

Delivering at scale

Powering Nigeria's future



We are Nigeria's leading independent energy company, dedicated to supplying a young and growing population with affordable and reliable energy that contributes positively to Nigeria's future prosperity.

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Key to icons used in this report

Material issues

- 1 Health, Safety, & Security
- 2 Critical Incident Risk Management
- 3 Business Ethics & Transparency
- 4 Regulatory Compliance
- 5 Human Rights & Community Relations
- 6 Ecological Impact
- 7 Climate Change & Energy Transition
- 8 Business resilience
- 9 Litigations and Disputes
- 10 Human Capital Management
- 11 Water & Waste Water Management
- 12 Labor Practices
- 13 Supply Chain Management
- 14 Diversity & Inclusion

ISSB standards

- ISS1 IFRS S1
- ISS2 IFRS S2

Timeframe

- Short term
- Medium term
- Long term

Alignment with our strategic priorities

- Focus on environmental care and reporting
- Maximise returns for all stakeholders
- Drive social development
- Upstream
- Midstream gas
- New energy
- Remuneration

Alignment with our stakeholders

- Workforce
- Shareholders and providers of capital
- Joint Venture partners
- Suppliers and contractors
- Host communities
- Customers
- Government, regulators and auditors

UN SDGs



Explore our suite of reports to understand our progress at www.seplatenergy.com

As of 1 February 2026 the Company's registered office is: Seplat House, 1 Lekki-Epe Expressway, Victoria Island, Lagos State, Nigeria



Chairman's introduction

Delivering at scale

The theme of our 2025 Integrated Annual Report is 'delivering at scale' and in the following pages we will update you on the transformation we have achieved since we acquired Mobil Producing Nigeria Unlimited (MPNU) and its offshore assets late in 2024.

In our 2025 Capital Markets Day we laid out a five-year roadmap that clearly outlined our ambitions for our enlarged business. Key among our targets and aims were; to invest up to \$3 billion over the next five years developing our assets; this investment aims to increase Group working interest production to two hundred thousand barrels of oil equivalent per day (200 kboepd); generate a significant uplift in after-tax cashflow from operations to \$5-\$6 billion and return at least \$1 billion in dividends to shareholders.

These targets represent, on average, a tripling of what we delivered between 2020 - 2024, reflecting the scale of growth and value creation we aim to deliver.

As our business grows and we produce more oil and gas, our role in creating Nigeria's future prosperity becomes ever more important. We are fully committed to driving this prosperity by providing reliable, affordable and sustainable energy from Nigerian assets, owned and operated by Nigerians and supported by local communities who share in our success. By working together, we will achieve meaningful improvements in Nigeria's social and economic development.

This will help to diversify the country away from its reliance on oil and gas and drive the development of manufacturing and services sectors that harness the naturally entrepreneurial spirit of the Nigerian people, making the country a more attractive place for global capital to invest.



Read more in
our Capital Markets
Day Presentation

Performance highlights

Financial

Revenue

\$2,726m

Adjusted EBITDA

\$1,275m

Dividend

25.0

USD cents per share

Net debt

\$673m

Operating cashflow

\$1,672m

Pre-tax

Operational

2P reserves

1,001

MMboe

2C resources

1,485

MMboe

Production

131,506

boepd

Million man-hours without an LTI

11.4

Wells drilled

11

onshore

Social investment

Eye Can See

13,726

beneficiaries

PEARLs Quiz

7,175

students participated

Undergraduate scholarships

145

awarded

Energy access for

138

off-grid households

Environmental care

Emissions reduction

24%

Scope 1

Carbon emissions intensity onshore

24.3 kg/CO₂

per boe

Profit before tax uplift from EORF

\$9.0

million

Tree4Life Programme

200,208

trees planted

Our business

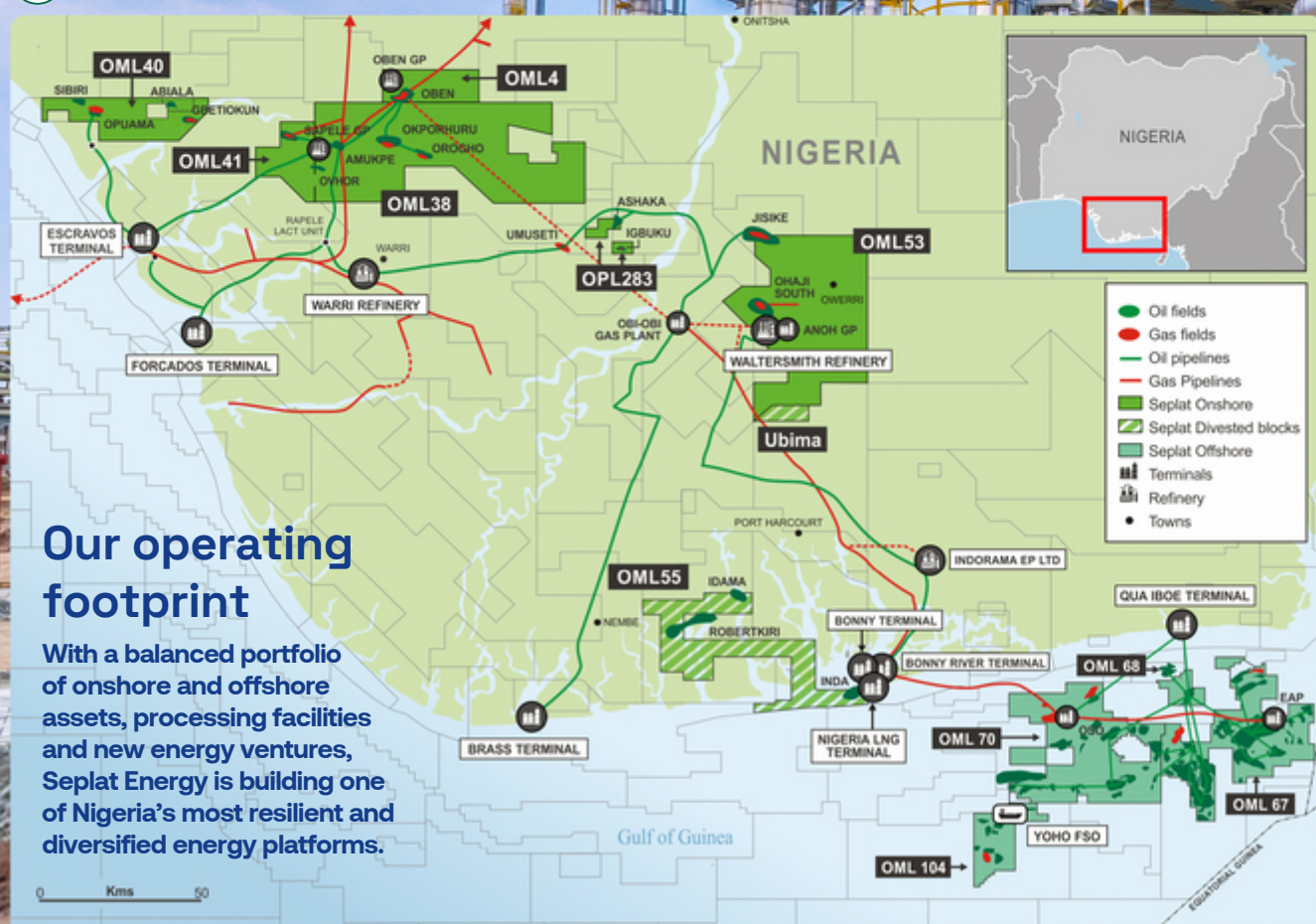
Building

Seplat Energy

Seplat Energy is Nigeria's leading integrated energy company. We produce oil and gas safely, develop critical gas infrastructure and are building a platform to deliver cleaner and more affordable energy at scale.



ANOH gas plant



Our diversified business

Seplat Energy has a broad asset base and operates across Nigeria's upstream, midstream and export value chains to deliver vital energy resources that drive social and economic prosperity.

Our assets

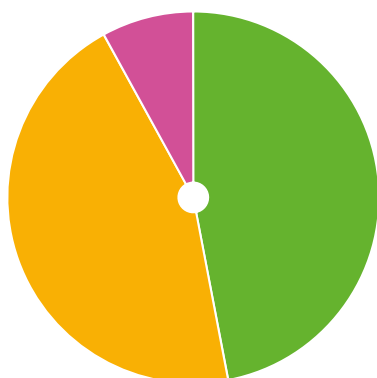
We operate a broad-based licensed portfolio with a deep inventory

11

blocks

2,486 MMboe

2P reserves and 2C resources



Reserves by product

Crude and condensate	47%
Gas	45%
NGL	8%

We employ more than

1,500

people directly,
with many indirectly.

Proudly indigenous

99%

of our workforce
are Nigerian.

Our infrastructure

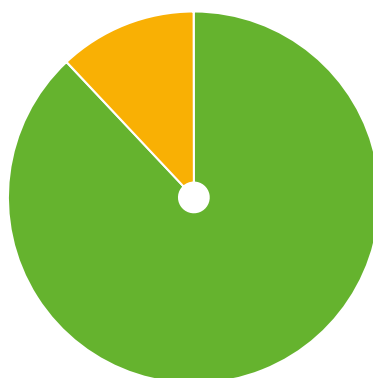
The majority of our operations are owned and operated

3

operated export terminals

5

operated gas processing facilities



Production by operator status

Operated	88%
Non-operated	12%

In 2025, there were

Zero

fatalities at our operations
and less than 0.1% of
operational time was lost
to injury.

We are proud of our

strong

ESG ratings, and they
continue to move in the
right direction.

Our production

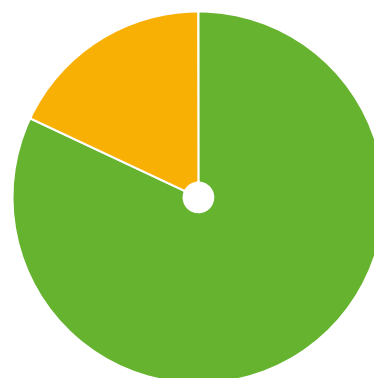
We offer a diverse and resilient energy mix both domestically and for export

48

producing fields

77:23

Liquids: Gas production ratio



Sales by destination

Export	82%
Domestic	18%

We delivered

131,506

barrels of oil equivalent
every day, enough to
power millions of lives.

We processed

172

million cubic feet of gas
daily (net working interest),
driving over 30% (gross) of
Nigeria's grid power.



Street market at Lagos
Island's commercial district

Our opportunity

Energising Nigeria and beyond

Nigeria's energy story is one of vast potential. Abundant resources, a growing population and rising industrial demand. Yet energy access remains limited, holding back economic progress and opportunity.

Reliable, affordable and sustainable energy is essential to unlock this potential.

Seplat Energy is built to deliver in this environment. By expanding gas processing capacity, investing in resilient infrastructure and operating to international standards, we are helping close Nigeria's energy demand gap and enhancing national energy security.

In doing so, we are also strengthening global energy resilience, ensuring that Nigeria's resources play their part in meeting the world's energy needs.

Nigeria's energy challenge

Nigeria is home to more than

220 million

people. Africa's largest population and growing at 2.5% annually.

39%

of Nigerians lack access to reliable electricity

Per-capita power consumption is less than

136 kWh/year

while the global average is close to 3,494 kWh.

Industrial demand is expected to grow between

6–8%

annually through to 2030.

Our role in closing the gap

Our JVs supply up to

30%

of Nigeria's grid-connected gas for power generation.

555 MMscfd

of gas processing capacity at Oben and Sapele, with ANOH Gas Plant adding up to

300 MMscfd

that will enable new industrial and power generation growth. Onshore flare-out projects will deliver

Zero routine flares

by 2026 for Onshore business

Global relevance

Our offshore operations assure Nigeria's

export capability

and enhance global supply resilience.

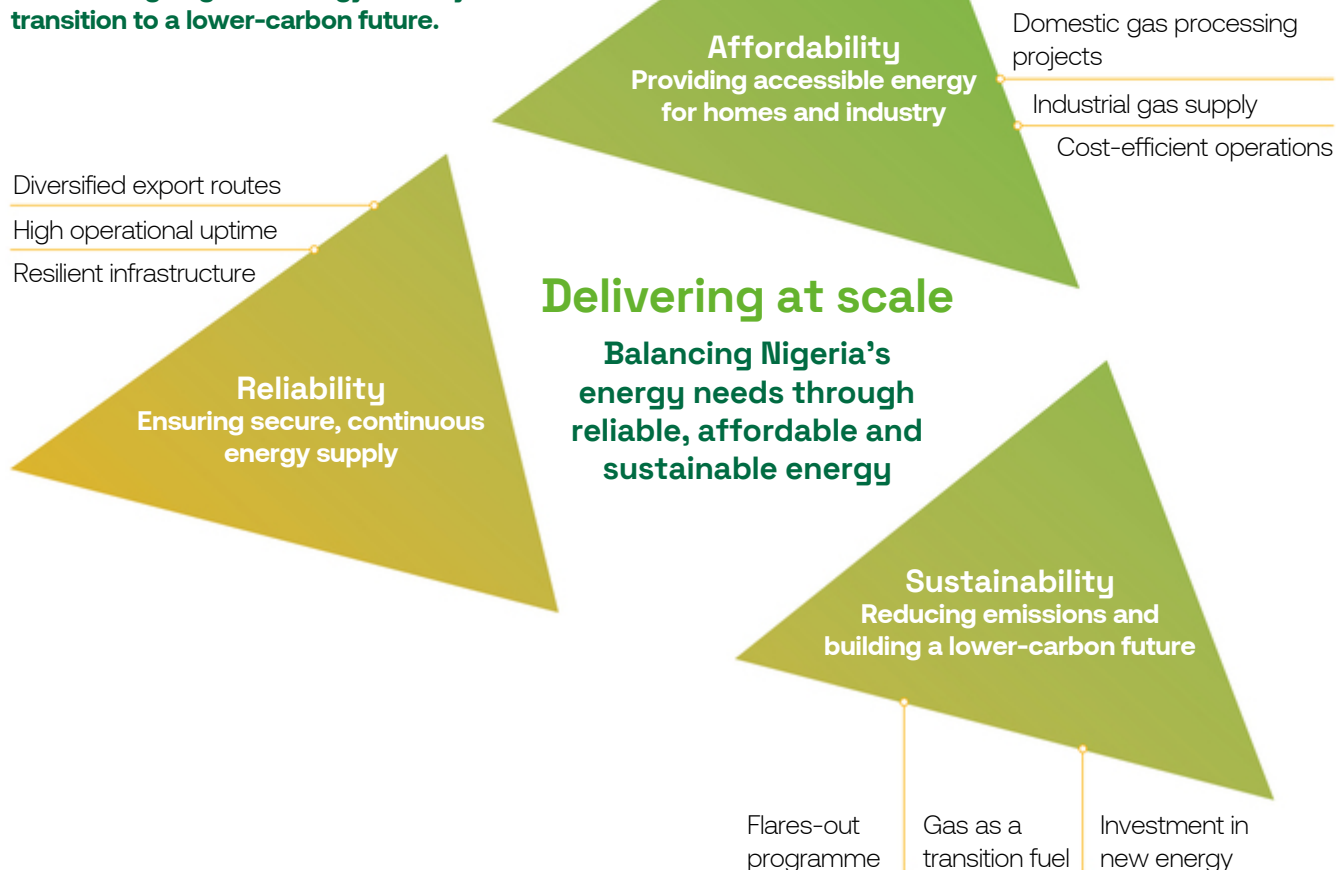
Our gas expansion supports both domestic energy growth and transition as well as

lower-carbon

supply chains.

Tackling Nigeria's energy trilemma

By addressing the energy trilemma, Seplat Energy is not only driving Nigeria's industrial growth but also contributing to global energy stability and the transition to a lower-carbon future.



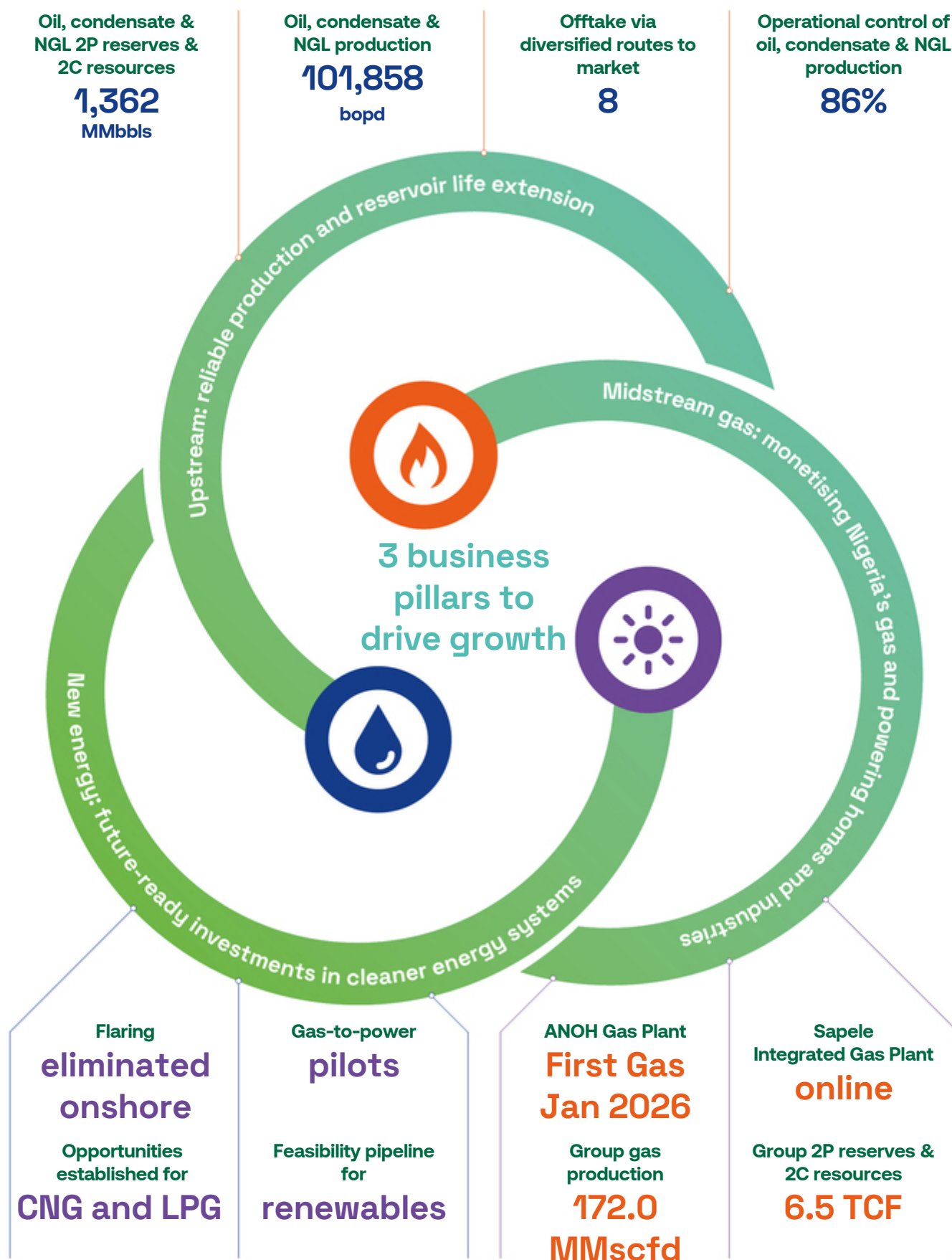
Our portfolio Delivering at scale

Scale only matters when it delivers results. Across our operations, we are executing projects that expand our capacity while at the same time improving our efficiency.



Bonny River Terminal

Our combined portfolio ensures diversification, flexibility and resilience while our delivery discipline and digital operations enhance our performance.



Our impact

Value beyond energy

Our success is measured not only in barrels and cubic feet, but in the lives we help improve, the jobs we help create, and revenues we deliver that strengthen Nigeria's future.



Pearls quiz

Our purpose is simple: to deliver sustainable energy solutions for society. Every barrel produced, every molecule of gas processed and every project delivered helps to build a stronger Nigeria.

Our operations generate jobs, taxes and opportunities, supporting families, strengthening communities and contributing to the national good.

Beyond powering industry, we power possibilities, creating lasting social impact and economic prosperity that will help to build our nation's future.

In 2025, we delivered value beyond energy for all stakeholders

For shareholders

Returns on investment

Dividend per share

₦ 379.39/

25 cents

Financial strength

Revenues

\$2,726m

Disciplined capital allocation

Pre-tax Operating cashflow

\$1,672m

For Nigeria

Economic contribution

Taxes, fees and royalties

\$1,146m

With more than 7,000 jobs created

Energy security

Domestic gas supply

129.2

MMscfd

For communities

Education initiatives

Teachers trained

1,048

With more than 7,175 students reached

145

Scholarships awarded

Skills development

Host community vendors trained

1,118

For the planet

Environmental security

Onshore flare reduction

37%

Onshore emissions intensity

24.3 kg/CO₂

per boe

Trees planted under Trees4Life programme

200,208

Improving energy access

Successfully launched and handed over a solar mini grid at Ologbo N'ugu, Edo state, providing reliable electricity to 138 households and businesses.

Supplying 3.4 billion naira worth of power annually to Mkpanak group of villages (nearest community to Qua Iboe Terminal) not connected to national grid.



Eye Can See

Provided critical eye care to 13,726 beneficiaries across 15 locations. This included 441 surgeries and the distribution of 10,200 corrective glasses.



Read more within our Social Performance Report



Chairman's Statement



Distinguished shareholders,

I am delighted to present Seplat Energy's Integrated Annual Report and Accounts for the 2025 financial year, as well as the accompanying Social Performance Report. Together, these reports deliver a comprehensive account of our performance in what was a momentous and transformational year, as we integrated the offshore assets we acquired from ExxonMobil in December 2024.

Mr Udoma Udo Udoma, CON
Independent Non-Executive Chairman

The acquisition, which boosted our working interest(WI) production from 52,947 boepd in 2024 to 131,506 boepd in 2025, has positioned Seplat Energy as a major energy producer in an industry that is itself experiencing significant transformation. Nigeria's national energy resources are returning to local ownership as international oil companies divest assets and even exit the Nigerian market altogether.

The Petroleum Industry Act (PIA), following an extended legislative process, is creating a more favourable business environment in which Nigeria's energy producers are benefiting from the renewed enthusiasm of international investors as they see stability and returns improving.

At the same time, that focus on returns is driving many international energy producers to scale back their ambitions for net zero operations and a greater contribution from renewables.

The African context

At Seplat Energy, we believe the world as a whole must retain a strong commitment to reducing global emissions. The science of climate change is both compelling and concerning, but we are faced with the realities of the African experience. Living standards are low because energy access is poor, imported energy is expensive, and far too many on our continent are forced to cook with firewood whose collection and combustion is time consuming and damaging for both people and planet.

In the context of Africa, our belief is that 'sustainability' must focus less on our emissions, which are low and more on how we can develop Africa's natural resources to provide a decent living for more than a billion young Africans today and the one billion children they will raise between now and 2050.

Our national duty

The pressures facing us are both immediate and long-term. Nigeria's budget for 2025 was based upon the country producing 2.06 million barrels of oil a day at an average of \$75 per barrel, but the country's actual output of 1.54 million barrels at an average \$72 per barrel has resulted in a shortfall in a country that relies heavily on oil revenues to fund its immediate budgetary needs and its longer-term plans for development and growth. The budget for 2026 assumes 1.86 million barrels a day at the lower price of \$60, though recent events in the Middle East have resulted in higher crude oil prices so far this year.

What is clear however, is that Nigeria must focus on increasing oil revenues to fund its immediate needs, and diversify its economy to provide longer-term growth and economic prosperity. We believe that increasing access to affordable and reliable energy will be the key to this.

Therefore, as Nigeria's leading independent producer of oil, and a key partner of the Nigerian National Petroleum Company (NNPC) Limited and the Federal Government, I believe we have a duty to increase production of both oil and gas in support of Nigeria's economic development.

Our plans for the future

To this end, your Board of Directors and I have tasked the Company with increasing production to at least 200 kboepd by 2030 (500 kboepd joint venture) and we have approved up to \$3 billion of capital investment over the next five years (\$6.6 billion JV) to make it happen.

Dividend commitments

At the same time, we have committed to return at least \$1 billion in dividends to you, our shareholders, over the same five-year period from 2026 to 2030.

