNE
462	JUMBO AMINIA ELVIS
463	KABIRU ASHIRU HASSAN
464	KADIRI ABAYOMI SHEWU
465	KADIRI ADEDAYO ADEWALE
466	KADIRI FOLARIN ADEMOLA
467	KADRI OMOTOLA HANNAH
468	KALEGHA ESE
469	KAMARA JULIET FATIMA
470	KAREEM WAIDI Alamu
471	KASIM ABIODUN
472	KAYODE ABIGAIL O
473	KAYODE ADEWUSI M
474	KAYODE BABATUNDE
475	KEHINDE ADEMOLA B
476	KELECHI EMMANUEL UFOMADU
477	KINGSLEY EBUKA OKONKWO
478	KOLAWOLE OLUWATOSIN OLAJIDE
479	KOMOLAFE BLESSING
480	KOREDE PRAISE OMOWUNMI

UNPAID PAYMENT 21	
481	KOYEJO OLUBUNMI AYOKUNLE
482	KUDOWO MARYAM ABOLANLE
483	KUFEJI SIMPLICIO ABIODUN
484	KUKU S. B
485	KUZH POLYCARP
486	LAOYE ABIMBOLA ADEBOMI
487	LASISI REBEKA
488	LAWAL MOTURAYO O
489	LAWAL SOLOMON ADENIYI
490	LAWAL TEMITOPE ARIKE
491	LEKE-AKINROWO MODUPE MARGARET
492	LORDMIKE ASSETS AND PROPERTY LTD
493	MABON LIMITED
494	MAC ASORE EDIRI
495	MALOMO IBUKUNOLUWA OLAMIDE
496	MANUWA ELIZABETH IFEDAYO
497	MANUWA OLUWASEUN DORCAS
498	MANUWA OLUWASEUN DORCAS
499	MARATHON ASSET AND FUND MGT. LTD
500	MARTYNS-YELLOWE IBIAPUYE SOALA
501	MARYAM IBIRONKE LAWALTIA MIYU
502	MARYAM MUSA SALEH
503	MATHEW OLUSEGUN
504	MATTHEW CHUKWUMA CHUKWUELUE
505	MATTI MURI OLAJIDE
506	MAYDAY MULTI RESOURCES LIMITED
507	MAYOWA BOLADE PRISCILLA
508	MBA ULU UKA
509	MBANEFO STEPHEN JEREMIAH O.
510	MEDAHUNSI CHRISTOPHER OLAJIDE
511	MEGIDA SIMON OMAKOJI
512	MENE-EJEGI ROLAND ORITSEBEMIWO
513	MEREDITH FEHINTOLA OLOTU
514	MODADEOLUWA OLUWAGBOTEMI OJOMU
515	MOFE-DAMIJO TEGA
516	MOHAMMED ISA
517	MONDAY WISDOM IFFIK
518	MORGAN CHRISTOPHER
519	MORONKEJI ESTHER O
520	MORUF AZEEZ ADEKUNLE
521	MOSES OLUROTIMI OLUWALADE
522	MOSES OYENKA JOHN
523	MUFAU KIKELOMO
524	MUHAMMED BABA
525	MUOBIKWU CHIBUEZE
526	MURITALA OLANIYI BUNMI
527	MUSA ABDULLAH O
528	MUSA ABDURRAHMAN O
529	MUSA NOEL
530	MUSA SHITTU ABOKI
531	MUSTAPHA TAWA ESTHER
532	NDEP BONUS FRACTIONAL SHARES ACCOUNT- ALL
533	NDEP BONUS 2008 FRACTIONAL SHARES ACCOUNT
534	NDEP BONUS 2010 FRACTIONAL SHARES ACCOUNT
535	NELSON BLESSING OBIANUJU.
536	NELSON MARYAM ERNESTINA
537	NESTEGG FINANCIAL PLANNING LTD
538	NETUFO SEGUN
539	NJOKU CHINWE CHINELO COMFORT
540	NNADI JULIE UZOR