For the 2025 financial year, you have already received USD 16.7 cents per share in dividends in the first nine months of the year, and we are seeking shareholder approval for a final dividend of USD 8.3 cents per share, bringing the year's total to USD 25.0 cents per share, the highest we have ever returned.

Our five priorities

The theme of this Annual Report is *Delivering at Scale* – a goal we outlined at the Capital Markets Day we held in September 2025. Shortly afterwards, in November, I addressed our newly combined Leadership Team and urged them to focus on five areas essential to the successful delivery of the 200 kboepd target.

Our first task was to complete the integration of the acquired Mobil Producing Nigeria Unlimited (MPNU) assets, combining our Onshore and Offshore businesses, their people, leadership teams and systems, to create a single, integrated company by the end of 2025. I am pleased to report that we accomplished this goal, starting 2026 as a formidable new organisation with a storied heritage and an exciting future that we are working together to achieve.

Our second priority is to deliver the 200 kboepd target by focusing on high-return projects such as wells restoration, disciplined capital allocation, the flawless execution of our drilling programme and a constant focus on safety and asset integrity.

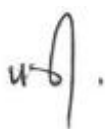
Thirdly, we must foster a high-performance working environment across the united organisation to ensure we attract, retain and develop the talent we need to deliver the ambitious goals we have set. Our Offshore staff have been trained to a very high standard by one of the world's largest energy producers, but as these oil and gas majors divest Nigerian assets, the maintenance of those high standards becomes the responsibility of local companies like ours.

Fourthly, we must enhance risk and reputation management because with our scale and growing footprint, the risks we face will become more complex, with potentially more significant impact on our reputation. Therefore, we must focus on security, environmental protection and high standards of compliance in our operations, while continuing high levels of engagement with our host communities in order to maintain our social licence to operate.

Finally, we must continue to exercise fiscal discipline, with a priority on cost control, zero tolerance for waste and a focus on maximising synergies from the merger. This is essential if we are to maintain our strong balance sheet and deliver the \$1 billion in cumulative dividends we are targeting. Shareholders expect predictable returns, and disciplined execution is how we will meet and exceed those expectations.

A bright future

So, to all our stakeholders, let me assure you of this: our vision of growth is set, our resources are secured and we are fully focused on execution. With your support and our endeavour, we will transform our great potential into strong and sustainable success that propels us to our destiny as an African energy champion.



Udoma Udo Udoma

Independent Non-Executive Chairman

Board changes

During 2025, there were a number of changes to our Board that I believe reflect the exemplary quality of governance at Seplat Energy.

On 28 April, Mr Bello Rabi, Senior Independent Non-Executive Director, and Mr Babs Omotowa, Independent Non-Executive Director, announced that they were resigning from our Board in order to take up positions on the Board of NNPC Limited – Nigeria's national oil company and our operating partner across numerous assets.

Their calling to such prestigious and important Board positions reflects the high esteem in which they are held in Nigeria's energy industry. It is also a great reflection on Seplat Energy that Directors of such high regard were serving on our Board beforehand. I thank them for their meritorious service to Seplat Energy and am confident their wisdom and guidance will prove invaluable to NNPC Limited as it enters a new and exciting phase of its existence.

As announced on 25 April, Mrs Bashirat Odunewu succeeded Mr Bello Rabi as Senior Independent Non-Executive Director and we are grateful for the wise counsel she provides in this role.

Following the departures of Mr Rabi and Mr Omotowa in April, and in accordance with our Board of Directors' Succession Plan, we embarked on the recruitment of new Independent Non-Executive Directors. In December, following a rigorous selection process, we announced the appointment of Mr Larry Ephraim Attah, a highly respected business leader with nearly four decades of corporate experience across different sectors of Nigerian industry, and we welcome the diversity of experience he brings to our Board.

At the same time, we announced the appointment of Engr. Saidu Aliyu Mohammed, a seasoned energy industry executive with more than 37 years of experience in the oil and gas industry, specialising in natural gas development, commercialisation, and infrastructure. He had previously served as Group Executive Director/Chief Operating Officer, Gas & Power Directorate at the NNPC, where he provided strategic leadership for major gas projects and policy frameworks, including the Gas Master Plan, Gas Network Code, and contributions to the PIA.

However, before he could take up his position on our Board, Engr. Mohammed was asked by Nigeria's government to become Chief Executive of the Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA). As a result, Engr. Mohammed withdrew his acceptance of the appointment to our Board. We congratulate Engr. Mohammed on his appointment to this important and strategic role and are grateful that he was prepared to join our Board before receiving such a distinguished national calling.

In January 2026, after the year-end, we announced that one of our founding shareholders, Maurel & Prom, had sold its entire 20.07% holding to Heirs Energies Limited and Heirs Holdings Limited. As a result, Olivier De Langavant resigned as Non-Executive Director on 22 January. We are grateful for his support and service during his tenure. On the same day, Tony O. Elumelu CFR, the Founder and Chairman of Heirs Holdings, joined the Board as Non-Executive Director. We are delighted that such a distinguished entrepreneur and philanthropist will bring his experience and influence to our Company.

Chief Executive Officer's Q&A



Delivering at scale

2025 was a year of delivering at scale. In addition to delivering key projects in our existing Onshore business, we completed the game-changing acquisition of MPNU, the largest transaction in our history, which adds significant scale and attractive low-cost development potential.

Roger Thompson Brown
Chief Executive Officer

What was the highlight of Seplat Energy's year?

It was proving that we could scale up the business successfully, not just through the acquisition of the Offshore business, but also from our success in increasing production from a significant number of its locked-in wells. This has transformed us into a major African energy producer, significantly increasing our volumes and diversifying our business with offshore operations supported by more secure export infrastructure that we control.

It has added a significant long-term reserves base that we can develop at relatively low cost, giving our business sector leading duration. As well, it has provided near-term, short-cycle opportunities, driving quick and inexpensive returns. Most importantly, from a shareholder perspective, we achieved all this with a combination of cash we already had, debt we can comfortably manage and no dilution of equity share capital.

In the national context, it has brought significant Nigerian assets fully into Nigerian control and as a partner to the NNPC Limited, we have a responsibility to develop these assets for the benefit of Nigeria and its growing population.

How challenging was it to integrate the two businesses?

Having acquired MPNU late in 2024, our focus in 2025 was to integrate the company with our existing business to create a strong and unified organisation for the future. We achieved this by focusing on leadership, people, systems and on creating a shared culture of One Seplat. As our Chairman has already noted, we ran a highly successful integration programme and started 2026 as a single, unified organisation that we all believe has an exciting future as a major African energy producer.

Obviously, the acquisition has brought in new skillsets and responsibilities as a result of the operations and infrastructure we've taken on, such as export and terminal facilities and additional gas processing capabilities. This diversifies our skills base and positions us well for a future in which we're increasing production through infrastructure we control.

How were you able to deliver organic growth from the offshore assets you acquired?

Beyond the focus on safety, asset integrity and reliability, our attention was on quick wins, increasing production by rehabilitating offshore wells that had been shut-in for some time. These low-cost interventions resulted in the addition of nearly 49 kboepd gross production capacity from the 49 wells we brought back into operation. Obviously, we started with the wells we judged would be the most cost effective and impactful to bring back into production, and that is what we delivered, all for a gross JV cost of just \$60 million.

To put that into context, in 2023, before we acquired MPNU, Seplat was producing slightly less than 48 kboepd (WI), so our wells restoration programme effectively added a company's worth of production for just a \$60 million investment, and I think this demonstrates exceptional shareholder value creation.

Overall, with the addition of the Offshore wells, we increased production by 148% from 52,947 boepd to 131,506 boepd made up of 97,784 bopd liquids, and 33,722 boepd gas. If you look at our Onshore and Offshore operations in isolation, Onshore production rose by 14% from 48,618 boepd to 55,483 boepd (WI), reflecting significant growth on the Western Assets. The wells rehabilitation programme I've already mentioned, supported an Offshore production increase of 9% on a pro-forma basis to 76,023 boepd (WI).

Just as importantly, we've maintained an excellent safety record as a much larger company, recording just one Lost Time Injury (LTI) in 2025. Since that regrettable incident, we've now achieved around 12 million hours without an LTI.

Looking at our environmental performance, we've reduced Onshore CO₂ emissions by 24% to 24.3 kgCO₂/boe, and I'm pleased to report that we finally completed our end of routine flaring projects in our Onshore operations, a major project focus for us since 2021.

How has all of this transformed Seplat's finances?

The increase in scale we gained from the Offshore assets was reflected in a 144% increase in our revenues, from \$1,116 million to \$2,726 million, with adjusted EBITDA increasing from \$539 million to \$1,275 million. Post-tax operating cashflow increased by 276% from \$310 million to \$1,166 million, with net debt falling from \$898 million to \$673 million, representing just 0.53x adjusted EBITDA.

With \$332 million cash at bank, it is clear we have built a 'fortress' balance sheet, thanks to our strong performance and prudent approach to financial management. This was demonstrated in March 2025, when we successfully raised \$650 million in 9.125% senior notes due in 2030, to refinance outstanding debt due in 2026. The offering was strongly oversubscribed, despite challenging market conditions and global uncertainty around tariffs and I am pleased to report that the offering, our third since 2018, was both rated above and priced inside the Nigerian sovereign for the first time, which is a testament to our strong reputation in public credit markets. With net debt of \$673 million (gross debt \$1.0 billion) and EBITDA of \$1.275 billion our net debt to trailing 12-month EBITDA ratio is 0.53x, which is a very healthy ratio to have, and one that will reinforce investor confidence.

What are Seplat's plans through to 2030?

We believe that we have a business plan that can deliver an exciting total shareholder return story. We are targeting capital growth through production, as we increase to our 200 kboepd target (~500 kboepd JV) and dividend growth as we linked cash generation growth to increase distributions to shareholders. This will underpin our ambitions laid out in our Capital Markets Day in September, to invest up to \$3 billion (~\$7.0 billion JV) in achieving the production target, deliver cumulative operating cashflow of \$5-6 billion and return a cumulative \$1 billion in dividends to shareholders over the same period. This plan is fully covered by internal cashflows, which means we will deliver the plan within a wrapper of continued financial strength.

We've got a huge resource base to develop, and we'll achieve this by drilling 120-150 wells over the next five years and increasing production of natural gas, natural gas liquids (NGLs), condensates and liquified petroleum gas (LPG). At the same time, we'll focus on asset integrity and operational efficiency to ensure that production is as cost-effective as it can be, with zero compromises on safety or environmental care. Now we've ended routine flaring in our Onshore operations, we will focus on achieving the same offshore.

Reasons to invest in Seplat Energy

The transformational acquisition completed sets us on a path of growth and enhanced shareholder returns.

Grow

We operate in one of the world's premier hydrocarbon provinces with a giant resource base.

Giant 2P reserve & 2C resource Base

2.5bn boe
(~6.0bn boe JV)

Organic production growth target

200 kboepd
(~500 kboepd JV)

Earn

Our footprint supports our ability to grow production and cashflow for enhanced shareholder returns

Cumulative operating cashflow

\$5bn – \$6bn

Return

Together, these enable us to significantly increase distributions to shareholders

Target cumulative cash dividend

\$1bn

Equivalent to \$1.66/share

“Our wells restoration programme delivered nearly 49 kboepd additional gross production capacity, with the investment achieving payback in less than a year.”

Overall, what we're aiming to do is build a Nigerian energy champion that's safely and efficiently developing Nigeria's natural resources in a way that benefits the country's economy and its people, as we deliver affordable and reliable energy to power Nigeria's future.



Roger Thompson Brown
Chief Executive Officer

Operating Context

Understanding our market

Our operating environment is constantly changing, driven by regulatory developments as well as by both global and domestic economic events. As a result, we constantly monitor our market landscape and adapt our approach to business accordingly, to ensure we continue to maximise positive impacts for our stakeholders.



Global economy

Key trend: Economic fragmentation

Driver:

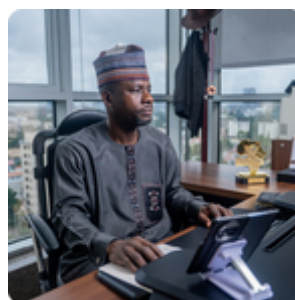
The global economy was characterised by increased trade protectionism, geopolitical tensions, and a shift towards deglobalisation. The early part of the year saw a significant surge in trade tensions, particularly

between the US and China. In addition, the economy was shaped by robust growth while inflation was broadly downward trending, alongside dovish monetary policy.

Our response:

As part of our comprehensive strategic framework, we continue to examine global economic themes shaping the crude oil market. Our operations are heavily export-dependent and subject to the dynamics of global crude oil demand as economic activities evolve. We remain confident that demand for our barrels will remain strong, with significant room to grow production and boost supply of our premium crude grade. We also continue to assess how these narratives affect our hedging policies.

Alignment with our strategic priorities



OPEC+ policies

Key trend: Rising production

Driver:

The policy tone of the Organization of Petroleum Exporting Countries (OPEC+) changed in 2025 as the cartel rolled back the previous 2.2 MMBopd voluntary cuts. The restoration of output commenced in April 2025, with

OPEC expressing confidence in global economic fundamentals. It also signified OPEC's shift towards balancing market stability with competition from non-OPEC producers.

Our response:

OPEC+'s policy tilt towards returning barrels to the market underpinned bearish pressure on crude oil prices in 2025. As such, we managed the risk through our hedging strategy of buying deferred puts to protect against the downside risk in oil price. However, the strategy of returning barrels to the market continues to increase the headroom for us to grow production, particularly as we enter a rapid growth phase in the next five years.

Alignment with our strategic priorities



Domestic economy

Key trend: Recovery and stability

Driver:

The domestic macroeconomic environment showed strong signs of recovery in 2025 as key macroeconomic variables improved significantly during the year. The domestic economy was characterised by persistent disinflation, robust economic

growth, a stronger currency, and improved foreign investment in the country. That said, the recovery story has had a lagging impact on consumer income and purchasing power.

Our response:

Improved macroeconomic conditions have been positive for the business as declining rate of inflation as well as a stable exchange rate has contributed to moderating operating cost per boe. We continue to position our business to contribute to Nigeria's growth and the country's journey towards becoming a trillion-dollar economy.

Alignment with our strategic priorities



Oil price

Key trend: Bearish pressure

Driver:

Bearish momentum in oil prices persisted in 2025 as average Brent and West Texas Intermediate (WTI) benchmarks were lower by 15% and 14% respectively, during the year. OPEC+'s decision to return volumes to the market, record production from US and

China, demand concerns, and a weaker-than-expected impact of sanctions on Russia combined to underpin lower oil prices in 2025.

Our response:

We have sustained our strategy of hedging the downside in oil prices. We will continue to implement this hedging strategy for 2026. In addition, we implemented a business plan based on more conservative pricing assumptions, which included sustained investments in our gas processing capacity, where we benefit from long-term contracts with mostly stable prices, provide a good hedge. We also have the balance sheet strength to cope with adverse oil price conditions while retaining flexibility to cut capital expenditure to protect free cashflow generation if required.

Alignment with our strategic priorities





Gas opportunity

Key trend: Growing domestic demand

Driver:

The gas opportunity in Nigeria is reflected in the surging demand for gas as a power source, particularly for industries. In addition, the country's shift towards thermal power generation continues to reinforce

the target to maximise gas resources. For context, the government has set a 12 Bscfd gas production target to be achieved by 2030. This, in addition to the abundant gas reserves in Nigeria, points to significant upside in gas investments in Nigeria.

Our response:

We continue to invest in expanding our gas processing capacity as we seek to support Nigeria's ambition to close the gas supply gap, improve thermal energy generation, and strengthen the country's ability to export gas. This is evident in our five-year business plan, where we plan to reach 1.0 Bscfd of gas production by 2030. We also note that we achieved first gas on the Sapele integrated gas plant (SIGP) in 2025, while first gas on ANOH was achieved in 1Q 2026.

Alignment with our strategic priorities



Petroleum Industry Act (PIA)

Key trend: Transition

Driver:

Collaboration between industry players and regulators to achieve a smooth conversion process to the PIA regime garnered pace in 2025. Modalities around operationalisation of the host community fund,

decommissioning and abandonment fund, and acreage delineation were established. As a result, transition to the PIA regime for operators who elected to convert commenced in the final days of 2025.

Our response:

We achieved conversion for our operated onshore assets in 2025, effective 1st January 2026. We have also commenced discussions with the regulator to execute the conversion process for our Offshore assets, which we expect to complete at a faster pace. We are positioned to maximise the benefits of the PIA regime thanks to our corporate strategy of investing in assets to support production growth.

Alignment with our strategic priorities



Gas flaring

Key trend: Climate security

Driver:

The oil and gas regulatory environment continues to implement measures to encourage investments in gas infrastructure to curb routine flaring. Higher penalties for gas flares, combined with improved returns for gas production,

represent a major catalyst that is driving investment in gas infrastructure. In addition, the adoption of sustainability strategies is encouraging efforts to end routine flaring across the industry.

Our response:

We made significant progress towards ending routine flaring on our operated onshore operations in 2025. During the year, we commissioned several projects including the SIGP, Oben LPG Project, SIGP LPG module and associated storage and loading facilities. These projects were critical milestones that brought us closer towards achieving our goal of ending operated onshore assets routine flaring.

Alignment with our strategic priorities



Pipeline security

Key trend: Stability

Driver:

The Federal Government and NNPC's campaign against crude oil theft delivered strong results in 2025, as pipeline losses were maintained at cyclically low levels. According to data from the Nigerian Upstream Petroleum Regulatory Commission (NUPRC),

industry average pipeline losses declined to a 16-year low of 9,600 bopd for January to July 2025. This has encouraged investment in drilling activities, spurring production growth.

Our response:

Our operations have benefited significantly from reduced vandalism on export routes across the country. Pipeline loss for 2025 on our onshore assets was 3.9%, maintaining the strong performance of 2024 (3.4%) and well below the 2022 average of 12%. In addition, diversifying our operations to include shallow water operations with a self-managed integrated network of pipelines and export alternatives has helped to reduce the impact of vandalism on third-party operated routes.

Alignment with our strategic priorities



Alignment with our strategic priorities

-  Focus on environmental care and reporting
-  Maximise returns for all stakeholders
-  Drive social development

-  Upstream
-  Midstream gas
-  New energy

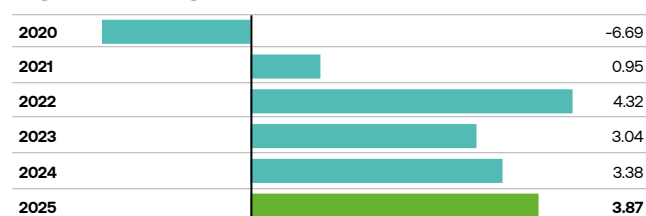
Nigeria's economic resurgence is reshaping the opportunity for Seplat Energy

Nigeria's macroeconomic fundamentals strengthened meaningfully in 2025, marking a turning point after several years of volatility. For Seplat Energy, this improving environment provides a strong platform to accelerate growth as Nigeria's risk profile improves and investor confidence increases.

Nigeria's macroeconomic story is back on track

After several challenging years, Nigeria's economic story has decisively turned a corner. In 2025, economic growth accelerated to 3.87%, driven by a broad-based recovery across oil and gas, services, agriculture and manufacturing sectors. This rebound marks more than a cyclical upswing; it reflects the early impact of structural reforms and renewed investor confidence.

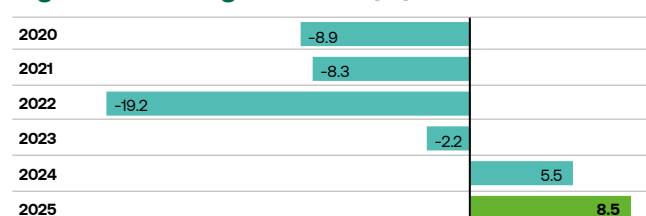
Nigeria's GDP growth rate (%)



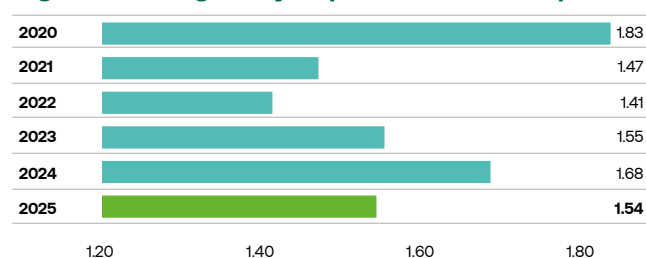
Source: National Bureau of Statistics

At the heart of this recovery is the revitalisation of the oil and gas sector with indigenous, local Independent companies assuming a dominant role in upstream production. Higher crude production has strengthened foreign exchange (FX) earnings, supported external reserves and restored stability to the FX market. As FX liquidity returned to the system, manufacturing activity improved and business confidence began to recover.

Nigeria's oil GDP growth rate (%)

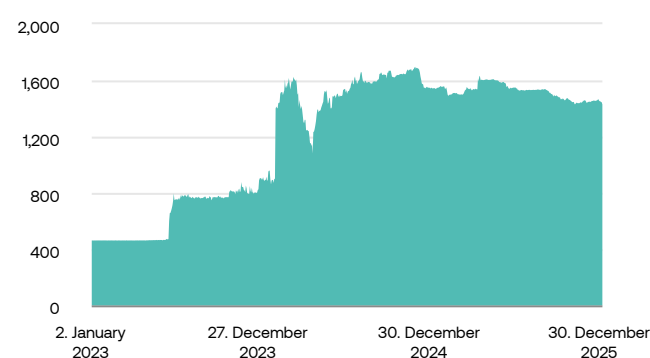


Nigeria's average daily oil production (MMbopd)



Source: National Bureau of Statistics, Nigerian Upstream Petroleum Regulatory Commission

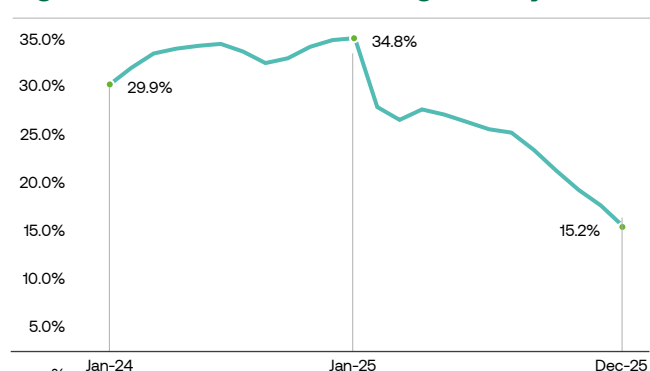
Nigeria's historical NGN/USD exchange rate



Source: Central Bank of Nigeria

Inflation, which had been a major headwind for households and businesses alike, moderated meaningfully over the year, aided by tighter monetary policy and a more stable currency environment. Together, these shifts are creating a more predictable operating landscape for companies and investors.

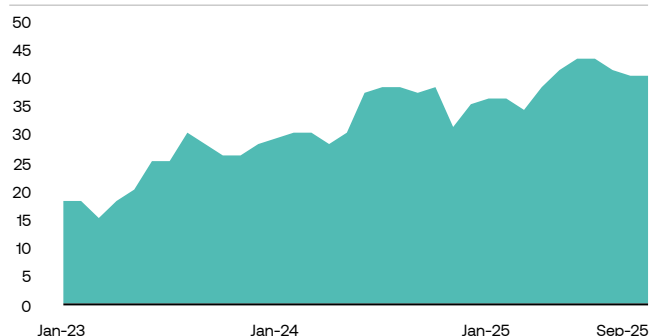
Nigeria's inflation rate declined significantly in 2025



Source: National Bureau of Statistics

Looking ahead, the momentum is expected to continue. The IMF forecasts further growth in 2026, supported by rising oil production, expanding services sector activity and a gradual recovery in manufacturing output. With rig activity increasing, improved capital allocation from local independent companies playing a more dominant role upstream, transitioning to PIA fiscal regime, and pipeline security improving, Nigeria's oil and gas sector is entering a phase of sustained recovery, providing a stronger foundation for long-term investment.

Rising in-country active rig count



Source: NUPRC

Security initiatives delivering results

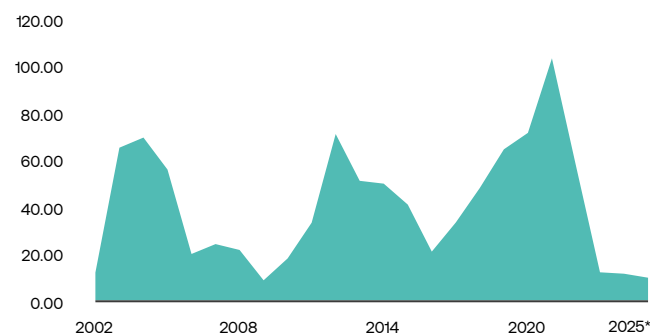
A critical pillar of the oil and gas sector's recovery has been the significant improvement in security across key producing regions. A co-ordinated combination of kinetic and non-kinetic strategies has helped curb crude theft, vandalism and illegal refining, all of which are long-standing challenges for the industry.

On the kinetic front, the NNPC, in collaboration with dedicated military units and security partners, intensified operations to dismantle illegal refining sites and protect critical export infrastructure. These efforts have disrupted organised theft networks and restored confidence in key export routes.

On the non-kinetic front, NUPRC implemented a comprehensive metering audit across upstream facilities, closing systemic loopholes and improving production accountability. In addition, the approval of 37 new crude oil evacuation routes has diversified export options and reduced dependence on vulnerable corridors. Indigenous oil companies have also adopted community-based surveillance, fostering local partnerships to combat theft and sabotage.

The impact of these initiatives has been significant. Pipeline losses across the sector declined to their lowest level in 16 years in 2025. For Seplat Energy, these improvements have translated into tangible operational benefits, with pipeline losses now in low single digits for two consecutive years, compared to mid double-digit levels in prior periods. This marks a step change in reliability and reinforces the improving risk profile of operating in Nigeria.

Nigeria's average daily pipeline losses now at 16-year low ('000 bopd)



Source: Nigerian Upstream Petroleum Regulatory Commission (NUPRC)

*2025 data covers January to July

Playing a major role in Nigeria's energy ambitions

Nigeria continues to prioritise the oil and gas sector as a cornerstone of its economic development strategy. The industry is viewed not only as a source of fiscal revenue and FX, but also as a catalyst for industrialisation, job creation and energy security.

The government has set ambitious production targets of 2.0 MMbopd by 2027 and 3.0 MMbopd by 2030, including condensates. In parallel, Nigeria is targeting gas production of 12.0 Bscfd by 2030 as it seeks to deepen domestic utilisation, support power generation and reduce energy imports. These targets underscore the strategic importance of companies with scale, capability and capital to drive growth across both oil and gas.

Nigeria's oil production targets

2025 average	154 MMbopd
2027 target	2.00 MMbopd
2030 target	3.0 MMbopd

Source: NUPRC

Nigeria's gas production targets

2025 average	7.4 Bscfd
2027 target	10.0 Bscfd
2030 target	12.0 Bscfd

Source: NUPRC

Seplat Energy is strongly positioned to play a leading role in delivering Nigeria's energy ambitions. The Company plans to allocate approximately 70% of its \$3.0 billion five-year capital programme to monetising oil resources across its asset base. With robust liquid resources of 1,163 MMboe and plans to drill 120 to 150 new wells over the next five years, Seplat is well-placed to contribute meaningfully to national production targets.

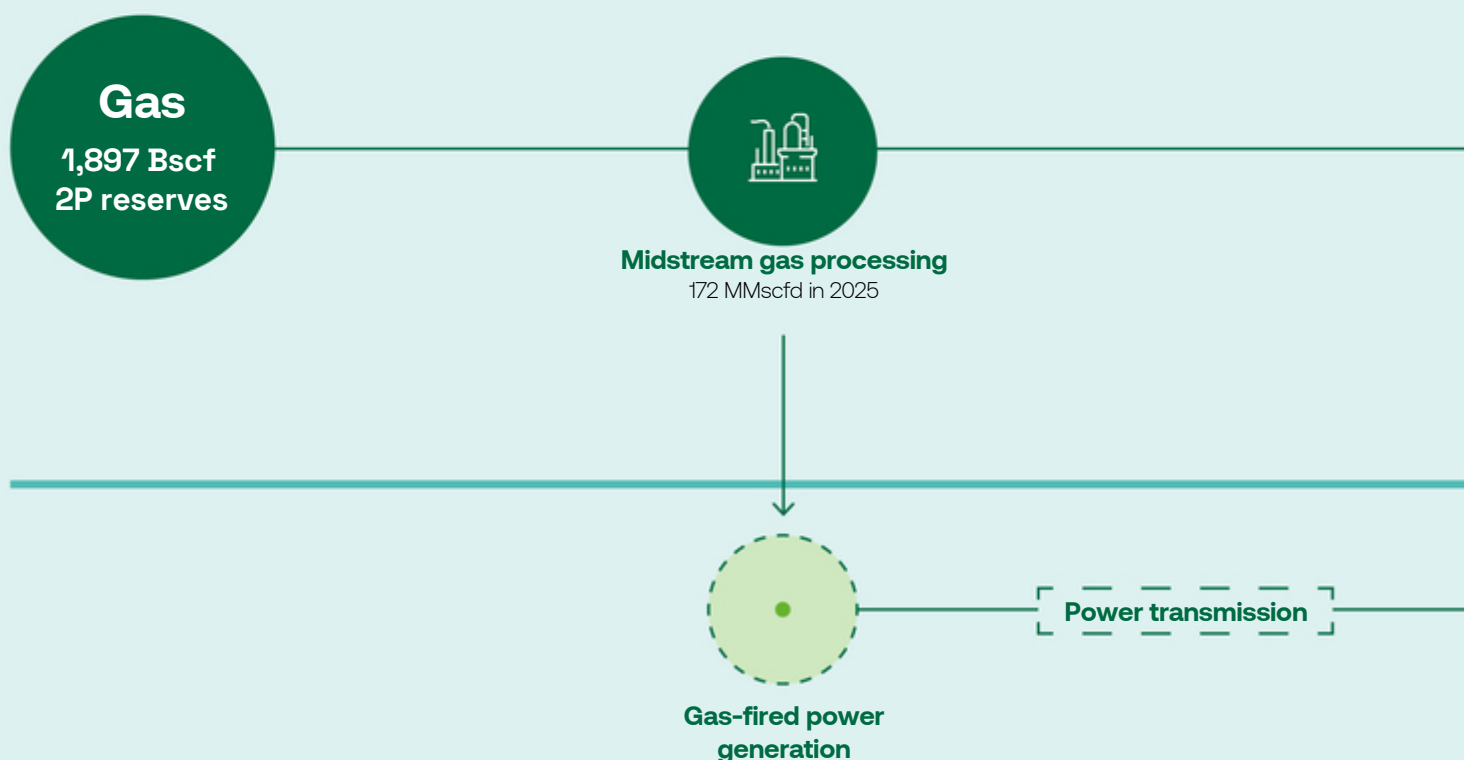
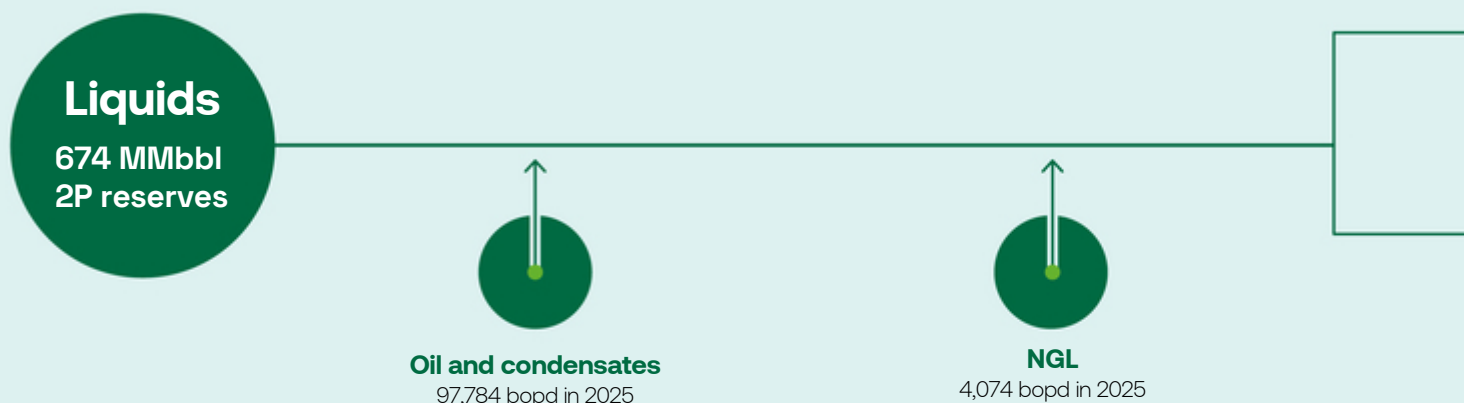
In gas, Seplat's strategic importance is equally compelling. The Company plans to invest \$500–\$600 million over the next five years to unlock its gas resources. With a significant gas resource base estimated at 6,525 Bscf of gas and four gas projects scheduled for commissioning over the period, Seplat is building scale across the domestic gas value chain.

These investments are expected to lift joint venture installed gas processing capacity to 2.7 Bscf per day and support joint venture gas production of 1.0 Bscf per day by 2030. As Nigeria intensifies its focus on gas-led growth, Seplat is positioned as a key driver of the country's energy transition and industrial development.

Our place in the energy value chain

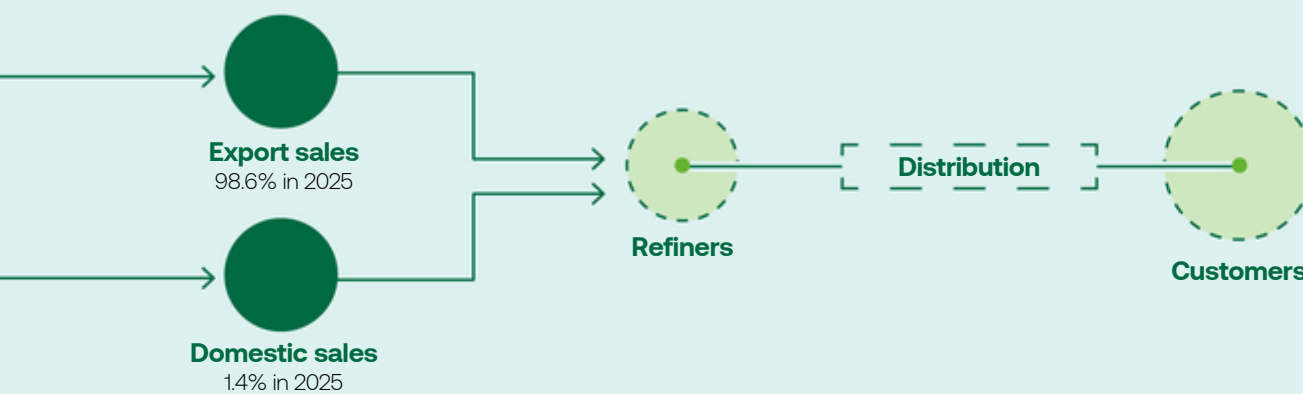
We are part of an energy value chain that starts at the well and ends with collecting payment from the customer, as Nigeria's natural fuels are converted into products such as petrochemicals or into electricity for distribution and consumption. The chart shows where we are today and where we might expand along the value chain.

Upstream

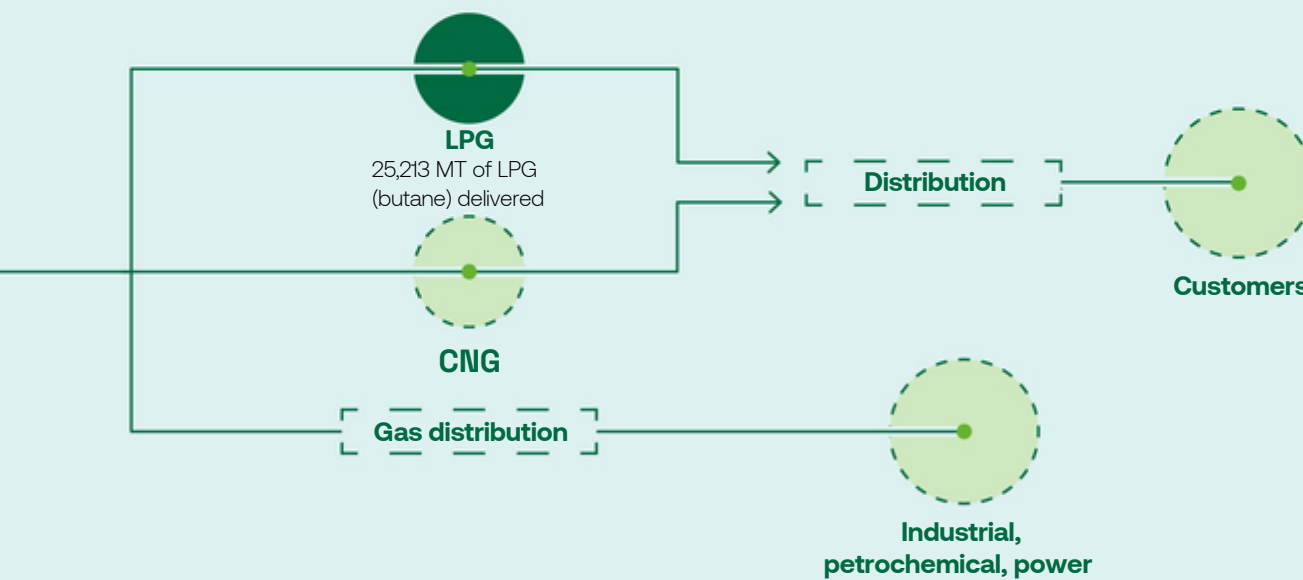


- Current operating markets
- Future operating markets

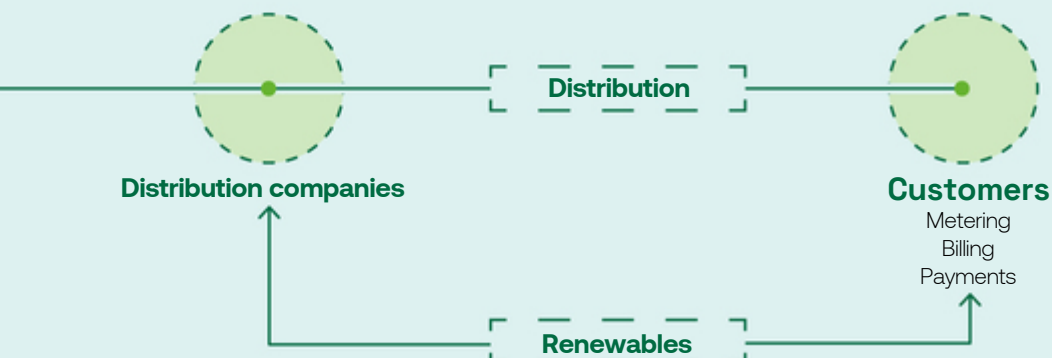
Liquids



Gas products

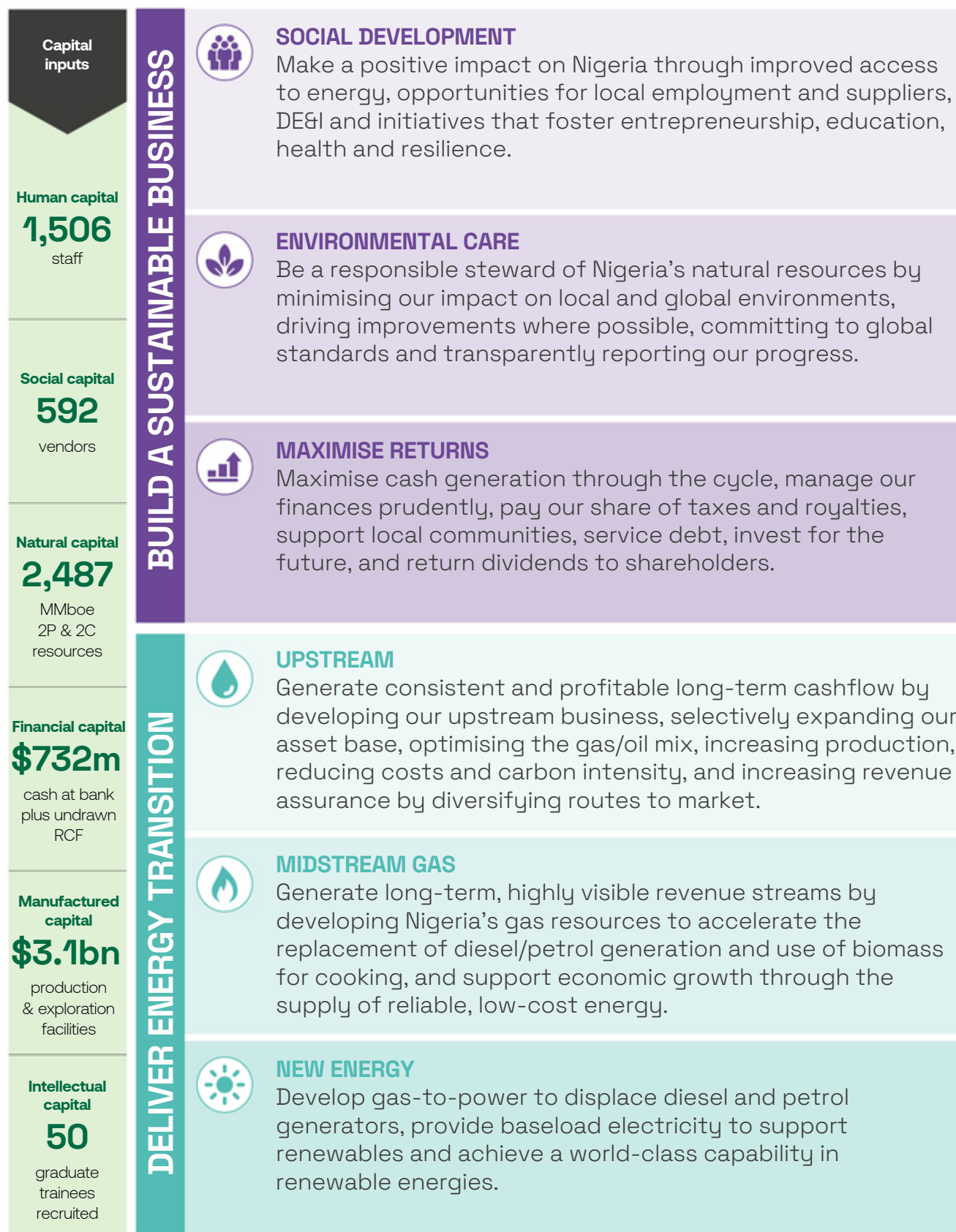


Power and new energy



Strategy and value creation

Adopted in 2021, Seplat Energy's strategy is based on our twin ambitions: to **Build a sustainable business** and **Deliver energy transition**. This strategy guides our long-term thinking as well as our day-to-day business decisions.



Achieved in 2025

- Delivered solar-powered STEAM labs to five schools in Edo & Delta States
- Solar mini grid provided to support 138 households and businesses in Ologbo N'ugu
- Trained 1,048 teachers under STEP
- 13,726 Eye Can See beneficiaries
- 145 new scholarship students in Akwa Ibom, Rivers States

- Completed flares out projects at Oben, Sapele and Ohaji sites in onshore business.
- Tree4Life planted 200,208 trees (2x target) and trained 230 community members in tree care
- Developed Biodiversity Action Plan for all onshore operations
- Completed fugitive emissions identification in Western Assets, to NUPRC requirements

- Adjusted EBITDA of \$1.27bn
- Post-tax CFFO \$1.17bn
- USD 25 cents / share dividend (\$140m paid in FY)
- Net debt \$673m including \$332m cash
- Paid \$1,146m to Nigeria's government in royalties, taxes and levies

- 131.5 kboepd production across offshore and onshore assets
- Wells restoration added 49 kboepd gross production across 49 wells, for \$60m cost
- Completed 11 onshore wells
- New EAP inlet gas exchanger boosts NGL production, strengthening gas mix
- Continuing focus on asset integrity, reliability

- Gas sales of 63 Bscf, up 54% on 2024
- Average daily WI production of 172 MMscfd, supported by start of production at Sapele IGP, new wells and higher Oben output
- ANOH delivered first gas in January 2026

- Continued to monitor and assess business opportunities in power and renewables. Consolidation and integration of SEPNU was prioritised in 2025

Long-term value impact

We are committed to improving the supply of both oil and gas to ensure that Nigeria can fund its immediate budgetary needs and support longer-term economic growth and social development by increasing access to affordable and reliable energy.

Nigeria's natural environment is a resource that future generations must be able to enjoy, free of pollution, environmental damage and the potentially disastrous effects of global climate volatility. By leading Nigeria's transition to cleaner fuels such as natural gas and renewable energy, we can help to ensure a healthy natural environment for future generations, at the same time securing our place in Nigeria's future energy mix.

Long-term maximisation of returns will strengthen our financial position, enabling us to invest more in the development of Nigeria's resources, pay more taxes and royalties to government, reduce our debt burden and increase returns to shareholders.

Oil is essential for Nigeria's economic development and will remain so for several decades. Revenues from oil not only fund the country's day-to-day activities, but will also be used to fund Nigeria's transition to cleaner energies such as natural gas and renewables, which will power Nigeria long after its oil has depleted.

Natural gas is Nigeria's logical transition fuel and will be essential for providing power to millions of Nigerians as the country's population grows. Even as renewables increase in capacity, gas will continue to be essential for overnight baseload, and its use in manufacturing products such as fertiliser and cement is unlikely to be challenged by green fuels for many decades, given its abundance and low cost in Nigeria.

Nigeria's abundant sunlight, wind and hydroelectric resources make it an attractive place to generate renewable energy that will power Nigeria's future prosperity decades from now. We will continue to seek opportunities in this sector in line with our strategic goals.

Stakeholders

Workforce

Shareholders
& providers
of capital

Joint venture
partners

Suppliers
& contractors

Host
communities

Customers

Government
& regulators

Senior Leadership Team

Strong leadership skills

Our Senior Leaders are responsible for delivering value creation across the six pillars of our strategy, as detailed on pages 22-23. Collectively, they bring decades of operational and management experience in Nigeria's oil and gas sector. In 2025 our new Senior Leadership Team (SLT) was established for the enlarged organisation.

27%

Executive Directors

45%

Women on the SLT

Skills and experience

- Upstream oil and gas
- Legal, regulatory and stakeholder relations
- Midstream gas
- Corporate finance, mergers and acquisitions
- Corporate governance and business ethics
- Project execution and delivery
- Strategy and risk management
- Health and safety
- Sustainability
- Human capital management

2025 integration highlights

Strategic growth and asset development

Delivered 144% production growth, and a new gas plant at Sapele

Health, safety, and environmental

24% reduction in Onshore Scope 1 emissions. 1 LTI.

Financial performance and governance leadership

Record \$1.27 billion EBITDA. Constituted new integrated SLT

Operational excellence and innovation

Delivered first offshore capital project at EAP

Infrastructure and asset integrity

Upgraded and repaired offshore infrastructure

Cultural transformation and people management

Delivery of firm-wide change management programme

Roger Brown
CEO/ED



Appointed to SLT: 2013

Joined Seplat: 2013

Responsible for:

Providing overall leadership, strategic direction, and decision-making to achieve the organisation's goals and objectives while ensuring sustainable growth and profitability.

Samson Ezugworie
COO/ED



Appointed to SLT: 2022

Joined Seplat: 2022

Responsible for:

Managing all Seplat operations – maintaining safe, reliable, profitable, and sustainable operations.

Eleanor Adaralegbe
CFO/ED



Appointed to SLT: 2020

Joined Seplat: 2015

Responsible for:

Ensuring optimal capital distribution, maintaining fiscal responsibility, fostering strong relationships with commercial and investor partners, and implementing effective risk management strategies.

Okechukwu Mba
Gas and New Energy Director



Appointed to SLT: 2020

Joined Seplat: 2010

Responsible for:

The New Energy Directorate and Group gas business with the responsibility to champion Seplat's energy transition as well as deliver the gas business objectives.

Ibi-Ada Itotoi
Managing Director
Onshore



Appointed to SLT: 2022
Joined Seplat: 2013

Responsible for:

Overseeing the operations of Seplat Onshore operations covering the following licences: West (OMLs 4, 38, 41), East (OMLs 53 & 56), Elcrest (OML 40).

Ikponmwosa Ogunmwonyi
Managing Director
Offshore



Appointed to SLT: 2025
Joined Seplat: 2024

Responsible for:

Overseeing the operations of Seplat Offshore operations covering the following licences: OMLs 67, 68, 70, & 104).