UNPAID PAYMENT 21	
541	NOBLE FAITH CATERERS
542	NUGA SAMUEL ABIOLA
543	NWACHUKWU BRIGHT
544	NWACHUKWU HOPE
545	NWACHUKWU MATTHEW
546	NWACHUKWU MERCY C
547	NWAKOLOBIA MAUREEN OGECHUKWU
548	NWANKWO UCHENNA
549	NWAOKOLOBIA ANDREW IFECHUKWUDE
550	NWAZOTA ADORA IRUKA
551	NWEZE SOCHIMAObi CLAIR
552	NWOSU BRIGHT CHIBUISI
553	NYONG EFA EFFIONG
554	OBAKIN FLORENCE OLAJUMOKE
555	OBANLA WILLIAM
556	OBASOHAN GODWIN OSARHIUYIMEN
557	OBAYEMI FEYSISARA JANET
558	OBIANWU EMMANUEL N.
559	OBIEFUNA CHIBUEZE
560	OBIEFUNA IFEYINWA
561	OBIEFUNA JULIUS CHIEDOZIE
562	OBIEFUNA MATTHEW
563	OBIEFUNA NNEKA
564	OBIEFUNA OBIANUJU
565	OBIEFUNA V C.
566	OBIM EDITH U
567	OBIM FRANCISCA N
568	OBIM IJEOMA R
569	OBIM JOSEPH N
570	OBIM NNENNA M
571	ODEBODE OLANIYI M.O.LADIMEJI
572	ODEKUNLE CATHERINE
573	ODELEYE OLAWALE
574	ODIGIE IZEBUWA
575	ODOFFIN MAROOF ADEMOLA
576	ODOFIN TAJUDEEN ADEDAPO
577	ODUKOGBE ADEJOKE A
578	ODUNAIYA FOLASADE ADEBIMPE
579	ODUNAIYA IBUKUNOLUWA O
580	ODUNAIYA OLUFEMI OREOLUWA
581	ODUNFA YEMISI ABIDEMI
582	ODUNJIMI SIMEON O
583	ODUNSI SEYE ELIJAH
584	ODUNUGA SAMIAT ADEBANKE
585	ODUNYEMI TOSIN
586	ODUSANWO SHEFIULAI BABAJIDE
587	ODUSANYA OLUSOLA & GBOLAHAN
588	ODUSANYA OPE ANIKE
589	ODUWAIYE AKINTUNDE OLALEKAN
590	OFFIONG EDIDIONG PATRICK
591	OFOEGBU ANITA ADAKU
592	OFORDUM MMACHUKWU EZENWA
593	OGBECHIE CHOBUI LINUS
594	OGBUJI SOLANGE CHIAMAKA
595	OGEDENGBE IDOWU PETERS
596	OGHOGHRIE URIRI THERESA
597	OGINNI JOSHUA OLUWOLE
598	OGU INVESTMENTS LTD
599	OGUNBANJO OLUWAGBEMISOLA
600	OGUNBIYI AKINADE AKANMU

UNPAID PAYMENT 21	
601	OGUNDEJI MOSES AYODELE
602	OGUNDIPE PETER O
603	OGUNGBILE OPEYEMI OLUREMI
604	OGUNJIMI ISREAL OLAOLUWA
605	OGUNKOYA SAMUEL SEGUN
606	OGUNLEYE FEMI
607	OGUNLEYE OLORUNFEMI
608	OGUNMIRAN TUNRAYO
609	OGUNNIRAN ADURAGBEMI
610	OGUNSANYA KOLAWOLE & MARY
611	OGUNSANYA OLUWASEUN
612	OGUNTEGBA ABIODUN
613	OGUNTIMEYIN EBINIZER SUNDAY
614	OGUNWUMI OLUSHOLA ADENIYI
615	OGUNYEMI AYOBAMI O
616	OGUNYEMI GBENGA
617	OGUNYINKA ABRAHAM
618	OHCHUKWU IHEANACHO
619	OIKE SYSTEMS INVESTMENT LTD
620	OILSCAN NIGERIA LIMITED
621	OISE PRINCE
622	OJABEH ANDREW SAMSON
623	OJENIRAN OLUWAFEMI
624	OJENIYI JOHN OLUWATIMILEHIN
625	OJINGWA ANURI CHINWE
626	OJO GBARIEL OLORUNMOLA
627	OJO MOSES
628	OJO OLUWATOMI TITLOP-E
629	OJO OMOLOLU OLUWUYIWA
630	OJOGWU NNEKA
631	OJUYENUM CHIDIKE EDMOND
632	OKAFOR EMMANUEL BAMISERE
633	OKAFOR IFEYINWA UCHE
634	OKAKWU CHARLES
635	OKANKIRI IGBAGBOYEMI
636	OKECHUKWU VICTOR CHIDOZIE
637	OKEDELE RASHEED ISHOLA
638	OKHUOYA FAITH
639	OKIA TINA
640	OKODUWA JOEL
641	OKON EMMANUEL MAURICE
642	OKON FRIDAY JOSEPH
643	OKONKWO VICTOR CHUKWUNONSO O
644	OKONTA VICTOR
645	OKORO BLESSING O
646	OKORO EMMANUEL OKEY
647	OKORONKWO VICTORIA
648	OKOSUN JACK
649	OKOYE AUGUSTINE I
650	OKOYE GODFREY AMAECHI
651	OKPABI ODIE MERCY
652	OKPAME VICTORY ISAAC
653	OKPANA IGAZUMA CONSTANCE
654	OKUNADE OLASUNKANMI
655	OKUNFULURE OLUWAROTIMI
656	OKUNOLA J FOLORUNSO
657	OKURE MARGARET I
658	OKUSI MUTAIRU BABATUNDE
659	OKWUNDU TOBECHUKWU
660	OLABISI MICHEAL