Edith Onwuchekwa
Director, Legal and Company
Secretary



Appointed to SLT: 2020
Joined Seplat: 2019

Responsible for:

The legal, governance compliance, and company secretarial health of Seplat Energy Plc and its various subsidiaries across Nigeria and the United Kingdom.

Alasdair Mackenzie
Director, Strategy, Planning
& Business Development



Appointed to SLT: 2021
Joined Seplat: 2021

Responsible for:

Corporate strategy, business planning and performance, economic and decision analysis, post investment analysis, business development, research and content.

Omolola Ani
Technical Director



Appointed to SLT: 2025
Joined Seplat: 2024

Responsible for:

Managing all activities related to delivering on our drilling programme, projects, exploration programme and subsurface activities in a safe and cost-efficient manner.

Chioma Afe
Director, External Affairs &
Social Performance



Appointed to SLT: 2023
Joined Seplat: 2023

Responsible for:

The strategic global positive reputation of the Seplat brand, overall external relations, and managing the corporate social performance strategies and initiatives.

Steve Ojeh
Director, Corporate Services



Appointed to SLT: 2024
Joined Seplat: 2021

Responsible for:

The Human Resources, Business Services, and Information Technology departments of Seplat Energy and its various subsidiaries in Nigeria and the United Kingdom. Oversees responsibilities in these areas, contributing to building a positive work culture, attracting and retaining talent, and supporting the organisation's overall success



Read more about the Senior Leadership Team's achievements in the year online

Stakeholder Engagement

Delivering for stakeholders

We aim to create shared value for our business and the communities we serve. To achieve this, we have implemented a comprehensive stakeholder engagement programme that enables open dialogue with our stakeholders on important issues.

Workforce

Why we engage

A strong and harmonious relationship with our employees is critical for our business. We strive to continuously improve our employee value proposition, strengthen engagement, and achieve better productivity.

How we engage

- Regular manager one-to-one meetings providing two-way engagement
- Monthly newsletters
- Quarterly town halls and 'Ask Us' sessions with HR leadership
- Quarterly Joint Consultative Committee ('JCC') meetings between employees and management
- Annual employee engagement surveys

Important issues

- Working conditions
- Pay and benefits
- Health, safety and security
- Human rights and community relations

How we respond

- Offer attractive pay, benefits and working conditions for all staff
- Company-wide focus group sessions to deepen understanding of survey results
- Take actions to address concerns arising from survey outcomes and enhance the Seplat culture and employee engagement
- Regular seminars on health, welfare and safety

Performance

- \$89.0 million in salaries and benefits
- 94% positive to neutral engagement
- Strengthened workforce with 76 new hires. Staff turnover rate - 5.4% (onshore), 7.0% (offshore)
- 98% response rate to employee engagement surveys
- Strong improvement in Employee Net Promoter Score (eNPS) from 40% to 65% in 2025

Alignment to SDGs



Shareholders and providers of capital

Why we engage

Regular dialogue provides our shareholders and capital providers with updates that maintain their confidence in our strategy and performance, encouraging further investment and enabling them to give valuable feedback to our management.

How we engage

- One-to-one meetings
- Roadshows
- Capital markets events
- Investor conferences
- Results announcements and calls
- Regulatory announcements
- Annual Report
- AGM
- Site visits

Important issues

- Financial performance
- Operational performance
- Project delivery
- M&A strategy
- Capital allocation
- Evacuation security
- GHG emissions and other actions against climate change
- Health, safety and security
- Human rights and community relations
- Critical incident risk management
- Business ethics
- Legal and regulatory environment

How we respond

- Committed to open, transparent and timely communication and interaction
- Meet or exceed operational and financial expectations in the market
- Communicate clear capital allocation priorities and strategy
- Timely repayment of debt (principal and interest)
- Timely provision of information as required

Performance

- Met market expectations
- \$140.2 million dividends paid in 2025
- \$147.3 million paid in interest and fees to providers of capital
- Over 250 investor meetings

Alignment to SDGs



Joint Venture ('JV') partners

Why we engage

Maintaining strong relationships with our JV partners is key to conducting our operations safely, responsibly and efficiently. It also ensures financial obligations such as cost recovery are met between partners.

How we engage

- Statutory governance meetings with partners are held for budget and performance discussions, in accordance with the provisions of the Joint Operating Agreements ('JOA')
- Quarterly Management Review (QMR) meetings

Important issues

- JOA
- Health, safety and security
- GHG, emissions and pollution
- Human rights and community relations
- Critical incident risk management
- Business ethics and relations
- Responsible supply chain management
- Management of the legal and regulatory environment

How we respond

- Deliver operational targets
- Budget management and control
- Periodic reporting

Performance

- Seplat continues to maintain strong relationships with its partners, with collaborative relationships to manage risk, improve our processes and efficiency and minimise impact on the environment
- 131,506 kboepd group net production, up 148% on prior year

Alignment to SDGs



Suppliers and contractors

Why we engage

We rely on suppliers and contractors whose products and services enable our production of oil and gas.

How we engage

- Annual vendor forum across Seplat locations
- Vendor merit awards
- Women-owned business forum
- Contractors empowerment workshop
- Performance reviews

Important issues

- Health, safety and security
- Business ethics
- Critical incident risk management
- Responsible supply chain management

How we respond

- Simplified relationship management process, implementing consistent policies, standards and procedures

Performance

- We continue to maintain strong relationships across our supply chain, with 597 active contracts in Seplat Onshore, and a further 692 in SEPNU. These collaborative relationships help us to manage risk and improve processes
- 114 community vendors awarded contracts in 2024 in Seplat Onshore
- 2,993 attendees at the annual Seplat Energy Vendor Forum
- 208 participants at a contractor empowerment workshop
- Held first women owned business forum to engage with local female business owners

Alignment to SDGs



Host Communities

Why we engage

The sustainability of our business is dependent on the relationships we build with the communities in which we operate and the contribution we make to their welfare and economic development.

How we engage

- Host community trusts
- Regular dialogue with communities
- Annual host community surveys

Important issues

- Health and safety
- GHG emissions
- Emergency preparedness
- Human rights and community relations
- Business ethics
- Biodiversity
- Responsible supply chain management

How we respond

- Skills development programme
- Dispute resolution
- Community projects
- Priority contractors
- Job creation

Performance

- \$12.3 million invested in social investment programmes (JV cost)
- \$41.3 million paid to NDDC, \$23.1 million to the Host Community Trust Development Fund (HCTDF)

Alignment to SDGs



Customers

Why we engage

Being responsive to our customer needs and expectations means delivering exceptional service and improving the customer experience.

How we engage

- Personal meetings
- Reports
- Reconciliation sessions
- Quarterly meetings

Important issues

- Business ethics
- Evacuation security, pipeline availability
- Asset integrity
- Responsible supply chain management

How we respond

- Efficient delivery of on-spec products
- Availability of pipeline
- Improved service levels

Performance

- 35.4 MMbbls of oil delivered
- 62.8 Bscf of gas supplied
- 1.2 MMbbls of NGLs delivered including two butane cargoes to the domestic market for the first time

Alignment to SDGs



Government and regulators

Why we engage

Building and maintaining relationships based on transparency and trust with governments and regulators is the foundation of collaboration.

It secures our licence to operate, advances mutually beneficial objectives and protects our ability to contribute to policy formulation.

How we engage

- Personal meetings
- Press releases
- Reports
- Conferences, workshops and roundtables
- Sponsorships and events
- Capacity building programmes

Important issues

- Health and safety
- Emergency preparedness
- Human rights, local content development and community relations
- Business ethics
- Biodiversity
- Infrastructure development
- Energy security and supply
- Energy transition
- Responsible supply chain management
- Management of the legal and regulatory environment
- Technology, innovation and skills upscaling

How we respond

- Regulatory compliance
- Safety priority
- Collaborate to enhance the economy
- Stakeholder training and capacity building
- Sustained production
- Job creation
- Energy security
- Climate change adaptation

Performance

- \$476.5 million in royalties
- \$486.4 million in fees and taxes
- \$266.8 million in capex

Alignment to SDGs





Samson Ezugworie
Chief Operating Officer

Operating review

Optimising a multi-billion barrel portfolio

“Key to operations in 2025 was delivering the business at scale. I am delighted to say that we were able to deliver growth across both onshore and offshore assets. Strong drilling and project execution onshore and an intense focus on maintenance, integrity and idle well restoration activities on our offshore assets delivered on our production promise for the year.

“Significant upgrades to our independently estimated 2P and 2C reserves and resources give us unparalleled portfolio longevity among Nigeria’s indigenous energy producers.”

Aggregate production (boepd)

131,506

2P reserves (MMboe)

1,001

Number of wells drilled

11

Liquids production (bopd)

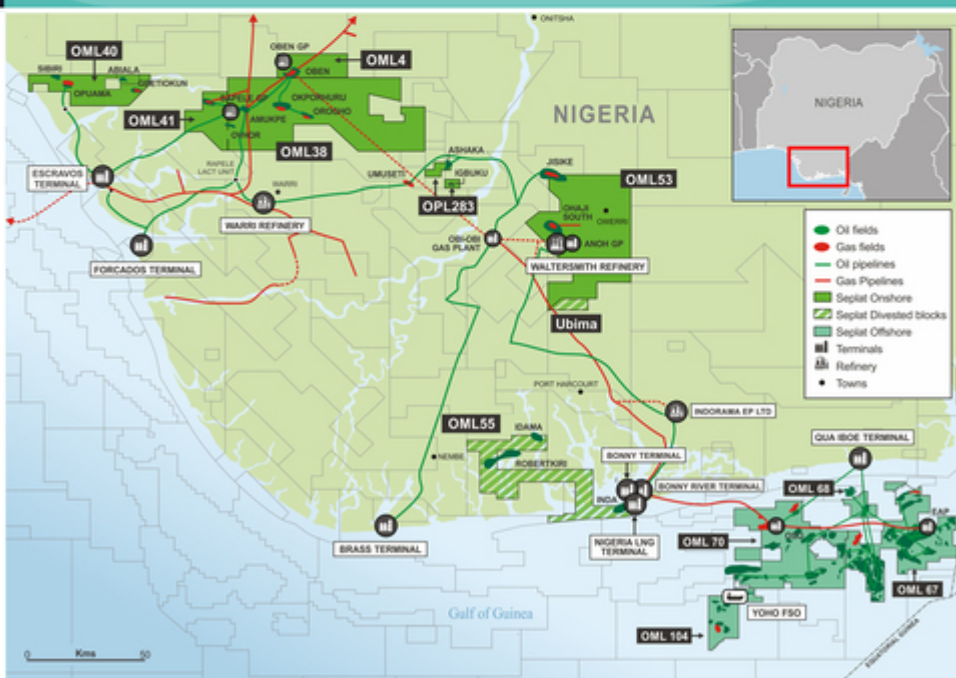
101,858

Gas production (MMscfd)

172

Carbon intensity from onshore operated assets (kgCO₂e/boe)

24.3



Overview: Laying the foundation for growth

At our 2025 Capital Markets Day (CMD), we presented our vision to build Seplat Energy into an 'African Energy Champion', laying out five-year growth targets (2026-2030) in our roadmap including: investing working interest (WI) \$2.5-3.0 billion (JV: \$6.0-7.0 billion) in capex and WI \$3.5-4.0 billion in opex (JV: \$8.0-9.0 billion) to grow WI production ~50% to 200 kboepd (JV: ~500 kboepd), which will generate \$5.0-6.0 billion in after-tax operating cash flow, supporting the Company's ambition to return at least \$1.0 billion to shareholders over the five-year period.

In 2025, we set out to lay the foundation to prepare our business for this new growth phase. On our onshore assets, we completed our End of Routine Flaring (EORF) projects and commenced zero-routine flaring operations on our Western Assets, completed the Petroleum Industry Act (PIA) conversion, grew production to its highest level in recent memory and finalised processes for ANOH first gas, which was achieved in January 2026. On our offshore assets, we prioritised investment in strategic maintenance and asset integrity activities. Our offshore infrastructure is vast and interconnected; delivery of long-term value to shareholders through growth will be significantly enhanced with improved reliability and uptime. In 2025, we completed the replacement inlet gas exchanger (IGE) at EAP, which is already delivering a material increase in NGL recovery. We completed the contracting process for the first Jack-Up drilling rig, which is currently in Nigeria, and set to start drilling from 3Q 2026. In addition, we made substantial progress towards completion of the first major gas growth project, Oso-BRT phase 1, ahead of planned first gas in 3Q 2026.

Reserves and resources

In September 2025, the Company disclosed the results of the independent review of our offshore reserves and resources, which upgraded the estimates for our offshore assets reflecting the Company's long term business plan versus the acquisition case. During 2025, the majority of the offshore work programmes focused on maintenance and integrity activities as opposed to resource growth activities, hence the Group's audited 2P reserves, independently assessed by Ryder Scott Company, L.P., reduced from 1,043 MMbbl at the end of 2024 to 1,001 MMbbl at the end of 2025, largely driven by production of 48.0 MMbbl during the year.

Notable changes: OML 53 benefitted from new well activity for the first time since 2023, and the completion of ANOH now provides a route to market for Ohaji gas, allowing it to be included in 2P reserves. The completion of Sapele Gas Plant supported the booking of NGL reserves on the Western Asset. Offshore c.6 MMbbl, previously reported as NGL was reclassified to Oil & Condensate.

Working interest 2P reserves as of 1 January 2026

Asset	Seplat %	2P reserves at 31-Dec-2025				2P reserves at 31-Dec-2024			
		Oil & Condensate MMbbl	Gas Bscf	NGLs MMbbl	Total MMboe	Oil & Condensate MMbbl	Gas Bscf	NGLs MMbbl	Total MMboe
OMLs 4, 38, 41	45 %	125.0	602.4	3.9	232.8	137.9	655.0	—	250.9
OML 40*	45 %	22.3	—	—	22.3	25.7	—	—	25.7
OML 53	40 %	52.9	851.9	—	199.8	49.1	789.0	—	185.1
OML 55	Fin interest	3.0	—	—	3.0	3.1	—	—	3.1
OPL 283	40 %	8.8	85.2	—	23.5	8.6	81.0	—	22.5
Abiala	95 %	4.9	4.3	—	5.7	4.2	—	—	4.2
Seplat Onshore		217.1	1,543.8	3.9	487.2	228.6	1,525.0	—	491.5
OML 67, 68, 70, 104**	40 %	434.6	353.1	18.8	514.3	445.3	386.9	39.7	551.7
Seplat Offshore		434.6	353.1	18.8	514.3	445.3	386.9	39.7	551.7
Seplat Group		651.7	1,896.9	22.7	1,001.4	673.9	1,911.9	39.7	1,043.2

*Eland has a 45% working interest in OML 40 until the Westport loan is fully repaid in accordance with the loan agreement, reverting to 20.25%.

** Offshore NGL working interest is 51%, Offshore includes 17.8 MMbbl working interest reserves associated with our 9.6% interest in the Amenan-Kpono non-operated field. Quantities of oil equivalent are calculated using a gas-to-oil conversion factor of 5,800 scf of gas per barrel of oil equivalent. Numbers may not add due to rounding.

Operating Review continued

Working interest 2C resources as of 1 January 2026

Asset	Seplat %	2C resources at 31-Dec-2025				2C resources at 31-Dec-2024			
		Oil & Condensate MMbbl	Gas Bscf	NGLs MMbbl	Total MMboe	Oil & Condensate MMbbl	Gas Bscf	NGLs MMbbl	Total MMboe
OMLs 4, 38, 41	45 %	45.9	145.1	2.0	72.9	30.8	121.8	—	51.8
OML 40	45 %	3.1	—	—	3.1	3.6	—	—	3.6
OML 53	40 %	11.5	105.1	—	29.6	10.0	79.6	—	23.7
OML 55	Fin interest	—	—	—	—	—	—	—	—
OPL 283	40 %	0.7	10.1	—	2.5	0.9	3.6	—	1.5
Abiala	95 %	0.4	17.4	—	3.4	—	15.0	—	3.0
Seplat Onshore		61.6	277.7	2.0	111.5	46.0	220.0	—	84.0
OML 67, 68, 70, 104*	40 %	449.7	4,350.8	173.8	1,373.7	361.5	3,489.9	215.0	1,178.2
Seplat Offshore		449.7	4,350.8	173.8	1,373.7	361.5	3,489.9	215.0	1,178.2
Seplat Group (2C)		511.3	4,628.4	175.8	1,485.1	407.5	3,709.9	215.0	1,262.2
Seplat Group (2P + 2C)		1,163.0	6,525.3	198.5	2,486.6	1,081.4	5,621.7	254.7	2,305.4

*Seplat Offshore includes 0.8 MMboe of working interest resources associated with our 9.6% interest in the Amenan-Kpono non-operated field.

The Group's audited 2C resources increased by 18% or 223 MMboe year-on-year to 1,485 MMboe, comprising 511 MMbbls of oil & condensates, 4,628 Bscf of natural gas and 176 MMboe of NGLs. Offshore experienced the bulk of positive revisions as a result of: (i) improved performance of several fields, including Abang, Asabo, Oyot, Eku, Enang and Etim which supported further positive revisions to their respective Field Development Plans, (ii) the inclusion of Edop gas resources, this is the main driver of c.860 Bcf WI gas resource increase, (iii) reclassification of c.15 MMstb NGL from 2P to 2C, and (iv) the movement of c.57 MMstb previously reported as NGL to Oil & Condensate.

The Group's combined working interest 2P reserves and 2C resources increased 8% or 181 MMbbls year on year to 2,487 MMboe as of 31 December 2025, comprising 1,163 MMbbls liquids, 6,525 Bscf of natural gas (1,125 MMboe) and 198 MMbbls NGLs.



Bonny River Terminal

Group production

Working interest production for the 12 months ended 31 December 2025

Asset	Seplat WI %	FY 2025				FY 2024			
		Liquid bopd	Gas MMscfd	NGLs bpd	Total kboepd	Liquid bopd	Gas MMscfd	NGLs bpd	Total kboepd
OMLs 4, 38, 41	45 %	16,921	129.2	—	39,206	14,992	108.0	—	33,614
OML 40	45 %	11,831	—	—	11,831	11,506	—	—	11,525
OML 53	40 %	2,855	—	—	2,855	1,933	—	—	1,933
OPL 283	40 %	1,591	—	—	1,591	1,547	—	—	1,547
Seplat Onshore		33,198	129.2	—	55,483	29,978	108.0	—	48,618
OMLs 67, 68, 70, 104	40 %	63,920	31.6	4,074	73,445	3,420	2.5	272	4,128
OML 99 (A/K Field)	9.6 %	666	11.1	—	2,578	48	0.6	—	201
Seplat Offshore		64,586	42.7	4,074	76,023	3,468	3.1	272	4,329
Total		97,784	172.0	4,074	131,506	33,446	111.1	272	52,947

2024 includes 19 days of Seplat Offshore production averaged across the calendar year

Liquid production volumes as measured at the LACT (Lease Automatic Custody Transfer) unit for OMLs 4, 38 and 41; OML 40 and OPL 283 flow station.

Gas conversion factor of 5.8 boe per scf.

Volumes stated are subject to reconciliation and may differ from sales volumes within the period.

In 2025, average daily working interest production for the Group increased 144% to 131,506 boepd (2024: 52,947 boepd), within our revised production guidance for the year (130,000 – 140,000 boepd) despite lower production in 4Q 2025. Total crude & condensate production increased by 226% to 35.7 MMbbls (2024: 11.0 MMbbls). Total gas produced during the period rose 54% to 62.8 Bscf (2024: 40.8 Bscf), while NGLs production rose to 1.5 MMbbls (2024: 0.1 MMbbls). Aggregate production for the period rose 165% to 48.0 MMboe (2024: 18.1 MMboe).

On our onshore operations, average daily working interest production for 2025 was 55,483 boepd (2024: 48,618 boepd) a 14% increase. The strong growth in onshore production was underpinned by an increase in gas production on OMLs 4, 38 and 41, following commencement of operations at Sapele Integrated Gas Plant (SIGP) as well as improved efficiency from the Oben Gas Plant. Growth was also delivered in liquids volumes on both Western and Eastern Assets, following successful well delivery and improved pipeline availability.

On our offshore assets, production performance was strong, delivering average daily working interest production of 76,023 boepd, representing year-on-year growth of ~9% on a pro-forma basis. The strong production performance was aided by the idle well recovery programme, and improved asset performance, offset by planned maintenance activities, declines on the non-operated A/K field and the outage at Yoho.

2025 working interest production by quarter

Asset	Seplat WI %	4Q 2025				3Q 2025				2Q 2025				1Q 2025			
		Liquid kbopd	Gas MMscfd	NGLs kbpd	Total kboepd	Liquid kbopd	Gas MMscfd	NGLs kbpd	Total kboepd	Liquid kbopd	Gas MMscfd	NGLs kbpd	Total kboepd	Liquid kbopd	Gas MMscfd	NGLs kbpd	Total kboepd
OMLs 4, 38, 41	45 %	16.9	119.7	—	37.6	16.8	128.6	—	39.0	17.6	136.9	—	41.2	16.3	132.0	—	39.1
OML 40	45 %	13.9	—	—	13.9	12.8	—	—	12.8	8.0	—	—	8.0	12.7	—	—	12.7
OML 53	40 %	2.9	—	—	2.9	2.8	—	—	2.8	2.8	—	—	2.8	2.9	—	—	2.9
OPL 283	40 %	1.7	—	—	1.7	1.7	—	—	1.7	1.4	—	—	1.4	1.5	—	—	1.5
Seplat Onshore		35.4	119.7	—	56.0	34.1	128.6	—	56.2	29.8	136.9	—	53.4	33.4	132.0	—	56.2
OMLs 67, 68, 70, 104	40 %	49.9	35.7	5.1	61.2	69.9	32.9	3.7	79.2	70.4	37.2	4.2	81.0	65.4	20.2	3.4	72.2
OML 99 (A/K Field)	9.6 %	0.5	8.5	—	2.0	0.6	9.8	—	2.3	0.7	12.1	—	2.8	0.8	14.1	—	3.2
Seplat Offshore		50.5	44.2	5.1	63.2	70.5	42.7	3.7	81.5	71.1	49.3	4.2	83.8	66.2	34.3	3.4	75.5
Total		85.9	163.8	5.1	119.2	104.6	171.3	3.7	137.7	100.9	186.2	4.2	137.2	99.6	166.3	3.4	131.7

Liquid production volumes as measured at the LACT (Lease Automatic Custody Transfer) unit for OMLs 4, 38 and 41; OML 40 and OPL 283 flow station.

Gas conversion factor of 5.8 boe per scf.

Volumes stated are subject to reconciliation and may differ from sales volumes within the period.

Comparing 4Q 2025 with 3Q 2025, Group production declined 13% to 119,200 boepd (3Q 2025: 137,741 boepd). The decline in 4Q 2025 production was caused by, the loss of volumes due to the Yoho production platform incident and longer-than-planned ramp up of East Area Project (EAP) platform to complete the IGE replacement, and associated maintenance activities performed concurrently on oil-producing fields supported by EAP. As expected, the new IGE unit has provided significant benefit, with NGLs production rising 38% in 4Q 2025, compared to the prior 9M 2025 average, despite being offline for over one month in the quarter. NGL production continued to improve during the final quarter of the year and as such we expect to see a material improvement in NGL production in 2026.

Operating Review continued

Seplat Offshore

Crude, condensates & NGLs production

In OMLs 67, 68, 70, and 104, working interest liquids production for 2025 was 64,586 bopd. As highlighted earlier, the robust liquids production for the year was aided by the successful idle well recovery programme which added gross volumes of 48.6 kbopd in the year (more details in the next section). On a QoQ basis, liquids production declined by 29% to 50,468 bopd in 4Q 2025, from 70,502 bopd in 3Q 2025. The QoQ decline was due to the shutdown of the Yoho production platform following the September fire incident as well as the planned shutdown of the EAP platform for the IGE replacement works. The EAP shutdown window was also leveraged to execute integrity activity across multiple fields, increasing deferrals in the period.

Natural Gas Liquids (NGLs) average daily working interest production for 2025 was 4,074 bpd. On a QoQ basis, the positive impact of the new IGE unit led to average daily working interest production rising 42% to 5,085 bpd (3Q 2025: 3,661 bpd). We continued to deliver Liquefied Petroleum Gas (LPG) to the domestic market from the Bonny River terminal, with a second 12,600 MT Butane cargo delivered in December.

The non-operated Amenam-Kpono (A/K) field contributed 666 bopd of liquids and 11.1 MMscf/d gas to average daily working interest production in 2025, down 49% and 29% YoY respectively.

Idle well restoration programme

The idle well restoration programme, formed the cornerstone of growth delivered offshore in 2025. We are pleased to report that we successfully restored 49 idle wells (in line with our target) as part of the 2025 programme. The 2025 programme was strongly value-adding, delivering an additional 48.6 kbopd gross production capacity (19.4 kbopd net working interest) during the year, at a gross cost of approximately \$60 million. In 2026, we target restoring an additional 50 wells in the next phase of the programme. As outlined at the Capital Markets Day, our base assumption is that production additions per well will decline as the idle well portfolio matures.

EAP Inlet Gas Exchanger (IGE) replacement project

The major capex project for our offshore assets in 2025 was the replacement of the Inlet Gas Exchange (IGE) unit on the East Area Project (EAP) production area. On 2 December, 2025, we announced the completion of the project. The work included load-out, lifting, installation, tie-in, commissioning and start-up activities which were executed during October and November. Overall, work totalling over 2.2 million man hours was completed safely, without incident.

Since the announcement, we are pleased to report that gross NGLs production from the EAP complex has continued to improve, with a peak daily rate of ~33 kbopd (~16.8 kbopd net working interest) achieved in February 2026 following the injection of rich wet gas from the Usari field, confirming the success of the IGE replacement project.

Yoho production platform incident

In our 9M 2025 financial results, we communicated the fire incident that occurred on the Yoho production platform on 27 September, 2025. The fire was extinguished by the platform's safety systems which operated effectively with no injuries to personnel. The facility was offline for repairs for all of 4Q 2025. The repair process continues to advance, and we expect to re-commence production from Yoho in 2Q 2026. Yoho was producing at a net working interest rate of approximately 10 kbopd before the incident.

Offshore drilling activities

In 4Q 2025, we executed the Letter of Intent for the first Jack-Up drilling rig for the offshore business. The Shelf Drilling Victory rig is contracted to the Company on a firm two-year contract, commencing 3Q 2026. In 2026, we target completion of two new infill wells, starting on the Oso field.



Bonny River Loading Bay

Seplat Onshore Western Assets

In OMLs 4, 38, 41, working interest liquids production rose by 13% to 16,921 bopd (2024: 14,992 bopd). The growth was aided by good performance of new wells coming onstream which offset decline and delivered growth. In addition, export route availability remained strong during the period with the two export routes, Amukpe-Escravos pipeline (AEP) and Trans Forcados pipeline (TFP) achieving 92% and 88% uptime, respectively. Total deferments on the asset declined to 16% in 2025 (2024: 18%).

Elcrest

Average daily working interest production at OML 40 (inclusive of Abiala Marginal Field) rose 3% to 11,831 bopd (2024: 11,506 bopd). The production growth reflects the impact of a full year of Abiala production which contributed 1,670 bopd to Elcrest production in 2025. Production would have been higher save for the planned 21-day third-party downtime by the line operator of the Trans Escravos Pipeline (TEP) in 2Q 2025. Production from the asset has recovered strongly in 3Q 2025, recording its strongest quarterly production in 4Q 2025. However, total deferments for 2025 increased to 27% (2024: 13%). To mitigate the evacuation constraints at Abiala, we have deployed additional 30,000 bbls storage vessels and we have also commissioned a third-party LACT unit to optimise injection into the TEP/FOT export route.

Eastern Assets

In OML 53, overall performance was strong, with average daily working interest production increasing by 48% to 2,855 bopd in 2025, from 1,933 bopd in 2024, due to continuous availability of the evacuation routes for the asset, principally the Trans Niger Pipeline (TNP). Total pipeline availability for the TNP-BOT evacuation route for our Ohaji operations in 2025 was 87%, materially higher than the 22% recorded in 2024. We continued to supply the Waltersmith refinery during the quarter. Production from our Jisike field continued to improve as the reliability of the Antan-Ebocha-Brass terminal route was sustained through 2025. Uptime on the route improved to 86% (2024: 55%).

In OPL 283, liquids production was stable, rising 3% to 1,591 bopd in 2025 (2024: 1,547 bopd).

Onshore drilling activities

In 2025 we delivered 11 out of the planned 13 new onshore wells.

On our Western Assets, we delivered seven wells from the planned nine-well drilling program. The wells delivered were Sapele-39, Orogbo-10, Orogbo-11, Okporhuru-10, Oben-58, Okporhuru-11, and Amukpe-6. The two uncompleted wells (Oben-59 and Oben KOIX-02) now form part of the 2026 drilling programme. Four of the completed wells are now onstream and producing at a gross rate of 3,750 bopd and 33 MMscfd.

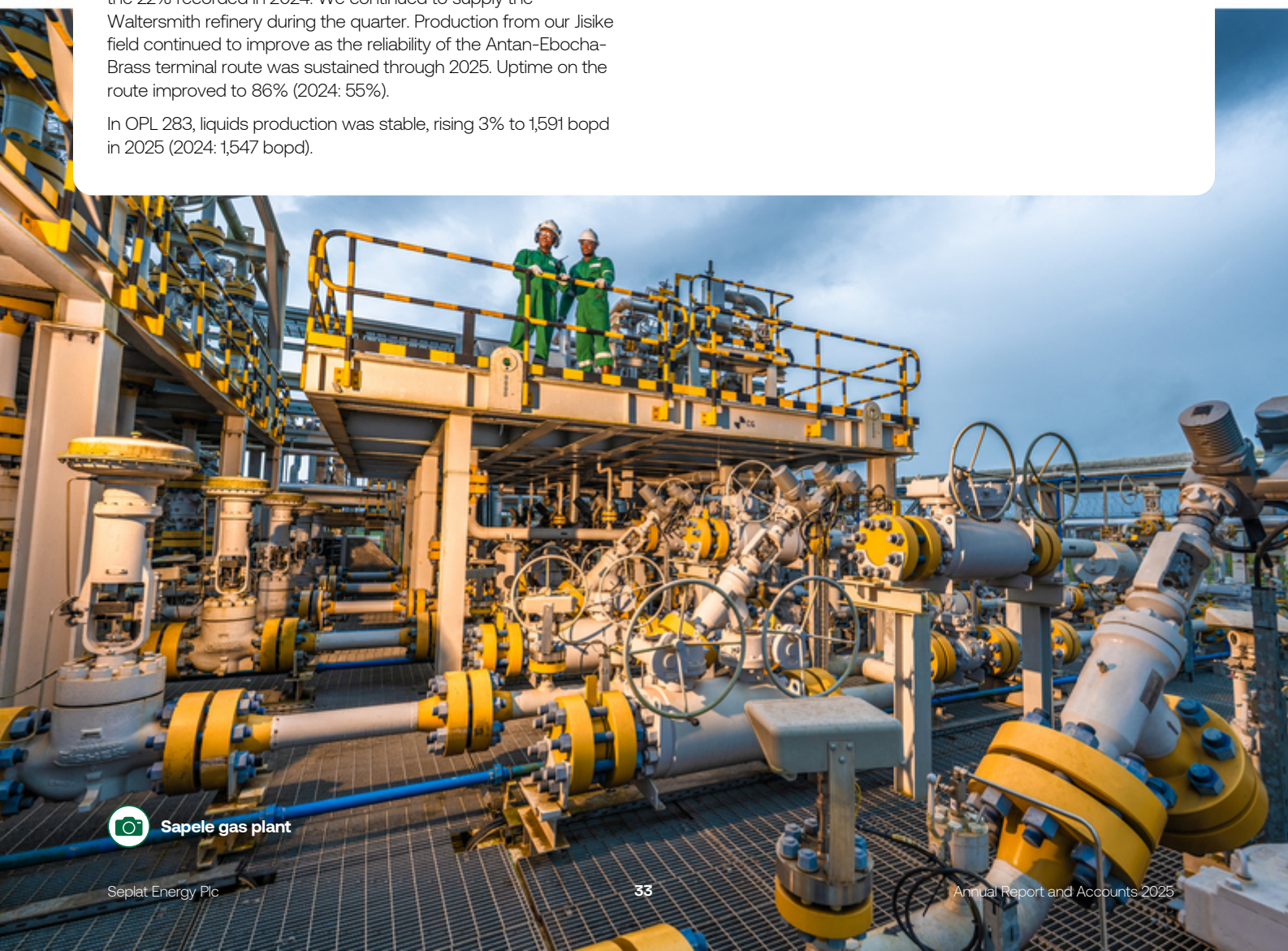
On our Eastern Assets, we delivered the planned two-well drilling campaign as we completed OHS-10 in 2025 and OHS-11 in early 2026. Similarly, on Elcrest, we drilled two wells with Opuama-18 completed in 2025 and Opuama-19 in early 2026.

Midstream gas business performance

During the period, the Company produced 62.8 Bcf of gas, representing a 54% increase on the 40.8 Bcf reported in 2024. The average daily working interest gas production volumes increased by 55% to 172.0 MMscfd, from 111.1 MMscfd in 2024. The growth in Group gas production is reflective of the consolidation business plus new gas wells coming onstream and sustained production from the Sapele Gas Plant.

On our onshore assets, average daily working interest gas production increased by 20% to 129.2 MMscfd (2024: 108.0 MMscfd). The increase was supported by commencement of production at the Sapele gas plant, new gas wells coming onstream, and continued strong production efficiency at the Oben Gas Plant.

Average daily working interest gas production from our offshore assets was 42.7 MMscfd in 2025, benefiting from improved export pipeline availability and improvements in production efficiency.



Sapele gas plant

Operating Review continued

Oso-BRT Gas Pipeline Capacity Upgrade project Phase 1

Oso-BRT Gas Pipeline Capacity Upgrade project is one of the major capital projects on our offshore operations. Upon completion, the project will add 120 MMscfd of gas production capacity to supply Nigeria LNG Limited (NLNG) from Oso. The engineering design phase has reached completion and procurement of long lead items have commenced. Onshore fabrication is ongoing with the project expected to reach completion in 3Q 2026. We are also pleased to report that commercials and the Gas Sales Agreement (GSA) have been firmed up with NLNG.

Sapele Integrated Gas Plant (SIGP)

SIGP delivered positive contributions to the Group in 2025. Commercial operations were achieved on both Mechanical Refrigeration supporting gas production which has steadily improved through the year and is currently producing at 40-50 MMscfd gross, further aided by commissioning of the SAPCOM power project.

Beyond the contribution to gas sales, SIGP contributes to reducing our Scope 1 emissions, thus saving on gas flare penalties, and the plant has added 7,000 bopd in gross condensates production capacity (3,150 bopd net to Seplat) to our Western Assets liquids production, supporting the booking of 2P reserves at YE25. In addition, the plant now provides gas lift support for low pressure wells in Ovhor and Sapele, further aiding liquids production.

The SIGP LPG module, which will further diversify our revenue base, was anticipated to start up in 4Q 2025, however a mechanical issue with two storage pumps has delayed commencement of commercial operations. Expected start up has been revised to mid-2026.

ANOH Gas

AGPC continued its strong safety performance achieving a cumulative total of 17.8 million man hours LTI free by the end of 2025.

As previously announced in January 2026, the ANOH project achieved its first-gas milestone, marking a significant strategic achievement for both the Company and the country. Production performance has been strong, both from the upstream wells and the ANOH Gas Plant process trains. Since start up, stable daily flow between 50-70 MMscf/d of specification quality gas has been delivered to the Indorama Petrochemical Plant in Rivers State, and we are pleased to announce that first revenues from gas sales have been received by AGPC. At this time, condensate is being produced into storage, with export via the Trans Niger Pipeline ('TNP') due to commence shortly.

We remain on stand-by for gas supply to Nigeria LNG ('NLNG'). All mechanical, commercial and regulatory requirements have been completed, as we await clearance to commence the flow of gas. Separately, work has recommenced on the OB3 gas pipeline project, with owner NGIC implementing a revised execution strategy.

As announced in 3Q 2025, Vitol provided a 12-month \$30 million prepayment facility to AGPC at a cost of SOFR plus 10%. The facility was drawn and utilised for work to deliver first gas and also to meet interest payment obligations to the bank lenders.



ANOH gas plant

Ending routine flaring

Reducing the carbon intensity of our operations is a key strategic focus for the Company. Seplat's End of Routine Flaring (EORF) roadmap includes investments across our facilities to minimise Scope 1 and 2 greenhouse gas emissions and improve overall energy efficiency. We are pleased to report we officially ended routine flaring on our operated onshore operations in early 2026 following commencement of commercial operations from the ANOH Gas Plant.

The carbon emissions intensity recorded on Seplat's onshore operations for 2025 was 24.3 kg CO₂/boe, 24% lower than the 32.1 kg CO₂/boe recorded in 2024. We note the progressive quarterly decline in carbon emissions intensity as we completed our EORF projects across our assets through the year.

For 2025, our gross Scope 1 and Scope 2 emissions across our onshore operated assets was 899.7 ktCO₂e, 37% lower than our 2020 baseline figure of 1,423.0 ktCO₂e. The reduction in flared volumes had a positive impact of \$9.0 million on profit before tax (\$4.0 million saved in gas flaring penalties and \$5.0 million in gas sales) for our onshore operated assets. We anticipate further gains in 2026 as we optimise operational activities with our EORF infrastructure, and given the impact of anticipated lower flared volumes at Ohaji.

Emissions intensity	Unit	4Q 2025	3Q 2025	2Q 2025	1Q 2025	FY 2025	FY 2024
Onshore operated assets	kgCO ₂ /boe	21.31	22.26	23.17	30.65	24.35	32.06
Offshore operated assets	kgCO ₂ /boe	54.32	52.64	45.87	55.54	51.82	51.00

Carbon emissions intensity for our offshore assets was 51.8 kgCO₂/boe in FY 2025. We continue to review the offshore flaring regime and will communicate our framework to end routine flaring at a future date.

HSE performance

Across the Group, we continue to prioritise safe and responsible operations as part of delivering our strategy and growing our business. In 2025, staff and contractors across our operated onshore and offshore assets recorded a total of 34.1 million man hours worked.

However, as reported in our 3Q 2025 results, after achieving 29.1 million hours over nearly three years on our operated onshore assets, an operating incident was recorded on 13 September at the Oben Gas Plant, resulting in a non-fatal injury to a site personnel. The circumstances that led to the incident were investigated and necessary measures put in place to prevent future occurrence.

Post the LTI recorded in September, we recorded a total of 3.6 million man hours without LTI on our operated onshore assets and 7.9 million man hours on operated assets offshore. Across the Group's operated assets, post the event at Oben, we achieved a total of 11.4 million man hours without an LTI.

LTI-free hours worked	4Q 2025*	3Q 2025*	2Q 2025	1Q 2025	FY 2025*
Onshore operated assets	3,144,274	412,404	2,787,286	2,482,479	3,556,678
Offshore operated assets	6,810,216	1,055,562	5,302,475	4,759,567	7,865,778
Total operated assets	9,954,490	1,467,966	8,089,761	7,242,046	11,422,456
Elcrest	828,839	816,916	773,160	704,236	3,123,151
AGPC	513,352	741,142	881,542	909,903	3,045,939
Total non-operated assets	1,342,191	1,558,058	1,654,702	1,614,139	6,169,090

*3Q 2025, 4Q 2025 and FY 2025 data for the operated assets is from 13th September post recorded LTI at Oben.

In the period, across our Group operations, we recorded nine Tier-1 Loss of Primary Containment (LOPC) incidents, of which two were fire incidents, five gas releases and two oil spills. Additionally, we recorded four Tier-2 LOPC incidents of which three were related to oil spills and one was a gas release.

In 2025, we completed and officially received the ISO 45001 certificate. For ISO 14001, we completed the stage one audit in 4Q 2025 and the stage 2 audit is now scheduled for 2Q 2026. Achieving ISO 14001 will ensure our Environmental Management Systems (EMS) are in line with global best practices.

Petroleum Industry Act (PIA) implementation status

In December 2025, we announced the completion of the conversion of our operated onshore assets to the PIA fiscal regime replacing the Petroleum Profit Tax regime. This relates to assets formerly held under OMLs 4, 38, 41 and 53. The PIA supports increased investment, production growth, and improved operational efficiency, all aligned with our strategy. Seplat and its joint venture partners have now completed all technical and regulatory requirements with the Nigerian Upstream Petroleum Regulatory Commission (NUPRC). New Petroleum Mining Lease (PML) and Petroleum Prospecting License (PPL) numbers have now been issued.

For our offshore assets, we have commenced engagements for PIA conversion with evaluations supporting elective conversion in 2027 ahead of the automatic conversion in 2031 (upon licence renewals). Engagements with key stakeholders are ongoing and we continue to target completion of the conversion process by 2027 subject to regulatory approvals.



Eleanor Adaralegbe
Chief Financial Officer

Financial review

Delivering record results

2025 results showcased the scale of the new business, delivering record revenue of \$2.73 billion (Naira 4.14 trillion), EBITDA of \$1.27 billion (Naira 1.93 trillion) and post-tax cash flow of \$1.17 billion (Naira 1.79 trillion).

Our strong financial performance supported a record dividend of USD 25.0 cents for FY2025, up 52% on the prior year. We continued to strengthen our balance sheet and reduce gross debt, while diversifying our lending pool and upscaling available facilities.

We are positioned well to deliver on our ambitions for growth in production and shareholder returns.

Adjusted EBITDA

\$1,275 million

(+137% from \$539 million in 2024)

Total capex

\$267 million

(+ 28% from \$208 million in 2024)

Post-tax cashflow from operations

\$1,166 million

(+ 276% from \$310 million in 2023)



Note: that the 2025 numbers reflect the consolidated Group results, while for 2024, they reflect consolidation of 19 days of offshore operations unless otherwise stated. The Group completed the final details of the acquisition of MPNU during the one-year measurement period as permitted by IFRS 3 (Business combinations) and as a result recognised the final fair values of assets acquired and liabilities. Comparative figures for 2024 have been restated to align with final PPA valuation report, see Note 8.

The Group's 2025 result clearly evidences the first year of transformational change seen post the MPNU acquisition. This is further supported by strong growth in onshore activities. During the year we generated substantial cash flows, which were deployed to enhance our balance sheet position, increase investments in our assets and deliver record distributions to shareholders. In 2026, we continue to focus on growth as well as optimising our financial position further as we implement the transition to PIA; which was achieved for our onshore operated assets in 4Q 2025.

Revenue

Total revenue grew 144% YoY, to \$2,725.9 million (N4,135 billion), from \$1,116.2 million (N1,652 billion) in 2024, following a 185% increase in crude liftings and 54% increase in gas sales, partially offset by average realised oil and gas prices, which fell 12% and 4% YoY respectively. Of note, crude oil revenue contributed 91% of revenues in 2025 compared to 89% in 2024, reflecting the higher oil contribution from our offshore operations, while gas and NGL contributed 7% and 2% respectively.

Description	Units	4Q 2025	3Q 2025	2Q 2025	1Q 2025	q/q change	FY 2025	FY 2024	y/y change
Oil volumes lifted	mmbbl	7.4	10.1	7.9	10.1	(27)%	35.4	12.4	185 %
NGL volumes lifted	kbbbl	458.4	454.7	142.2	138.0	1 %	1,193.2	—	nm
Gas sales volume	Bscf	16.8	14.6	16.8	14.6	15 %	62.8	40.8	54 %
Average realised oil price	US\$/bbl	65.6	70.8	67.4	76.4	(7)%	70.29	80.04	(12)%
Average Brent crude oil price	US\$/bbl	63.0	68.1	66.5	74.9	(7)%	68.07	79.86	(15)%
Premium (discount) to Brent	US\$/bbl	2.5	2.7	0.9	1.6	(8)%	2.22	0.18	1133 %
Average realised NGL price	US\$/bbl	45.4	50.9	34.8	44.8	(11)%	45.14	—	nm
Average realised gas price	US\$/mscf	2.7	3.1	3.0	3.0	(12)%	2.95	3.06	(4)%
Crude oil revenue	US\$m	483.4	711.2	533.4	759.8	(32)%	2,487.8	991.0	151 %
Gas revenue	US\$m	45.0	44.6	50.1	44.5	1 %	184.2	124.9	47 %
NGL revenue	US\$m	20.8	23.2	4.9	5.0	(10)%	53.9	0.3	17867 %
Total revenue	US\$m	549.2	779.0	588.4	809.3	(29)%	2,725.9	1,116.2	144 %
(Overlift)/underlift *	US\$m	23.0	(38.8)	96.1	(53.5)	nm	26.9	10.5	156 %
Total revenue adjusted for (overlift)/underlift	US\$m	572.3	740.2	684.6	755.8	(23)%	2,752.7	1,126.7	144 %

*Overlift/underlift balance in FY 2025 comprised primarily of NGL underlift valued at \$27 million.

YoY, across segments, crude oil revenue increased 151% as a result of 185% growth in liquids volume lifted, partially offset by lower realised oil price which averaged \$70.29/bbl in 2025 (FY 2024: \$80.04/bbl). Gas revenue rose 47% in the year, aided by higher sales volumes (54% YoY) following the commencement of gas sales from the Sapele Integrated Gas Plant and consolidation of offshore gas sales.

In 4Q 2025, reported revenue declined 29% QoQ to \$549.2 million (N833.1 billion). The decline was driven by lower crude oil liftings (down 27% QoQ), as a result of (i) the shutdown on the Yoho production platform which was offline for the quarter, (ii) higher turnaround maintenance offshore with operations run parallel to the IGE replacement operations, and (iii) price, with our average realised oil price declining 7% QoQ. Modestly lower QoQ NGL prices meant NGL revenue fell 10% QoQ, however this was offset by increased gas revenue, where volumes grew 15% QoQ.

The Group's average reconciliation loss factor rose slightly to 3.9% in 2025 (2024: 3.4%).

Note: that the 2025 numbers reflect the consolidated Group results, while for 2024, they reflect consolidation of 19 days of offshore operations unless otherwise stated. The Group completed the final details of the acquisition of MPNU during the one-year measurement period as permitted by IFRS 3 (Business combinations) and as a result recognised the final fair values of assets acquired and liabilities. Comparative figures for 2024 have been restated to align with final PPA valuation report, see Note 8.

Cost of sales

Description	Units	4Q 2025	3Q 2025	2Q 2025	1Q 2025	q/q change	FY 2025	FY 2024 Restated	y/y change
Non-production cost:	US\$m	292.4	168.4	300.7	307.2	74 %	1,068.7	351.4	204%
Royalties	US\$m	94.1	129.2	121.8	130.2	(27)%	475.3	146.0	226 %
Depletion, depreciation, & amortisation	US\$m	190.9	25.5	168.8	164.1	649 %	549.2	193.8	183 %
Regulatory fees/levies*	US\$m	7.4	13.8	10.1	12.9	(46)%	44.2	11.6	281 %
Production cost:	US\$m	231.8	215.6	156.1	149.1	8%	752.6	412.4	82%
Crude handling fees	US\$m	18.6	20.6	19.7	18.9	(10)%	77.8	66.9	16 %
Barging & trucking	US\$m	5.5	7.1	7.8	5.7	(23)%	26.1	17.1	53 %
Operations & maintenance (O&M) **	US\$m	207.7	187.9	128.6	124.6	11 %	648.7	328.3	98 %
Production opex per boe **	US\$/boe	21.1	17.0	12.5	12.6	24 %	15.7	22.8	(31)%
Cost of sales	US\$m	524.2	384.0	456.8	456.3	37 %	1,821.3	763.8	138 %

*Regulatory fees & levies include NDDC and NESS levies

** FY 2024 O&M includes a non-production related cost of \$123 million (N189 billion) related to fair value adjustment of Inventory on business combination sold as at YE 2024. Adjusted Production Opex per boe on underlying operations of \$16.5/boe, 5% higher than 2025. Refer to Note 8 for details of 2024 restatement

Financial Review continued

Production costs, which includes expenses related to crude-handling fees, barging & trucking, and O&M expenses, amounted to \$752.6 million (N1,142 billion) in 2025, 2024: \$412.4 million (N610.2 billion). The increase, beyond the combination, was driven by the planned substantial increase in O&M expenses on our offshore assets. These costs reflect our focus on carrying out necessary repairs and maintenance designed to improve long term asset integrity and reliability that will lay a foundation underpinning our future growth ambitions. For context, offshore production costs represented approximately 71% of Group production costs compared to 58% of Group production volumes in the period. On a QoQ basis, 4Q 2025 Group production costs were up 8% to \$231.8 million (N351.7 billion) reflecting the typical cycle of higher costs in the final quarter of the year, combined with higher O&M activities as we completed the replacement of the IGE module on EAP.