UNPAID PAYMENT 21	
661	OLADELE ESTHER
662	OLADELE IBIYEMI-ALUKO
663	OLADIPUPO WASIU AYINDE
664	OLADIRAN MUKAILA
665	OLADOKUN ABAYOMI N
666	OLAGBAMI ADEOLU OLUWASEUN
667	OLAGBENJO NURENI OLALEKAN
668	OLAIDE RHITHA JAGUN
669	OLAIFA OLUNIYI DADA
670	OLAJOSAGBE JOHN OLUBUNMI
671	OLALEYE ABIODUN M
672	OLANINI BABATUNDE ISAAC
673	OLANIRAN OLABISI OPEOLUWA
674	OLANIYAN OLUWAKEMI
675	OLANIYAN OYINLOYE
676	OLANIYOLA OLUWAREMILE
677	OLANREWaju ADEOLA
678	OLANREWaju OLapeju OLajumoke
679	OLANREWaju QUDUS LAYEN
680	OLANWADARE KEHINDE SAMUEL
681	OLAoye DAUDA KAYODE
682	OLAoye OLUBUSAYO
683	OLAPADE BAYO JUDE
684	OLASENI FLORENCE ANIYO
685	OLASODE IFEDOLAPO ENITILLO
686	OLATILEWA TAIRU O
687	OLATUNDE AKEEM
688	OLATUNJI ADEBISI A
689	OLATUNJI AYODEJI S
690	OLATUNJOYE OLADIMEJI
691	OLAYEMI OLATUNDE
692	OLAYEMI OLAYINKA HELEN
693	OLAYINKA SUNDAY AYODEJI & VICTORIA ADEWUNMI
694	OLAYIWOLA JOHN SEGUN
695	OLAYIWOLA OLUWASEUN V
696	OLOKPO MIYENIE ABIODUN
697	OLOPADE JONATHAN ADIO OBAFEMI
698	OLOPADE JONATHAN ADIO OBAFEMI
699	OLOPADE OBAFEMI JONATHAN ADIO
700	OLORUNFUNMI YINUSA ADEKUNLE
701	OLORUNSOLA AUGUSTINE OLUYEMISI
702	OLOWE OLANREWaju
703	OLOYEDE ABOSEDE D
704	OLUFADE OLUFEMI
705	OLUOKUN ADEKUNLE S.
706	OLUSEGUN ARCHIBONG OLAIYA
707	OLUTIDE ABAYOMI MICHAEL
708	OLUWABUSOLA MODINAT OKEOWO
709	OLUWADAIRO ADEBAYO AND OLUWADAIRO GBEMIS
710	OLUWADAMILARE PETER ODEWO
711	OLUWALANA OLUWASEUN
712	OLUWASEYI ADEKUNLE AKOLADE
713	OLUWASEYI PEDRO
714	OME OBIOHA OGBAJIOGU
715	OMERENMMA CHRISTIAN
716	OMIAYA AYODEJI B
717	OMIDIRAN ADEREMI O
718	OMILODI BUSUYI
719	OMIORISAN OLUWATOB
720	OMISORE DUPE