On a per boe basis, 2025 unit production costs of \$15.7/boe were above guidance (\$14.0 - \$15.0/boe), predominantly reflecting the impact of 4Q 2025 production, which was below plan.

Non-production costs for 2025 increased by 204% to \$1,068.7 million (N1,621.1 billion), comprising \$475.3 million (N721.1 billion) in royalties (2024: \$146.0 million/N216.0 billion), \$549.2 million (N833.1 billion) in depreciation, depletion, and amortisation (2024: \$193.8 million/N286.7 billion), and regulatory fees/levies of \$44.2 million (N66.0 billion) (2024: \$11.6 million/N17.2 billion). The higher non-production costs reflects the scale of the consolidated business. On a QoQ basis, non-production cost grew 74%, a function of a return to a normalised run-rate following the one-time adjustment in 3Q 2025, following completion of the offshore Competent Person's Report (CPR) which increased offshore reserves.

Operating profit and Adjusted EBITDA

Description	Units	4Q 2025	3Q 2025	2Q 2025	1Q 2025	q/q change	FY 2025	FY 2024 Restated	y/y change
Gross profit	US\$m	25.0	394.9	131.6	353.0	(94)%	904.5	352.4	157 %
Other income	US\$m	30.9	(24.5)	95.4	(44.4)	(227)%	57.5	37.1	55 %
Gain on bargain purchase	US\$m	—	—	—	—	nm	—	100.8	(100)%
General and administrative expenses	US\$m	(79.7)	(34.7)	(70.2)	(64.9)	129 %	(249.5)	(145.7)	71 %
Impairment loss	US\$m	(6.9)	(5.8)	(2.5)	(0.5)	18 %	(15.7)	(10.6)	49 %
Fair value loss	US\$m	(5.2)	(6.7)	(4.6)	(5.0)	(22)%	(21.6)	(7.3)	193 %
Operating profit (loss)	US\$m	(35.8)	323.2	149.6	238.2	(111)%	675.2	326.7	107 %
Adjusted EBITDA	US\$m	163.5	376.9	334.4	400.6	(57)%	1,275.4	539.0	137 %

2025 gross profit increased by 157% to \$904.5 million (N1,372.3 billion) from \$352.4 (N521.4 billion) million in 2024, reflecting the step-change in scale of the business. On a sequential basis, 4Q 2025 gross profit declined 94% to \$25.0 million (N37.9 billion) due to a combination of lower crude oil liftings (down 27% QoQ), weaker realised crude oil price (down 7% QoQ), and higher production costs (up 8% QoQ).

General and administrative (G&A) expenses amounted to \$249.5 million (N378.5 billion), a 71% growth from \$145.7 million (N215.7 billion) in 2024, reflecting the impact of a bigger overall operations. G&A cost per boe for the Group declined 35.5% to \$5.2/boe in FY 2025, from \$8.2/boe in 2024, reflecting the benefits of scale from our combined operations. 4Q 2025 G&A expenses rose 120% QoQ, which represents a return to normalised operating levels. This follows an atypically low G&A reporting in 3Q 2025 due to cost reconciliation and integrations of our offshore and onshore reporting structures.

Other income includes an underlift adjustment of \$26.9 million (N40.8 billion) in 2025, \$7.7 million (N11.7 billion) from tariff income from third-party usage of our pipelines and \$18.6 million (N28.3 billion) from realised gain on foreign exchange and \$4.1 million (N6.2 billion) from other income sources like JV billing interest and finance fees.

Overall, we reported operating profit of \$675.2 million (N1,024.6 billion), margin of 24.8% for 2025, from \$326.7 million (N483.4 billion), margin of 29.3% in 2024. On a QoQ basis, we report an operating loss of \$35.8 million (N54.3 billion) due to the factors outlined above.

After adjusting for non-cash items such as impairment, fair value, and exchange gains/losses, FY 2025 adjusted EBITDA was \$1,275.4 million (N1,934.9 billion) (2024: \$539.0 million/N797.6 billion), at a margin of 46.8% (2024: 48.3%).

Net result

Description	Units	4Q 2025	3Q 2025	2Q 2025	1Q 2025	q/q change	FY 2025	FY 2024 Restated	y/y change
Profit before tax	US\$m	(72.2)	277.2	85.5	207.4	nm	497.8	266.7	87 %
Total income tax expense:	US\$m	136.2	(209.5)	(81.4)	(184.1)	nm	(338.8)	(126.2)	168 %
Net income	US\$m	64.0	67.7	4.1	23.3	(6)%	159.1	140.5	13 %
Profit attributable to holders of equity	US\$m	68.1	68.5	3.4	20.2	(1)%	160.1	149.0	7 %
Earnings per share	US\$c/shr	0.11	0.12	0.01	0.03	(1)%	0.27	0.25	7 %

2025 profit before tax rose 87% to \$497.8 million (N755.5 billion), compared to \$266.7 million (N394.7 billion) in 2024. Net Income increased 13% YoY to \$159.1 million (N241.6 billion) from \$140.5 million (N207.9 billion) in 2024, with growth in PBT softened by the growth in income tax expenses (see more details on taxation below).

The profit attributable to equity holders of the parent Company, representing shareholders, was \$160.1 million (N243.2 billion) in 2025, which resulted in basic earnings per share of \$0.27 for the period (2024: \$0.25/share), a growth of 7%.

Taxation

The income tax expense of \$338.8 million (2024: \$126.2million) includes a current tax charge of \$509.3 million (2024: \$193.7 million) and a deferred tax credit of \$170.9 million (2024: \$67.4 million). The effective tax rate for the year came in at 68.0% (2024: 47.3%) below guidance of 80% - 85% largely due to the higher deferred tax credit. The deferred tax credit reflects the benefits of PIA conversion for onshore assets which reduces future tax liabilities through lower deferred tax rate.

Cashflows from operating activities

Description	Units	4Q 2025	3Q 2025	2Q 2025	1Q 2025	q/q change	FY 2025	FY 2024 Restated	y/y change
Profit before tax	US\$m	(72.2)	277.2	85.5	207.4	224 %	497.8	266.7	87 %
Non cash adjustments	US\$m	253.7	103.3	262.9	213.3	(61)%	833.2	205.7	305 %
Working capital changes	US\$m	95.4	248.8	111.2	(114.2)	124 %	341.1	(88.9)	(484)%
Pre-tax cashflow from operating activities	US\$m	276.8	629.2	459.7	306.5	37 %	1,672.2	383.5	336%
Cash taxes	US\$m	(118.2)	(90.9)	(177.3)	(36.2)	(49)%	(422.5)	(68.0)	521 %
Others*	US\$m	(3.9)	(14.4)	(12.1)	(53.7)	19 %	(84.1)	(5.5)	1439 %
Post-tax cashflow from operating activities	US\$m	154.8	523.9	270.3	216.6	94 %	1,165.6	310.0	276 %

*Others include PAYE tax on vested shares paid, hedge premium, contribution to plan assets and restricted cash movements

During the period, the Company generated \$1,672.2 million (N2,536 billion) pre-tax operating cash from its operating activities, a 336% increase from the \$383.5 million (N567.5 billion) generated in 2024, predominantly due to the step change in scale from consolidating our offshore business.

After-tax cash flow from operating activities amounted to \$1,165.6 million (N1,768.3 billion) in 2025, compared to \$310.0 million (N458.7 billion) in 2024, and includes cash tax payments made during the year of \$423 million (N641.0 billion), hedging premiums of \$31.3 million (N47.5 billion) and for the offshore business, a \$49.7 million (N75.5 billion) contribution for the defined benefit scheme paid during the current period. Overall, the cash taxes paid represent 25% of operating cashflow, an increase from 18% recorded in 2024 as cash tax payments continued to reflect the tax-paying position of the enlarged Group.

On working capital, onshore cash call collections remained robust. On OMLs 4, 38 & 41 and OML 40, we received \$290.1 million (N440.1 billion) in cash calls from our JV partner, bringing the receivables balance to \$84.5 million (N121.3 billion) (2024: \$41.4 million/N63.6 billion); growth in the balance is due to timing and significant balances have now been received after year end. On OML 53, cash call obligations are fully paid up. Similarly, in our offshore business, cash call settlements remain positive, with the receivables balance on the SEPNU/ NUIIMS JV falling to \$201.7 million (N289 billion) at the end of 2025, down from \$296.0 million (N454.6 billion) at end 2024.

Cashflows from investing activities

Description	Units	4Q 2025	3Q 2025	2Q 2025	1Q 2025	q/q change	FY 2025	FY 2024	y/y change
Post-tax cashflow from operating activities (A)	US\$m	154.8	523.9	270.3	216.6	94 %	1,165.6	310.0	276 %
Capital expenditure (B)	US\$m	(86.8)	(83.6)	(56.2)	(40.2)	49 %	(266.8)	(208.1)	28 %
Additional investment in joint venture	US\$m	—	—	(10.0)	(10.0)	(100)%	(20.0)	—	nm
Payments for acquisition of a subsidiary	US\$m	(262.0)	(64.3)	—	—	nm	(326.2)	(672.3)	(51)%
Cash acquired from acquiree	US\$m	—	—	—	—	nm	—	182.7	(100)%
Others*	US\$m	4.4	2.5	3.1	3.6	(19)%	13.6	38.8	(65)%
Net cash outflows used in investing activities	US\$m	(344.4)	(145.3)	(63.1)	(46.6)	130 %	(599.4)	(658.9)	(9)%
Free cashflow (A-B)	US\$m	68.0	440.3	214.1	176.3	106 %	898.7	101.8	783 %

*Others include interest received, and deposit for asset held for sale.

In 2025, the total net cash outflow from investing activities was \$599.4 million (N909.6 billion), down 9% compared to \$658.9 million (N998.4 billion) net investments in 2024.

Cash capital expenditure on oil & gas assets during the period was \$261 million (N396.1 billion) (2024: \$203 million/297.5 billion), including replacement of the IGE on EAP. Total capex (including other fixed assets) was \$266.8 million (N405.0 billion) (2024: \$208.1 million/N266.8 billion). Capital expenditure was marginally below our revised guidance of \$270 - \$290 million, however within our initial guidance of \$260 - \$320 million for 2025.

During the year, we made additional payments to ExxonMobil totalling \$326.2 million (N494.9 billion). As we disclosed in our 9M 2025 results, we paid \$64.3 million in respect of loans and working capital items settled by ExxonMobil on behalf of MPNU at the time of Change in Control (CIC). In addition, during 4Q 2025 we paid the amount deferred at the time of completion (\$258 million), along with a final reconciliation payment on the original transaction amounting to \$4 million. We note that the JV-related element of these deferred costs has been recovered from our JV partner, reflected in the working capital movements in cash flow from operations. This brings the total consideration for the acquisition of MPNU to \$1,126.5 million. We note that no contingent payment in respect of 2025 performance is due on the transaction.

The Company reports 2025 free cash flow of \$898.7 million (N1372.1 billion) (2024: \$101.8 million/N161.2 billion) reflecting the step change in scale of the business, calculated before adjusting for working capital and the one-off additional transaction-related payments.

Financial Review continued

Cash flows from financing activities

Description	Units	4Q 2025	3Q 2025	2Q 2025	1Q 2025	q/q change	FY 2025	FY 2024	y/y change
Repayments of loans and borrowings	US\$m	—	(111.0)	—	(919.3)	(100)%	(1,030.3)	(38.5)	2575 %
Proceeds from loans and borrowings	US\$m	25.0	—	—	650.0	nm	675.0	650.0	4 %
Interest paid on loans and borrowings	US\$m	(9.4)	(41.7)	(13.1)	(36.4)	(77)%	(100.6)	(62.5)	61 %
Other finance costs	US\$m	(5.6)	(0.9)	(35.4)	(5.1)	532 %	(47.0)	(21.5)	119 %
Lease interest & principal payments	US\$m	(4.8)	(28.6)	—	—	(83)%	(33.5)	(7.0)	375 %
Dividends paid	US\$m	(44.9)	(27.6)	(67.7)	—	63 %	(140.2)	(91.4)	53 %
Shares purchased for employees	US\$m	(20.9)	(10.0)	—	—	109 %	(30.9)	(19.5)	59 %
Net cash outflows used in financing activities	US\$m	(60.7)	(219.8)	(116.1)	(310.7)	(72)%	(707.4)	409.6	(273)%

Net cash outflow from financing activities was \$707.4 million (N1,073.2 billion), compared to a net cash inflow of \$409.6 million (N606.1 billion) in 2024.

The net cash outflow recorded in the year was primarily driven by a reduction in the gross debt position of the Company as it paid down all outstanding amounts on the revolving credit facility (RCF) as well as the Westport Junior Reserve Based Lending (RBL) facility (more details in debt movements section).

The 61% increase in interest paid on loans and borrowings to \$100.6 million (N152.6 billion) (2024: \$62.5 million/N92.5 billion) was due to the higher interest rate on the refinanced \$650 million Eurobond as well as the higher gross debt balance relative to 2024 (due to the addition of the \$300 million Advanced Payment Facility). The increase in other finance costs relates to transaction costs on issuance of the \$650.0 million Eurobond and withholding tax payment on bond coupon payment. The lease interest and principal payments of \$33.5 million (N50.8 billion) (2024: \$7.0 million/N10.4 billion) are related to our offshore operations, representing payments made for property and aircraft leases.

During the period, we paid \$140.2 million (N212.7 billion) in dividends to our shareholders, representing a 53% increase on 2024's \$91.4 million (N135.2 billion). We spent \$30.9 million (N46.9 billion) on shares which were purchased for the obligations under the Company's long-term incentive plan (2024: \$19.5 million/N28.9 billion).

Debt movements

Revolving credit facility (RCF)

As previously disclosed, on 28 July the Company repaid the outstanding \$100 million (N151 billion) balance on its RCF. As of the reporting date the RCF remained undrawn and fully available. Post period end, we are pleased to announce, that on 31 January 2026, the Company refinanced and upscaled its existing facility to a new \$400 million (N607 billion) revolving credit facility (up from \$350 million/N531 billion previously), while at the same time lowering the borrowing cost with the new facility interest rate set at SOFR plus 4.5% (down from SOFR plus 5% plus CAS of 0.26%), achieving a saving of 76bps. The facility will run until October 2029.

Westport Junior reserve based lending (RBL) offtake facility

During the year, the Company repaid the \$11 million (N17 billion) outstanding under the Westport Junior RBL and subsequently cancelled the facility.

Westport Senior RBL facility

On 30 September 2025 the Group refinanced its existing \$110 million (N167 billion) senior RBL facility into a new five-year \$80 million (N121 billion) RBL facility. The new facility (Westport RBL facility) is supported by four lenders (previously three), and carries an interest rate of SOFR plus 6.5% for the first three years, increasing to SOFR plus 7.0% for the remainder of the term if more than 50% of the facility is drawn at that time. This is a c.176 bps improvement from SOFR plus CAS plus 8.0% on the previous Senior facility, and a c.426 bps improvement from SOFR plus CAS plus 10.5% on the now cancelled Junior facility. In 4Q 2025, we drew down an additional \$25.0 million (N37.9 billion) under the facility, taking the total amount drawn to date to \$55.25 million (N83.8 billion). The facility begins amortising in June 2027, however, current drawdown remains below commitment levels until June 2028.

Liquidity

The balance sheet continues to remain healthy with a solid liquidity position.

Description	Units	FY 2025*	FY 2024*
Senior loan notes (Eurobonds)	US\$m	649.7	657.6
Westport Junior reserve based lending facility	US\$m	0.0	10.3
Westport Senior reserve based lending facility	US\$m	53.5	51.1
\$350 million revolving credit facility	US\$m	0.0	351.5
\$300 million advance payment facility	US\$m	302.4	297.0
Total borrowings	US\$m	1,005.6	1,367.5
Cash and cash equivalents (excluding restricted cash) ***	US\$m	332.3	469.9
Net debt	US\$m	673.3	897.8
Adjusted pro-forma EBITDA**	US\$m	1,275.4	1,353.5
Net debt-to-trailing 12 months EBITDA	x	0.53	0.66

*Including amortised interest and accrual for the RCF (undrawn) commitment fee

**FY 2024 adjusted EBITDA represents the pro-forma adjusted EBITDA for onshore and offshore combined, FY 2025 adjusted EBITDA is the reported group adjusted EBITDA

***Restricted cash was \$126 million at FY 2025

Gross debt closed the year at \$1,005.6 million (N1,443.3 billion) (2024: \$1,367.5 million/N2,099.8 billion), down 26% YoY, and cash at bank of \$332.3 million (N478.0 billion) (2024: \$469.9million/N721.4 billion), with net debt at \$673.3 million (N 966.3 billion) (2024: \$897.8 million/ N1,378.4 billion). The decline in gross debt balance reflects payment in full of the prior \$350 million/N531 billion revolving credit facility and the outstanding amounts under the Westport Junior RBL.

We continue to monitor the Net debt-to-EBITDA ratio of the Company with a focus to keep it under 1.5x (debt covenant - 3.0x). At the end of 2025, net debt-to-EBITDA ratio closed at 0.53x, down from proforma net debt-to-EBITDA of 0.66x in 2024.

Dividend

The Board has approved a dividend of USD 8.3 cents (N125.96) per share for 4Q 2025 (subject to appropriate WHT), comprised of the minimum quarterly base dividend (USD 5.0 cents/N75.88 per share), and a special dividend of USD 3.3 cents/N50.08 per share. The dividend will be subject to shareholder approval at the Annual General Meeting which will be held on 20 May 2026 in Lagos, Nigeria. If approved, the 4Q 2025 dividend brings the total proposed dividend for 2025 to USD 25.0 cents (N379.39) per share (2024: 16.5 US cents/ N253.33 per share).

The 4Q 2025 dividend is a 20% increase on 4Q 2024 dividend while the total dividend for 2025 is 52% higher than 2024's dividend, reflecting the enhanced scale of the business, the robust cash generation in 2025 and our commitment to return cash to shareholders.

Reporting Period	Proposed dividend (US cents per share)	Announcement date	Qualification date (LSE)	Qualification date (NGX)	Payment date
1Q 2025	4.6	28. April 2025	23. May 2025	23. May 2025	6. June 2025
2Q 2025	4.6	30. July 2025	12. August 2025	12. August 2025	28. August 2025
3Q 2025	7.5	30. October 2025	13. November 2025	13. November 2025	28. November 2025
4Q 2025	8.3	26. February 2026	15. May 2026	15. May 2026	29. May 2026
Total 2025	25.0				

Hedging

Seplat Energy's hedging policy aims to guarantee appropriate levels of cash flow assurance in times of oil price weakness and volatility.

The total volume hedged in 2025 was 21.0 MMbbls at a weighted average premium of \$0.91/bbl (N13.81/bbl) and a weighted average strike price of \$53.8/bbl (N816.45/bbl).

The 2026 targeted hedging volumes increased from a quarterly run rate of 5.25 MMbbls in 2025 to 6.00 MMbbls. Total volumes hedged for 2026 to date are 18.0 MMbbls at a weighted average cost of \$1.25/bbl (N18.97/bbl). Our simple put option hedge strategy remains unchanged.

2025/2026 Oil Hedges (Brent Put Options)	Unit	3Q 2026	2Q 2026	1Q 2026	4Q 2025	3Q 2025	2Q 2025	1Q 2025
Volumes hedged	MMbbls	6.00	6.00	6.00	5.25	5.25	5.25	5.25
Price hedged	US\$/bbl	51.7	50.0	52.5	50.0	55.0	55.0	55.0
Puts cost	US\$/bbl	1.36	1.18	1.21	1.34	0.87	0.97	0.44

Credit ratings

Seplat maintains corporate credit ratings with Moody's Investor Services (Moody's), Standard & Poor's Rating Services (S&P) and Fitch Ratings (Fitch). The current corporate ratings are as follows: (i) Moody's B2 (stable); (ii) S&P B (positive); (iii) Fitch B (stable). Our corporate ratings were upgraded by Fitch and Moody's in 2Q 2025, while S&P changed our outlook from stable to positive in November 2025.

Key Performance Indicators

Monitoring our progress

Seplat's key performance indicators are fully aligned with our aim to build an African energy champion, incorporating considerations for risk management and remuneration to effectively measure our progress.

Link to principal risks

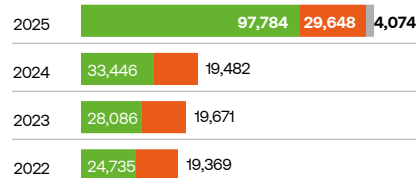
- 1 Asset integrity
- 2 Catastrophic events
- 3 Cybersecurity
- 4 Personal and process safety
- 5 Supply chain management
- 6 Market, credit, and liquidity risk
- 7 Ethical and governance misconduct
- 8 Disputes and contingent liabilities
- 9 Compliance and controls risk
- 10 Financial and non-financial reporting risk
- 11 Cultural integration
- 12 Industrial action
- 13 Geo-political risk
- 14 Community agitations and security risks
- 15 Changes and uncertainties in regulatory and fiscal framework
- 16 Social risk
- 17 Decarbonisation
- 18 Environmental damage and climate related risks

Alignment with our strategic priorities

-  Focus on environmental care and reporting
-  Maximise returns for all stakeholders
-  Drive social development
-  Upstream
-  Midstream gas
-  New energy
-  Remuneration

Net working interest production (boepd)

131,506



Oil Gas NGLs

Definition

Our share of oil and gas produced during the year proportionate to our working interest in each producing block. Volumes expressed are as measured at our facilities, prior to any reconciliation losses.

Relevance

An indicator of production strength at our current blocks and the impact of organic and inorganic development projects.

Progress

In 2025, we delivered WI oil and gas production of 131,506 boepd, a 144% increase relative to 2024. WI production was split between liquids of 33,465 bopd, and gas of 111.4 MMscfd. Reconciliation losses for the year were 3.4%.

In line with expectations

Outlook

Working interest production guidance for 2026 is set at 135,000 - 155,000 boepd. The projected growth in production is underpinned by the successful idle well restoration programme, strong drilling performance, wet gas sales to ANOH and restoration of the Yoho production platform.

Risk management

We have an in-depth understanding of the subsurface and constantly monitors individual well and reservoir performance in order to optimise the drawdown rate on each well and maximise long-term economic recovery of oil and gas from the reservoirs. We have also prioritised the creation and use of alternative oil export routes to mitigate high concentration risk.

Link to principal risks

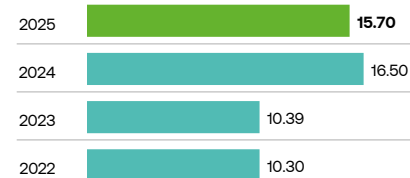
- 1 2 5 13 14 17 18

Link to strategy

-       

Production opex (\$/boe)

\$15.7/boe



2024 includes a non-production related cost of \$123 million related to fair value adjustment of inventory on business combination sold as at YE 2024. Adjusted production opex per boe on underlying operations of \$16.5/boe.

Definition

The operating costs (excluding non-cashflow expenses, and financing costs) net to the Company divided by our working interest barrels of oil and equivalent produced in the period.

Relevance

An indicator of how cost efficiently we are able to utilise our oil and gas reserves. By controlling our operating cost base, we can be more resilient when oil prices are low, and more profitable when high.

Progress

Production cost per unit of production closed at \$15.70/boe, predominantly due to lower production in 4Q 2025. It also reflects increased maintenance spending on our offshore asset to improve asset integrity and reliability.

Below expectations

Outlook

We continue to implement cost control measures to ensure stability in production costs. We also continue to drive improvement in production which will help to spread the fixed component of production costs.

Risk management

We carefully monitor expenditures and continually analyse our underlying cost base, making comparisons to prevailing market rates in order to ensure that we can identify and action cost savings and efficiency gains to remain competitive and maximise returns.

Link to principal risks

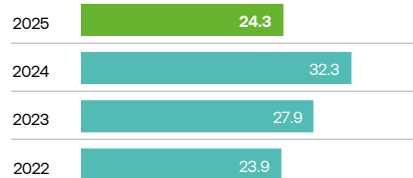
- 1 2 5 14 15 18

Link to strategy

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Carbon intensity (kg/boe)

24.3



Definition

A measure of Scope 1 and 2 emissions per unit of production within Seplat's operated assets and facilities.

Relevance

An assessment of our carbon footprint and its impact on our operations.