UNPAID PAYMENT 21	
721	OMOH SEKINAT OLUWATOYIN
722	OMOJARO OLAKUNLE SOLA
723	OMOJUWA ADEWALE
724	OMOJUWA COLLINS
725	OMOJUWA OMOTAYO
726	OMOLAFE TOLULOPE
727	OMOLOLA IFEOLUWAPO E
728	OMORENMMA JOHN CHINDEU
729	OMORODION PAUL
730	OMORUYI ANTHONY GOLDEN
731	OMOSULE IDOWU
732	OMOTAYO JOHNSON AFERE
733	ONAKOYA KEHINDE ADEBISI
734	ONASANYA ABAYOMI O.
735	ONDOTIMI DIEPREYE
736	ONI EMMANUEL ABIODUN
737	ONIFADE BASIRAT ADEJOKE
738	ONIKOYI FATAI
739	ONOVUGHE ONOME ALFRED
740	ONU DANIEL ONYILO
741	ONUAMA OSINACHI
742	ONUH DENNIS A
743	ONYEAGOBO LIVINGSTONE ENEKA
744	ONYEBUCHUKWU CHIBUZOR
745	ONYIA ISREAL CHUKWUKA
746	OPAKUNLE ELIJAH
747	OPAOGUN TEMITOPE JANET
748	OPARAOCHA ONYEKACHI BLESSING
749	ORELOPE IYABO OJO
750	ORIBAMISE GRACE TOLUWANIMI
751	ORIBAMISE ISAAC IFEOLUWA
752	ORIBAMISE OJO STEPHEN
753	ORIOLA ABDULSALAMI AJIBOLA
754	ORIOLA IBIKUNLE IBIYINKA
755	OSADIYA ADENIYI
756	OSAKA CHIAMAKA
757	OSAMEYAN OLUWAFEMI
758	OSASONA SIMON EKUNDAYO
759	OSAWA AUGUSTINE
760	OSENI KEHINDE ADENIKE
761	OSHOKOYA OLUWATOB
762	OSILAJA OLADIPUPO STEPHEN
763	OSILEYE OLUGBENGA AFOLABI
764	OSIVWEMU OGHENERUEMU SAMUEL
765	OSOUZAH DAVID U
766	OSUNDAHUNSI ROSEMARY
767	OSUNRINDE MARGARET OMOTOLA
768	OSUNRINDE OMOTAYO ABIODUN
769	OSUOZAH MARY OLUCHUKWU
770	OTEH ARUNMA
771	OTUONYE IKECHUKWU PETER
772	OTUTULORO OLUSEGUN A
773	OVIO CHIDIBEM GABRIEL
774	OWOEYE OLUWATOYIN YEMISI
775	OWOLABI ABDULHAKIM OLUWA
776	OWOLABI FATIMAH O
777	OWOLABI TEMITAYO OLAOLU
778	OWOLABI ZAINAB FOLASHADE
779	OWONIKOKO ABDUL-GAFAR
780	OYANIYI LAWRENCE ADELEKE

UNPAID PAYMENT 21	
781	OYEBAMIJI TIMOTHY K
782	OYEBOLA ATOYEBI
783	OYEDEPO OLUWAFEMI
784	OYEKANMI IDOWU CHRISTOPHER
785	OYELEYE OLUWOLE
786	OYESIKU OLUFUNKE OLABISI
787	OYETADE LYDIA E
788	OYEWOLA BISOYE MARGRET
789	OYEWOLE ISAIAH OLUWATOSIN
790	OYEYEMI MAYOWA OYEBOLA
791	OYOLU VICTOR C N
792	OZOILO CRESCENT EMEKA
793	PEHUNESI SUNDAY
794	PETER SAMUEL ABIDEMI
795	PETERS AYOTUNDE GABRIEL
796	PMAINA SANYA
797	POGU BUKAR
798	POPOOLA MAYOKUN AFOLABI
799	RAJI ABDULRAHMAN D
800	RAJI SANYAOLU IDRIS
801	RASHEED IBRAHIM WAHAB
802	RASHEED KOREDE SEGUN
803	RIVITUS INVESTMENT LTD. -
804	RUNSEWE OJUOLAPE INUMIDUN
805	S. O. BABALOLA INVESTMENT LIMITED
806	S.O. BABALOLA INVESTMENTS LIMITED
807	SAIDU ABUBAKAR
808	SAKPOBA KOSE MEVAYEKOSE
809	SALAAM AKINMKUNLE HABEEB
810	SALAKO AHMED TOSIN
811	SALAKO OLAWALE TAOREED
812	SALAMI KUDIJAT YETUNDE
813	SALAU KAYODE
814	SALIU ABDULMAJEED OLAFEMIWA
815	SAMUEL AKPOBARO OGODO
816	SAMUEL JACOB
817	SEGUN BRIGHT LADEINDE
818	SFC SECURITIES LIMITED
819	SHADO OLUWASEYI
820	SHAIBU HARUNA
821	SHITTU OLUFEMI G
822	SHITTU-ALAMU TEMIDAYO
823	SHOBOWALE BABATUNDE
824	SHOFOLAHAN SUNDAY OLUSANJO
825	SHOPEJU EFUNREMI ADETUTU
826	SHOTONWA ISI BETTEY
827	SHOWEMIMO IBIRONKE A
828	SOARES OMOTIDOLO
829	SODEKE OLUWATOBI MICHAEL
830	SODIQ RUKAYAT YINKA
831	SOETAN RALIAT ESTATE OF
832	SOLADOYE FOLASHADE OLUNIKE
833	SOLOMON OLUFEMI
834	SOREMI ISRAEL DOLAPO
835	SPECIFIC TOOLS & TECHNIQUES LTD
836	SPRINGHILL CAPITAL LIMITED
837	STEPHEN OLATUNDE ABIOLA
838	STEPHEN OLUCHI RITA
839	SUBERU OLUWATOBI
840	SUCCESS IBINYE SOKARI