Progress

The Company's carbon intensity declined 24% to 24.3 kg CO₂/boe in 2025. The decline reflects commencement of zero-routine flaring operations on our Western Assets. We also closed out all End of Routine Flaring (EORF) projects across our onshore assets in 2025.

In line with expectations

Outlook

We expect to ramp up and conclude operationalisation of our EORF projects on our Eastern Assets in 2026, following commencement of production from the ANOH Gas Plant. This will achieve zero-routine flaring on our operated Eastern Assets. Subsequently, we will officially end routine flaring on our operated onshore assets. We are assessing the flaring regime on our offshore assets and will present our roadmap for reducing flaring on them.

Risk management

We recognise that the business faces significant risks from climate change, and we have upgraded climate-related risk as a principal risk within our risk management framework. Our primary goal is to reduce GHG emissions from direct operations and we have established a broad set of investment activities designed to achieve this, as well as to offset residual emissions.

Link to principal risks

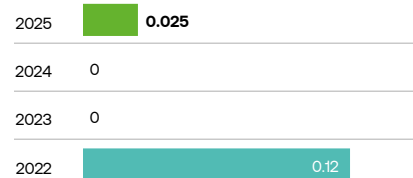
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Link to strategy

1 2 14 18

Lost Time Injury frequency

0.025



Definition

The number of lost-time injuries recorded per million man-hours worked.

Relevance

An indicator of health and safety performance that is widely established within the oil and gas industry.

Progress

We recorded an LTI in 2025 on our operated onshore assets after 29.1 million man-hours worked without LTI for three years. Post the LTI occurrence, we have achieved 11.4 million man hours worked without an LTI on our operated onshore and offshore operations. LTIF for the year was 0.025.

Below expectations

Outlook

In 2026, we will continue to strengthen our HSE systems and protocols with a focus on minimising the frequency of LTIs across all our operations.

Risk management

We have in place extensive and well-developed HSE policies and reporting procedures with an emphasis on the early identification and mitigation of HSE risks. We closely monitor our HSE performance and constantly evaluate ways to improve our performance.

Link to principal risks

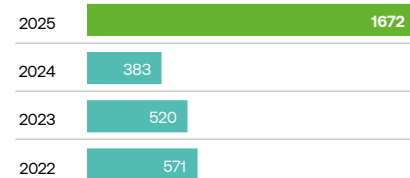
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Link to strategy

1 4 14 18

Cashflow from operations (million)

\$1,672m



Definition

Our operating cash flow in the year before tax.

Relevance

An indicator of the cash-generative potential of our producing oil and gas blocks.

Progress

Cashflow from operations increased to \$1,672 million in 2025. The increase in operating cash flow reflects the step-change-in-scale in the business following consolidation of the offshore and onshore business.

Above expectations

Outlook

We expect cashflow generation to remain strong in 2026, supported by improved production, cost efficiency, and possible favourable commodity price movements.

Risk management

Careful financial management and high levels of operating efficiency allow us to ensure positive cash generation from our operating activities.

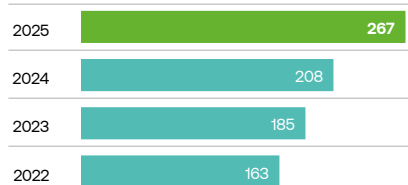
Link to principal risks

1 2 6 8 10 13 14 15 18

Link to strategy

1 2 6 8 10 13 14 15 18

Key Performance Indicators continued

**Capital expenditure
(million)****\$267m****Definition**

The total amount of capital expenditure invested during the year, excluding acquisitions costs.

Relevance

An indicator of how much we invest in production, development, exploration and appraisal activities.

Progress

Capital expenditure for the period increased to \$266.8 million in 2025, reflecting a robust drilling campaign, and commencement of investment in our offshore assets following completion of the Inlet Gas Exchange (IGE) replacement at East Area Project (EAP).

In line with expectations**Outlook**

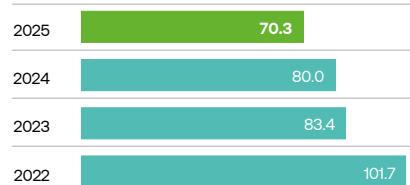
Capex for 2026 is expected to be between \$360 million - \$440 million. The capex plan will cover drilling and project expenditure. We plan to drill 17 new wells across our operated assets (onshore - 15 wells, offshore - 2 wells). Key projects to be executed under the capex plan include Sapele LPG, Amukpe buffer tank, Oben low pressure compression projects, Oso-BRT phase 1 capacity expansion, Oso-BRT phase 2 initial project works, and Usari ADP.

Risk management

Project investments are monitored closely against budgets to minimise the risk of overruns. We benchmark every investment opportunity to ensure capital is deployed to only the highest-return projects, and we adhere to a price-disciplined expenditure strategy.

Link to principal risks

1 2 3 5 14 17 18

Link to strategy**Realised oil price
(\$/bbl.)****\$70.3/bbl****Definition**

The average oil price per barrel we sold during the year.

Relevance

Our financial performance is closely linked to the price of oil.

Progress

Oil prices continued to weaken in 2025 but remained supportive of robust operational and financial performance. Brent crude averaged \$68.07/bbl., 14.8% lower than 2024's \$79.86/bbl. Consequently, average realised crude price for the business was \$70.29/bbl., 12.2% lower than 2024's \$80.04/bbl.

Above expectations**Outlook**

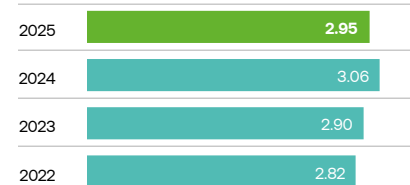
We are optimistic that oil prices will continue to support our growth. We are also prepared for any shock in the market with budget scenarios at different prices. We have hedged 18.0 MMboe for the first three quarters of the year, providing protection against downside price outcomes.

Risk management

We continue to closely monitor prevailing oil market dynamics and will consider further measures and take advantage of opportune periods to implement additional hedges that provide appropriate levels of cashflow assurance.

Link to principal risks

13 15 18

Link to strategy**Realised gas price
(\$/Mscf)****\$2.95/Mscf****Definition**

The average gas price per million standard cubic feet (Mscf) of gas we sold during the year.

Relevance

Our financial performance is closely linked to the price we sell gas.

Progress

Average realised gas price decreased by 3.6% to \$2.95/Mscf in 2025 due to the consolidation of lower priced offshore gas sales and downward revision of the domestic gas supply obligation.

In line with expectations**Outlook**

Gas prices are less volatile and thus we are optimistic that they will continue to support our growth ambitions. As a result, growing our sales volume will directly aid revenue growth and strengthen cashflow assurance.

Risk management

We continue to negotiate with potential buyers to high-grade the gas sales contracts list as domestic gas demand continues to grow. Also, we ensure most of our contracts are long-term contracts which assures realised gas price stability through the cycle.

Link to principal risks

13 15 17 18

Link to strategy



Risk management at scale

In 2025 we completed a full integration of our enterprise risk management, reflecting the new scale of the organisation, upgrading our risk framework to reflect this work

Our approach to risk management

	Internal risks	Strategy risks	External risks
Description of category	Risks arising internally that generate no strategic benefit	Risks taken for superior strategic returns	External, uncontrollable risks
Risk mitigation objective	Avoid or eliminate occurrence cost-effectively	Reduce likelihood and impact cost-effectively. Explore opportunities as each presents itself	Engaging to influence, and reducing impact cost-effectively should risk event occur
Control model	Policies and standard operating procedures; internal controls and internal audit	- Heat maps of likelihood and impact of identified risks - Risk appetite metrics - Key risk indicator (KRI) scorecards - Resource allocation to mitigate critical risk events	- Proactive engagements - Tail-risk assessments and stress testing - Scenario planning - War-gaming
Role of the Board and Management	Regular reviews and assessments by the Board Risk & HSSE Committee and the management Business Risk and Assurance Committee (BRAC)	Provide oversight and monitoring of the implementation of the risk appetite metrics via the Board Risk & HSSE Committee and the BRAC	Provide hindsight and oversight discussion platform via the Board Risk & HSSE Committee and the BRAC
Role of Enterprise Risk Management function	Coordinates, oversees and revises specific risk controls in partnership with internal audit function	Coordinates the mapping of the likelihood and impact of identified risks, and the implementation of the set risk appetite metrics and KRIs	Coordinates the implementation of the oversight steers from the Board Risk & HSSE Committee and the BRAC
Relationship of Risk Management function to business units	Acts as independent overseer	Acts as independent facilitator, independent expert, or embedded expert	Complements Strategy and External Affairs and serves as independent facilitator of 'envisioning' exercises

Our risk management framework

ISO-31000-based, top-down and bottom-up approach

Board of Directors

Company strategy | Strategic risks oversight | Approve risk management policy and system | Define risk appetite

Risk Management and HSSE Committee of the Board

Review risk management policy and system | Oversee and monitor enterprise risks

BOFACO and STACO

Audit oversight | Financial oversight | Budget oversight

Executive management

Delivery of company strategy | Identify key risks against the achievement of strategy via the BRAC | Proffer and deploy actions and controls to address key risks via the BRAC | Monitor enterprise risks via the BRAC.

Internal audit

Independent assurance | Reports to Audit and Finance committees of the Board

Enterprise Risk Management team

Coordinate enterprise risk management activities | Articulate and update risk management policy and system | Risk identification, assessment, quantification, and rating | Risk reporting and monitoring | Enterprise risk register and dashboard | Coordinate BRAC and Risk champion activities.

Business units

Business objectives | Risk identification, assessment and rating | Mitigation actions and controls | Monitor risks and mitigation actions | Report risks and mitigation actions status

Risk identification, monitoring, mitigation action implementation and monitoring are bottom-up from assets, projects, and function levels.

Risk management principles	Strong focus on safety throughout the organisation	Close oversight by senior management of day-to-day business operations	'Risk owners' throughout the business
Accountability of staff and/or key personnel	Regular and timely reporting	Clear lines of sight on the system of internal controls	Monitoring and independent reviews

Our principal risks

Principal risk	Category	Risk Level	Owner
1 Asset integrity	Operational & Safety	●	Chief Operating Officer
2 Catastrophic events		●	Chief Operating Officer
3 Cyber security		●	Director Corporate Services
4 Personal and process safety		●	Chief Operating Officer
5 Supply Chain Management		●	Chief Financial Officer
6 Market, credit and liquidity risk	Strategic & Commercial	●	Chief Financial Officer
7 Ethical and governance misconduct	Conduct, Culture & Integrity	●	Director Legal
8 Disputes and contingent liabilities		●	Director Legal
9 Compliance and controls risk		●	Director Legal
10 Financial and non-financial reporting risk		●	Chief Financial Officer
11 Cultural integration		●	Director Corporate Services
12 Industrial Action	Political and Security	●	Director Corporate Services
13 Geo-political risk		●	Chief Operating Officer
14 Community agitations and security risks		●	Chief Operating Officer
15 Changes and uncertainties in regulatory and fiscal framework		●	Director Strategy, Planning & Business Development
16 Social risk	Climate Change and Energy Transition	●	Director External Affairs
17 Decarbonization		●	Director New Energy
18 Environmental damage and climate-related risks		●	Chief Operating Officer

Risk management highlights

Completed the full integration

of Enterprise Risk Management framework, across the Group, including offshore operations, delivering a unified risk universe and enhanced oversight over enterprise risks

Internal assessment confirms that Seplat has reached an **advanced risk maturity level**, reflecting the cumulative impact of integration, governance strengthening, and disciplined execution

Critical and enterprise risks were reviewed post integration leading to

6 critical risks and 18 enterprise risks at the end of 2025

Alignment of enterprise risks and business performance objectives advanced;

embedding of full Risk Enabled Performance Management (REPM) system underway

Risk Management continued

Protecting our business



At Seplat Energy our top priority remains to maximise stakeholder returns whilst balancing risk and reward, optimising performance and minimising the gap between expectations and outcomes.

Ernest Ebi

Chairman, Risk Management and HSSE Committee

We balance how we embrace and mitigate risks through a robust risk management framework and transparent processes for identifying all factors that may lead to any divergence ("Risk Identification"). We estimate the likelihood of their occurrence and the severity of their impact ("Risk Assessment/Measurement"), design effective controls to reduce both the probability and impact of risk events ("Risk Control") and establish procedures to ensure these controls are effective and adhered to ("Risk Monitoring"), regularly reporting risk events and control performance ("Risk Reporting"). We maintain adequate capital to absorb the adverse impacts of both expected and unexpected losses.

We are committed to applying leading risk management practices in our work. Our management team considers effective risk management to be an integral part of how we achieve our strategic business objectives.

Managing risks to protect our business

We manage risks across three broad dimensions:

1. **Internal risks:** risks arising from within the organization, that are therefore within the Company's control and can be effectively eliminated or avoided. We manage these risks through active prevention, monitoring operational processes, procedures, compliance and guiding people's behaviours and decisions toward desired norms.
2. **Strategy risks:** risks accepted by the Company to generate superior returns from the Company's strategy. We manage these risks by defining a clear risk appetite framework for the business. Accordingly, the Company's risk appetite is defined fully in an established risk appetite framework policy approved by the Board
3. **External risks:** risks that arise from events outside the Company and beyond its control. Sources of these risks include natural and political disasters and major macroeconomic shifts. We manage these risks through proactive efforts to identify them and mitigate their impact.

Overall, we recognize that each of the above risk-management techniques requires different risk-management approaches. The internal risks arising from within the Company are monitored and controlled through policies, processes and standard compliance tools. In contrast, strategy risks and external risks are managed through open risk discussions and cost-effective mechanisms aimed at reducing the likelihood of risk events as well as mitigating their consequences.

We acknowledge that risk management is an ongoing process of enhancement rather than a static destination. Consequently, we remain committed to refining our risk management protocols to adeptly navigate the ever-changing landscape of the energy sector.

Our risk management system

The risk management system of the company adheres to the principles outlined in ISO 31000, the global standard for risk management. It employs a dual approach, combining top-down directions from the Board of Directors to establish the appropriate risk appetite aligned with corporate objectives, alongside a bottom-up process where business units identify and address risks at the unit and asset levels.

The Risk Management and HSSE Committee provides support to the Board in supervising the Company's risk management framework and its risk/reward strategy as determined by the Board. This committee ensures the presence of a robust risk management system within the Company to navigate the diverse and evolving risks and opportunities encountered while generating value for shareholders. Meeting no less than four times annually, the Committee scrutinizes the Company's risk profiles, proposed mitigation strategies, management's actions for mitigation, and any residual risk exposures. Executive Directors, responsible for comprehensive risk identification and proposing effective mitigating measures to achieve objectives, attend these meetings. Reports concerning the Company's Enterprise risk register, significant risk exposures in its operations, and evaluations of its risk management systems are compiled and delivered to the Board of Directors.

While key risks and their associated appetites are determined at the highest level, business units and functional managers bear responsibility for the risks within their respective domains. The Company's enterprise risk management (ERM) system, spearheaded by the Head of Enterprise Risk Management, complimented by the Business Risk & Assurance Committee and overseen by the Board Risk Management and HSSE Committee, facilitates risk management across all business segments and functions.

This ERM system encompasses robust mechanisms and methodologies for risk identification, assessment, reporting, and monitoring. It includes the maintenance of enterprise-wide and functional/operational level risk registers, risk dashboards, tracking of mitigation actions, and comprehensive risk reporting.

To further embed risk management throughout the organization, an additional risk governance structure, Business Risk & Assurance Committee (BRAC) exists. The BRAC ensures that the risks are managed within the Business Unit's established Risk Appetite. Accordingly, the BRAC serves as the bridge between the business and the management of the Company and links risk appetites with authority delegations for all leadership functions within the business.

Furthermore, the Internal Audit unit conducts periodic audits of various business units, including the Company's corporate governance systems and risk management processes.

Key principles that underpin the Company's risk management framework and system:

- Strong focus on safety throughout the organization.
- Close oversight by senior management in day-to-day business operations.
- "Risk owners" throughout the business.
- Accountability of staff and/or key personnel.
- Regular and timely reporting.
- Clear line of sight on the system of internal controls.
- Monitoring and independent reviews.

Risk Management continued

Activities in 2025

During the year, the following key risk management activities were conducted by the Board via the Board Risk & HSSE Committee as well as by management, via the Business Risk and Assurance Committee (BRAC).

Governance oversight			
	Board Risk and HSSE Committee	Business Risk and Assurance Committee	
2025 Quarterly Activities	Q1 2025	1. Update on the top critical risks: The Committee reviewed the critical risks facing the Company, including their risk rating, mitigation actions, the completion status for identified mitigations, and accountability owners. The Committee also reviewed the inaugural SEPNU risk universe, modelled after the Seplat Risk Management Framework, with three new risks identified for SEPNU including gas monetization, industrial action and cultural integration 2. Review of the enterprise risk management journey: The Committee reviewed the Company's risk appetite metrics, which were re-calibrated to align with the recently refreshed Risk Appetite Statement. These metrics were applied to the top seven critical risks to ensure that their risk tolerance levels and mitigation actions were appropriately matched to the Company's risk appetite. 3. The Committee deliberations: The Committee enjoined management to develop a plan to advance the maturity level of Seplat's risk management framework using sophisticated tools and methodology. Management was also to provide Internal Audit's final report on their review of the 'Cyber Security Risk' and IT Data Governance to the Committee for consideration	1. Provided Risk Appetite Metrics update with project now at the stage of finalizing the Risk Appetite Metrics for all the identified enterprise risks 2. Critical risks identified and risk mitigations tracking reviewed 3. Year 2025 BRAC Calendar reviewed
	Q2 2025	1. Update on the top critical risks: The Committee reviewed the critical risks facing the company, including their risk rating, mitigation actions, the completion status for identified mitigations, and accountability owners. The enterprise risks have increased from 19 to 22 risk items due to the inclusion of Offshore risks. The critical risks have also increased from seven to eight risk items. 2. Review of the enterprise risk management journey: The Committee reviewed management's detailed roadmap to advance the Company's risk management capabilities from a developing to a maturity level. The Committee noted that 50% of the key milestones in the roadmap have been achieved as of Q1-2025. 3. Committee deliberations: The Committee engaged management on the need to jointly evaluate, understand and integrate offshore and onshore risk management practices, with a view to adopt the best practice and develop a plan for consolidating for the Group.	1. BRAC meeting held to nominate 4 new members (2 replacing former members moved on to new roles and 2 new members to provide additional risk management oversight) 2. Announced formal engagement of risk champions for the organization 3. Reviewed one of the critical risks, Asset integrity with emphasis on updates to the mitigation actions being implemented and updates to the calibrated Risk Appetite Metrics
	Q3 2025	1. Update on the top critical risks: The Committee reviewed the position of the top critical risks facing Seplat, from an integrated company perspective, including their risk rating, mitigation actions, the completion status for identified mitigations, and accountability owners. The top critical risks were reduced from eight to six. 2. Seplat risk universe update: The Committee approved the downgrade of three enterprise-level risks related to third party export routes and access to gas due to the inclusion of the Offshore assets 3. Committee deliberations: The Onshore and Offshore risk management teams were commended for successfully aligning their risk frameworks and presenting an integrated Risk Report. The Committee also approved the change in nomenclature for the risk of "Litigation and Contingent Liabilities" to "Disputes and Contingent Liabilities".	1. Reviewed one of the critical risks Market, Credit & Liquidity Risk with emphasis on updates to the mitigation actions being implemented and updates to the calibrated Risk Appetite Metrics.
	Q4 2025	1. Update on the top critical risks: The Committee reviewed the position of the top critical risks facing Seplat, including their risk rating, mitigation actions, the completion status for identified mitigations, and 2. Review of the enterprise risk management journey: The Committee reviewed the progress made in maturing Seplat's framework against a globally benchmarked maturity framework developed by EY. It was noted that Seplat was on track to reach an 'Advanced' maturity level which was the aspiration of most energy companies. The remaining focus areas were automation, technology integration, and continual cultural embedding of risk ownership 3. Committee deliberations: The Committee commended the progress made in integrating the Onshore and Offshore risk management practices. The Committee encouraged management to continue to proactively manage Critical Risks, particularly in relation to Asset Integrity regarding the ageing Offshore infrastructure.	1. Reviewed status of Critical Enterprise Risks as at Q4 2025 including effectiveness of mitigation actions 2. Reviewed updates from the Risk Enabled Performance Management project

Throughout 2025, the Board Risk & HSSE Committee and the Business Risk and Assurance Committee (BRAC) provided rigorous oversight of the Company's key risk exposures. Their work included a detailed review of the Enterprise Risk Register and management's risk reports, which outlined critical risks, potential impacts, and likelihood of occurrence. Mitigation strategies were thoroughly examined, covering areas such as climate-related risks, integrity issues on offshore facilities, status of disputes and contingent liabilities, oil price volatility, and timely delivery of strategic projects.

Additionally, we conducted an overhaul of our risk universe benchmarking our enterprise risk landscape to other leading practices in the industry. That exercise brought about the revised risk universe with five risks categories and 18 enterprise risks. Six of the 18 risks are critical risks that are significant and have a near-term impact on Seplat Energy, while the remaining 12 other risks have a longer-term impact. Six of the 18 risks are external (i.e., outside the Company's control), while 12 of the 18 risks are internal (i.e., within the Company's control). This was presented to the Board Risk Committee at its meeting in July. The Committee reviewed the risk universe and keeps within its radar, the engagement of management on the critical risks.

Critical risks and uncertainties

Highlighted below are the critical risks that the Company dealt with in 2025 and will continue to monitor going into 2026.

1. **Catastrophic events (explosions, disease outbreaks):** risk of a significant fire outbreak & associated explosion in a production facility or a pandemic such as COVID-19 causing significant harm to personnel, the environment, and infrastructure. As at year end, the trend for this risk remains steady. Our view remains that we do not see a threat at pandemic level like COVID, and within the context of our operationalization of the company's HSE-case, we maintain a steady trend.
2. **Ethical and governance misconduct:** risk of ethical and governance misconduct arising from dishonesty, bribery and corruption, fraud, discrimination, harassment, conflicts of interest, breaching fiduciary duties, failing to comply with regulatory requirements, resulting in reputational damage, significant financial loss, and litigations. The risk remains steady as the business continues to consolidate its culture refresh via the launch of the SF-InPACT, as well as the corporate governance recertification conducted during the year for all staff.
3. **Market, credit, and liquidity risk:** risk of potential losses arising from fluctuations in commodity prices, currency exchange rates, interest rates, and other market variables. Limited access to capital and financing is precipitated by market conditions, investor sentiment, and regulatory changes. Inability to convert assets into cash quickly without a significant loss in value.
4. **Cyber security risk:** risk refers to the potential for loss, damage, or disruption to the organization's data, IT systems, and operations due to malicious cyber activities. These risks can arise from a variety of sources, including hackers, malware, insider threats, and other vulnerabilities. We recorded a stable trend for the risk giving the relatively lower upsurge in attacks in the face of continued upsurge in cybercrimes globally. With integration, this risk was updated to also include the risks faced within our offshore facilities especially with regards to our Industrial Controls Systems Requirements (ICSR), which protects our self-contained production network from any cybersecurity attacks.
5. **Asset integrity/own infrastructure failure:** risk that due to poor asset integrity management, operability and availability of production facilities, these facilities become defunct and inoperable. In 2025, due to the nature of the facilities within the offshore, and the significant integrity work required to get them into shape, this risk trend was kept at increasing for the

first three quarters of the year and steady in the later part of the year (in recognition of the amount of integrity projects currently ongoing in the offshore). Significant capital allocation was devoted to addressing this risk in 2025 and this allocation will continue in the medium-term (2026 – 2030). The expectation is that this risk will trend downwards in the near future.

6. **Disputes and contingent liabilities:** Risk that judgment / orders / arbitral awards may be granted against the Company, as well as risk of contractual and or regulatory breaches by the Company or vendor, resulting in litigation and reportable contingent liability for the business. This risk became a critical risk with the acquisition of MPNU, which came with a large number of unresolved litigations and associated contingent liabilities. However, the trend is decreasing due to strong mitigation progress in 2026, culminating in significant reduction in active cases.

In summary, 2025 was another transformational year for Seplat, consolidating the acquisition and integration of MPNU and embedding the offshore business into the Seplat risk universe, including the revision of critical risks to include the scale and impact of the Offshore business. We advanced risk management maturity by developing a comprehensive enterprise risk register for offshore operations, ensuring alignment with the Group's governance framework and risk appetite. Alongside structural and leadership changes, we strengthened governance, delivered key projects, and reinforced sustainability commitments. The culture refresh launched in 2024 (SF-InPACT) continued to gain traction, embedding inclusivity, performance discipline, agility, and the *Seplat First* mindset across the organization.