UNPAID PAYMENT 21	
841	SULAIMON LATEEF OLAYITAN
842	SUNNY GIFT CHIMZINUM
843	SYNERGY ASSET MANAGEMENT CO. LTD
844	TAFRI EJIRO TERRY
845	TAIWO A ADEFISAN
846	TAIWO ABIBAT OLURANTI
847	TAIWO SODIQ OLAYINKA
848	TAJUDEEN OLANREWAJU SHERIFF
849	TAOFEEK ANUOLUWAPO
850	TASHIE BAMIDELE N
851	TASHIE UCHE OLUFEMI
852	TEMILOLA REBACCA
853	THE NGONADI CHAMBERS
854	THE OAK CAPITAL GLOBAL MANAGEMENT
855	TIAMIYU ABDULQUDUS
856	TIJANI GAFAR
857	TIJANI SAIDAT
858	TIJANI SAKIRUDEEN
859	TIJANI WALIU WALE
860	TIRIMISIYU IBRAHIM A
861	TORIOLA NURUDEEN OLAWALE
862	TRACY SAFURATU MUSTAPHA
863	TRW STOCKBROKERS LTD BUFFER S. NOM A/C
864	TSADO GREGORY IKHAMATE
865	UBAH NIIDEKA CALISTA
866	UCHECHUKWU MKPUMA
867	UDEH MERCY N
868	UDO-SAM CHRISTIAN CHINOMSO
869	UFOT ENO
870	UGBODONNON ESTHER O
871	UGOH OBIOMA DOMINIC
872	UGWUANYI EMMANUEL
873	UKONU BLESSING NGOZI
874	ULOKO PIUS AKWENYOBGHENA
875	UMAR MUSA ADNAN
876	UMAR SAMUEL S
877	UMEH CHIAMAKA NNEOMA
878	UMEH CHIAMAKA NNEOMA
879	UMEH GODWIN OBUMNEME JNR
880	UMEH LILIAN NENE
881	UMEH NGOZICHUKWU OBIANUJU
882	UMEH NGOZICHUKWUKA OBIANUJU
883	UMEH NNENNAYA IGBEAKU
884	UMOREN UYIME GODSWILL
885	UNGBU CELESTINE CHUKWUNONSO
886	USIFO JOHN EHIMEN FRANK
887	USIFOH AYEMENRE R.
888	UWA UCHE VICTOR
889	UWAIFO JONES INVESTMENTS LTD
890	UWALAKA NNANNA CHINEDU
891	UYA FEBUK. E
892	UZOR SOLOMON OGAH
893	UZUANA CHUKODI UCHECHUIKWU
894	UZUANA DUMEBI
895	UZUANA IJEOMA
896	UZUANA NKOLI PATIENCE
897	UZUANA OBIECHINA JOSEPH
898	UZUANA ONYINYE ANN
899	VIRTUE ONE GLOBAL INVESTMENTS LTD
900	VIVIAN CHIDI ANAEDUM

UNPAID PAYMENT 21	
901	WALAKU IPEGHAN & OBUGE OKALKE M
902	WALMART OIL&GAS LTD
903	WILLIAMS ADELEYE AND JOSHUA WILLIAMS ADE
904	WILLIAMS YISA
905	WOODWORTH AL
906	YISA MURITALA ALABI
907	YUNUS OLUWOLE DAVID
908	YUNUS OMOMIKE OLWAFUNMI
909	YUSUF SLAIEKAN ABIODUN

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