The Company remained steadfast in its commitment to effectively managing climate-related risks, which are categorized into physical and transition risks. Progress in mitigating these risks was meticulously monitored and reported to the Risk & HSSE Committee during its quarterly meetings. Paramount among the measures identified to manage and mitigate climate-related risks include the decarbonization of our operations and the strategic diversification of our business into lower-carbon and renewable energy products. This was evident in the successful elimination of routine flaring in our Onshore business, while efforts are in place to replicate same in our Offshore business, significantly reducing our carbon footprint and reducing climate-related risks.

For comprehensive details on the physical and transition risks identified, our assessment of their impact on the Company, and the proactive actions being undertaken to mitigate these risks, please refer to the Sustainability section of this Annual Report.

Additionally, following the enactment of the Petroleum Industry Act (PIA), in 2025 Seplat completed the conversion of our Oil Mining Leases (OMLs) to Petroleum Prospecting Licenses (PPLs) or Petroleum Mining Leases (PMLs) for the Onshore operated business and have commenced the process of converting our Offshore licenses too, further positioning Seplat for sustainable growth and operational efficiency in the coming years.

Overall, the Committee is confident in the robustness of the Company's Risk-Management System, which ensures the integrity of our business processes, decisions, and activities moving forward. Additionally, our HSSE Management System continues to demonstrate maturity and reliability, consistently delivering strong HSSE performance year after year.

Risk Management continued

Fundamental elements of the internal control system

Seplat Energy operates a group structure where the Senior Leadership Team, covering all departments report to the group CEO. This structure enables Seplat Energy to maintain a clear line of sight across its various business entities while accommodating operational flexibility and autonomy. Overall, Seplat Energy's business structure is designed to support the company's Asset focus strategic objectives while ensuring operations are carried out responsibly and sustainably.

Internal controls are embedded throughout Seplat Energy's organizational structure, with each subsidiary responsible for implementing and maintaining effective internal controls. The company's internal controls are designed to provide reasonable assurance regarding the accuracy and reliability of accounting, financial and non-financial reporting, as well as the effectiveness and efficiency of operations.

Internal control framework

Seplat's internal controls framework leans on the principles and guidelines provided by the Committee of Sponsoring Organizations (COSO) Internal Control-Integrated Framework tailored to the specific needs, business arrangement and geographical environment of Seplat Energy.

This aligns with the adoption of the same framework by the Financial Reporting Council (FRC) of Nigeria, the regulatory body responsible for overseeing financial reporting in Nigeria, as the basis for its Internal Control over Financial Reporting (ICFR) guidelines, with which Seplat fully complies.

The COSO framework also provides criteria which form the basis for understanding control in the organization and for making judgements about the effectiveness of control. It sets out guidelines for management to ascertain with reasonable assurance that the Internal Control System is effective enough to achieve the following strategic objectives:

- Effectiveness and efficiency of operations (including safeguarding of assets)
- Reliability of financial reporting compliance with laws and regulations

Control environment

Seplat's internal control environment is driven by its corporate values, risk management philosophy (recognizing that unexpected as well as expected events may occur) and risk appetite, corporate governance, assignment of authority and responsibilities, organizational structure and human resources policies and procedures.

Seplat has a defined code by which it expects all persons who work for or with Seplat to conduct themselves in its business. The Code of Conduct (approved by the Board) is part of the mandatory information and communication to all staff. In the same vein, a strong culture of integrity and ethical conduct is promoted by the Board and Executive Directors.

Management has also established and communicated the core values of Safety, Integrity, Partnership, Ambition and Agility, which constitute the standards of behaviour expected of a Seplat employee.

Governance & oversight

1. **Internal control reporting structure:** Seplat's internal controls system is driven by the Chief Finance Officer (CFO) through the Head, Enterprise Risk Management (ERM). The ERM function has access to the Board Financial and Audit Committee through the CFO. The ERM team supports internal controls activity (as an effective tool for risk management) across the business and functions. The Company's internal controls process includes design and implementation of internal controls framework, review, monitoring and improvement of the framework, annual process and controls review and assessment, and process improvement (including the documentation of new processes).
2. **Roles and responsibilities of the Board of Directors:** Seplat has an experienced Board of Directors which includes Executive Directors, Non-Executive Directors and Independent Non-Executive Directors who establish the "tone at the top" and guide the Leadership team. The Board recognizes the impact of its leadership and actions on the management and employees of Seplat and, thus, commits to setting the right tone at the top. The Board of Directors holds regular and periodic meetings with the Leadership Team, from whom it also receives regular reports containing updates on operations from all units.
3. **Internal Audit:** The Internal Audit unit functionally reports to the Board Finance and Audit Committee and administratively to the Chief Financial Officer (CFO). Internal Audit is independent of the business activities and consistently evaluates and reports on compliance with internal control requirements in audit reports as part of their assessment of internal controls.
4. **Staff:** All members of staff are responsible for the internal controls embedded in their various job roles. Seplat employees are responsible for conducting their duties in accordance with internal control policies and procedures (including the Code of Conduct). They are also responsible for reporting to their Unit Heads instances where they consider that internal control procedures are inadequate.

Assignment of authority and responsibility

The need to delegate authority and responsibility within Seplat is recognized and implemented to provide reasonable assurance that work activities are aligned with organizational objectives and to maintain business continuity.

- Authorization levels within key areas of business are established and communicated across Seplat. Seplat has a documented approval Authority Matrix, which assigns responsibilities at various levels.
- Supervision is central to the way Seplat is run, and this helps ensure that employees are aware of the impact their roles and responsibilities have on Seplat's operations and know the extent to which they are accountable for activities.
- Unit Heads are directly responsible for the daily activities of all officers within their units.

Control activities

Seplat practices an approach of tiered ownership of internal controls and risk management i.e. responsibilities at the following levels: Board of Directors, leadership team, unit heads and staff.

Controls are built into the information technology systems and manual processes at the time they are designed, and care is taken to ensure that the cost of the control activity does not exceed the cost that may be incurred if the undesirable event occurs. The number of resources directed at control activities are based on the significance and likelihood of the risks they are to prevent or reduce.

Control activities are those actions necessary for addressing risk concerns related to both strategic and daily operations and are embedded in Seplat's policies and procedures. These activities, which help ensure that management risk response directives are carried out, include the following:

- Business performance reviews
- Information processing (including application and information technology general controls)
- Approvals and authorizations
- Verifications
- Physical controls
- Segregation of duties

Manual controls / policies and procedures

- Seplat ensures that detailed policy and procedure manuals are in place for all business processes and communicated to employees as appropriate.
- Procedural manuals are reviewed regularly by the Internal Controls team
- A Risk and Controls Matrix is developed for all business processes and reviewed at least once a year for adequacy and effectiveness.
- Top-level reviews are conducted to track the execution of Seplat goals and objectives by measuring performance against set targets, i.e. via the periodic budget monitoring and performance appraisal processes.
- Performance indicators are regularly reviewed to track performance.
- Reports are reviewed by unit heads to ensure accuracy, completeness and proper authorization.
- There is a segregation of duties within Seplat as job roles and responsibilities are designed to reduce the risk of error/fraud.
- Fixed assets are regularly verified. Comparisons are made against control records, and discrepancies are investigated.
- Authorization and approval requirements for process activities are documented and communicated across Seplat following the Delegation of Authority Matrix.

Information technology system controls

Seplat relies on information technology (IT) systems for most of its information processing and storage operations, and as such, controls are established over all information technology systems:

- The General Manager, Information Technology, under the Corporate Services Directorate, monitors the activities of the IT Unit. The leadership team is responsible for reviewing the IT strategy, operations, projects and activities of Seplat.
- Tasks within the IT Unit are well structured to ensure adequate segregation of duties.
- IT personnel undergo the required training course to effectively perform their job responsibilities.
- Background checks are carried out on new IT hires following the Human Resources policy.
- The Internal Controls team reviews the IT controls within Seplat.



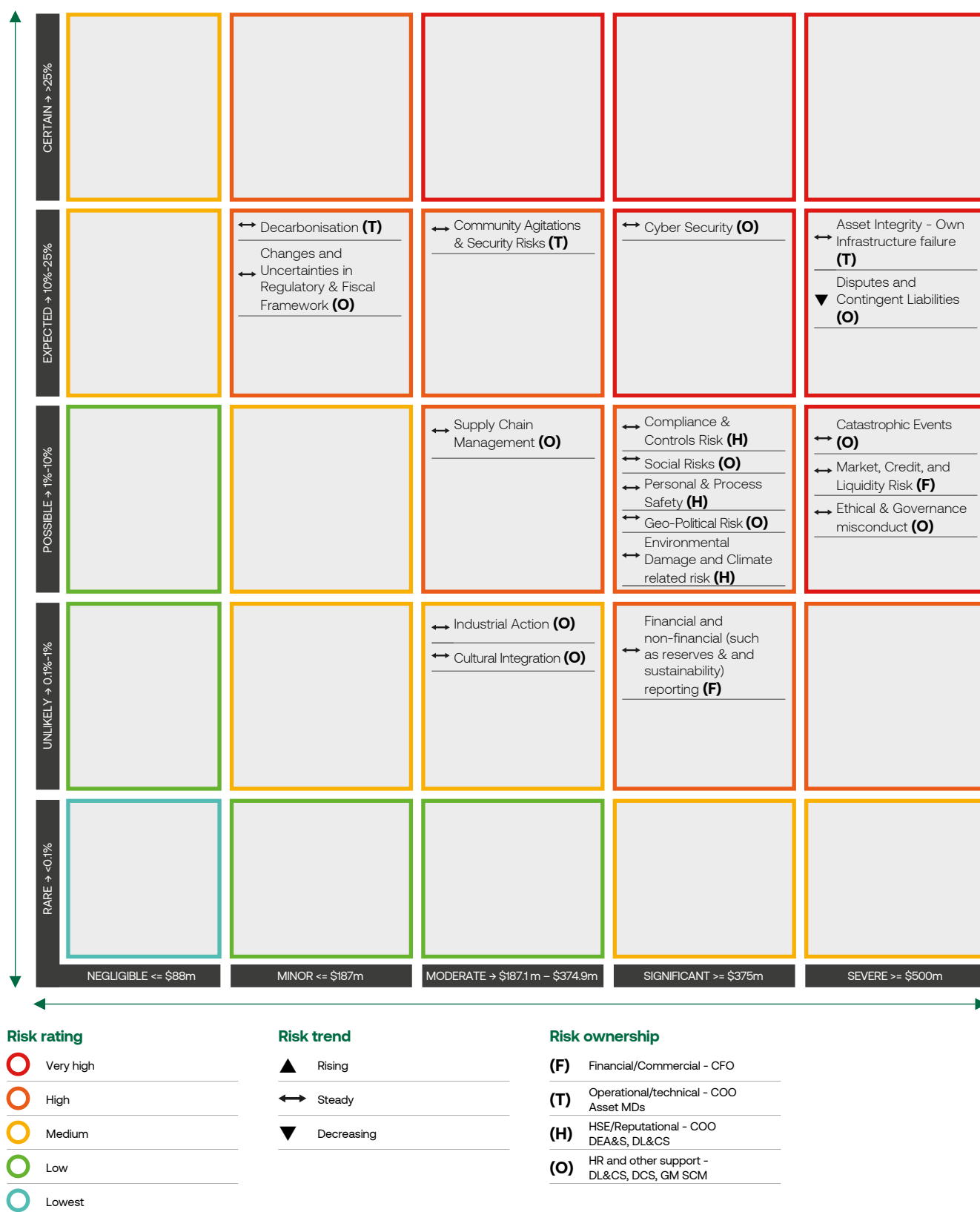
Ernest Ebi

Chairman, Risk Management and HSSE Committee

Principal Risks and Uncertainties

Mapping our risks

The mapping of our risks considers both quantitative and qualitative factors. Seplat Energy's risk mapping is underpinned by a two-factor spectrum – Likelihood and Impact, which are further plotted on the basis of Seplat Energy's 5x5 methodology, to arrive at a final assessment for each risk.



Principle risks and uncertainties

Monitoring and mitigating risks

The implementation of our strategy can be hindered by various risks and uncertainties. The risks that the Board considers most significant are described here.

	Principal Risk	Risk Description	Risk Mitigation summary	Category
1	Asset Integrity	Risk that due to poor Asset Integrity Management, Operability and availability of the Production facilities kicks into the extent that the facilities become defunct and inoperable	Structured asset integrity frameworks, inspections, and risk-based maintenance plans	Operational & Safety
2	Catastrophic events	Major incidents, pandemic or outbreaks causing severe losses and reputational damage	Robust process safety protocols and ensure functional emergency systems	
3	Cyber Security	IT Security breaches, sabotage, or illegal activities could disrupt operations and endanger assets	Restrict system access using network control points and strengthened security protocols	
4	Personal & Process Safety	Operational failures or unsafe conditions could lead to injuries, asset damage, or regulatory breaches.	Implement and maintain the Operations Safety Case across all facilities	
5	Supply Chain Management	Supply delays, quality failures, or contractor issues could hinder production and operational continuity	Apply strict vendor selection and contract compliance processes	
6	Market, Credit & Liquidity Risk	The risk of potential losses arising from fluctuations in commodity prices, currency exchange rates, interest rates, and other market variables	Commodity/price hedging. Proactive engagement with lenders. Securitized contracts	Strategic & Commercial
7	Ethical & Governance Misconduct	Ethical breaches or governance failures could trigger legal, financial, and reputational damage	Strengthen whistleblowing, monitoring, and analytics to detect and address misconduct promptly	Conduct, Culture & Integrity
8	Disputes & Contingent Liabilities	Legal claims or dispute escalation could result in costly settlements and liabilities	Adopt proactive dispute resolution strategy to limit exposure	
9	Compliance & Controls Risk	Failure to meet regulatory and policy requirements could result in non-compliance and operational disruption	Deploy a comprehensive annual governance and compliance calendar	
10	Financial and non-financial reporting Risk	Errors in reserves or sustainability reporting could lead to misstated financial and ESG disclosures	Incorporate reserves valuation into ICFR testing	
11	Cultural Integration	Cultural misalignment between legacy MPNU and Seplat may cause misunderstandings, resistance, and productivity loss	A structured, paced cultural-integration program with focused management oversight	
12	Industrial Action	Labour disputes or strikes could disrupt operations and halt production.	Continuous dialogue with labour unions	Political and Security
13	Geo-political risk	Political instability or government policy shifts that could disrupt operations	Monitor Niger Delta geopolitical trends and update leadership regularly	
14	Community Agitations and Security risks	Militancy or community actions that may disrupt operations and threaten delivery commitments	Setup Host Community Trust to drive PIA-aligned community projects	
15	Changes and uncertainties in Regulatory & Fiscal Framework	Regulatory or fiscal shifts could impact project economics and compliance.	Build regulatory scenarios into project plans and strengthen fiscal assurance	
16	Social Risk	Community conflicts or social concerns may disrupt operations and damage stakeholder relationships	Proactive quarterly engagements with key community stakeholders to sustain trust	
17	Decarbonisation	Failure to meet ESG and government decarbonisation targets may lead to penalties	Manage reliability flare within acceptable thresholds	Climate Change and Energy Transition
18	Environmental Damage and Climate Related Risks	Resource degradation, pollution and climate-related events that may trigger regulatory penalties and reputational harm.	Manage reliability flare within acceptable thresholds	

Governance for scale

To achieve sustainable growth and consistently deliver value to our stakeholders, we must adhere to the highest standards of governance and accountability.

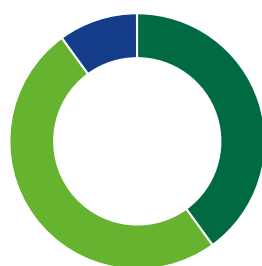
Our Board of Directors

As at 1 March 2026

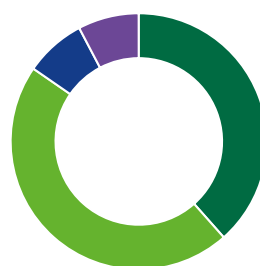
Composition



Tenure (without EDs)



Tenure (with EDs)



Diversity



Chairman	1
Executive Directors	3
Non-executive Directors	4
Independent non-executive Directors	5

0-3 years	40 %
3-6 years	50 %
6-9 years	10 %

0-3 years	38.5 %
3-6 years	46.2 %
6-9 years	7.7 %
Over 9 years	7.7 %

Men	61.5 %
Women	38.5 %

Experience

Executive & strategic leadership	100 %
Governance & Board	100 %
Oil & gas	46 %
Financial & capital management	62 %
Sustainability, work health, safety, and environment	39 %
Risk management	69 %

2025 Board and Committee meetings attendance

	Board	Board Finance & Audit	Nomination & Governance	Energy Transition	Risk & HSSE	Sustainability	Remuneration
Mr Udoma Udo Udoma	9/9	–	–	–	–	–	–
Mr Roger Brown	9/9	–	–	–	–	–	–
Mr Samson Ezugworie	9/9	–	–	–	4/4	–	–
Mrs Eleanor Adaralegbe	9/9	–	–	–	–	–	–
Mr Ernest Ebi	9/9	–	–	4/4	4/4	4/4	–
Madame Nathalie Delapalme ¹	9/9	–	–	4/4	1/1	4/4	–
Mr Kazeem Raimi	9/9	–	–	–	4/4	4/4	–
Mrs Bashirat Odunewu	9/9	4/4	5/5	–	–	–	–
Dr Emma FitzGerald	9/9	3/4	–	4/4	–	–	4/4
Ms Koosum Kalyan	9/9	–	5/5	–	–	4/4	4/4
Mr Christopher Okeke ²	9/9	2/2	5/5	4/4	–	–	4/4
Mr Larry Ettah ³	–	–	–	–	–	–	–
Mr Tony Elumelu ³	–	–	–	–	–	–	–
Mr Bello Rabi ⁴	1/1	2/2	2/2	–	–	–	1/2
Mr Babs Omotowa ⁴	1/1	2/2	–	2/2	2/2	–	–
Mr Olivier De Langavant ⁴	8/9	–	–	–	4/4	4/4	–

1. Madame Nathalie Delapalme was appointed to the Risk Management and HSSE Committee on 9 September 2025.
2. Mr Christopher Okeke was appointed to the Board Finance and Audit Committee on 2 July 2025.
3. Mr Larry Ettah joined the Board on 1 January 2026 while Mr Tony Elumelu joined the Board on 22 January 2026.
4. Mr Bello Rabi and Mr Babs Omotowa exited the Board on 23 April 2025 while Mr Olivier De Langavant exited the Board on 22 January 2026.

2025 Board activities

During the year under review, the Board provided strategic oversight and guidance to advance the Company's long-term objectives and sustainable value creation. The Board reviewed the Company's corporate strategy, monitored financial and operational performance, and oversaw risk management and corporate governance practices. Through its committees, the Board maintained focused oversight of financial reporting, executive compensation, succession planning, and compliance, reinforcing strong accountability and prudent stewardship.

Below are highlights of the activities of the Board in 2025:

Key activities		Outcomes and considerations
Finance		
Quarterly Financial Review	Reviewed the Full Year 2024 Audited Financial Results, Q1, Q2 & Q3 2025 Unaudited Financial Results	Total Group Revenue of US\$2,726 million for FY 2025
Review of Dividend Policy	Received and considered proposal for review of Seplat Dividend Policy	- Core Dividend increased to USD 5cents per quarter. - Updated dividend policy
Financial Risk Management	Quarterly review of financial risks and its management within the Company	Robust Balance sheet with Net Debt/EBITDA being 0.53x
Governance		
Board Changes	Reviewed appointments to the Board to replace Board members who exited following national appointments	- Appointed Mrs Bashirat Odunewu as Senior Independent Non-Executive Director - Appointed seasoned professionals – Mr Larry Ettah and Mr Tony Elumelu, to the Board.
Post MPNU Acquisition Integration	In line with the Integration schedule, reviewed and approved update to the Senior Leadership Team structure, employee structure and remuneration policy	- Completed integration of SEPNU (former MPNU) with Seplat - Appointed new integrated Senior Leadership Team - Revised the Company's Remuneration Policy.
Policies & Processes Review	Reviewed Board Charter and Board Committees terms of reference and carried out a refresh of Corporate Governance policies	Revised the Board Charter and the Company corporate governance policies
Sustainability		
Sustainability Roadmap	Carried out quarterly review of reports from the sustainability management committee	37% reduction in scope 1 emissions for onshore assets - Completed the planting of 200,208 trees
Social Performance	Carried out quarterly reviews of the Group diversity targets within the Company and the Group's diversity performance	Achieved 45.5% and 38.5% female representation on the Senior Leadership Team and on the Board
IFRS Adoption	Held Sustainability Training for all Directors in compliance with Guidelines for early adoption	Published IFRS sustainability related financial disclosures alongside FY 2025 Financials
Operations		
Operational Performance Review	- Carried out quarterly review of the operations report from onshore and offshore - Appointment of MD Onshore and MD Offshore	- Onshore delivered 14% production growth YoY - Offshore grew 9% YoY on a pro-forma basis - Completed Onshore business conversion to PIA
HSE & Risk Management	- Conducted quarterly reviews of HSE reports for the group - Reviewed quarterly asset integrity reports for the group	No fatality recorded
AGPC Operations	- Reviewed quarterly progress reports from AGPC Operations - Reviewed proposals for additional financing for AGPC	- ANOH gas plant achieved first gas in January 2026 - Secured a 12-month US\$30million prepayment facility to AGPC at a cost of SOFR plus 10%

2026 Board focus and priorities

Looking ahead, the Board of Directors ("the Board") will continue to focus on guiding the Company's long-term strategy and overseeing disciplined execution of its key objectives. The Board remains committed to maintaining strong governance practices and aligning management's actions with the Company's strategic objectives and shareholder interests.

Highlights of the Board's key 2026 priorities are provided below:

2026 Key Focus & Priorities	
Operations	- Offshore production ramp up - Expansion of Gas division (ANOH Gas Plant operations, offshore gas development, LPG & CNG) - Offshore conversion to PIA - Net zero roadmap
Finance	- Capital discipline and cost reduction - Progress adoption of IFRS Sustainability disclosure standards
Risk Management	Enterprise risk appetite update
Governance	- Integration: culture and systems, employee alignment - Diversity, equality, & inclusion targets - Succession planning for Board, Executives and the Senior Leadership Team
Targets	- Artificial intelligence and robotics - Cybersecurity and data governance

Board of Directors

Effective leadership

Our Board of Directors consists of highly experienced professionals and business experts with deep understanding of the oil and gas industry at both local and international levels.

Our Board members have the appropriate balance of skills and diversity of experience, which cuts across geology, engineering, law, business management, accounting and finance as applies to the energy industry.

Mr Udoma Udo Udoma
Independent Chairman


Date of appointment:

Independent Non-Executive Director: 1 December 2023
Independent Chairman: 1 April 2024

Independent: Yes

Mr Udoma, an accomplished lawyer and seasoned board administrator, holds a B.A. (Law) and B.C.L. from St. Catherine's College, Oxford, England, and was admitted to the Nigerian Bar in 1978. He founded the law firm Udo-Udoma & Belo Osagie in 1983 and retired from the Partnership in early 2020. While in practice, Mr Udoma specialised in Nigerian investment laws, particularly in the petroleum, energy, and natural resources sectors. He advised on company law, mergers, acquisitions, and financing. Mr Udoma chaired U.A.C. Nigeria Plc and Union Bank Plc and served on boards like Unilever Nigeria Plc and Linkage Assurance Plc. He chaired the Corporate Affairs Commission and the Nigerian Securities & Exchange Commission. He served as Special Adviser to the Minister of Petroleum and served as Minister of Budget and National Planning and was elected to the Nigerian Senate twice. Currently, he is Pro-Chancellor of Akwa Ibom State University, Nigeria.

Committee membership: N/A

Mr Roger Thompson Brown
Chief Executive Officer


Date of appointment:

As Chief Financial Officer and Executive Director: 20 May 2013
As Chief Executive Officer: 1 August 2020

Independent: N/A

Mr. Brown has served as Chief Executive Officer of Seplat Energy Plc since August 2020, leading the Company through a period of significant strategic expansion, operational growth and transformation. With over three decades of experience in finance, energy, and infrastructure, he is widely recognized in the market for his disciplined leadership, deep industry expertise, and strong track record in value creation across Africa's energy sector.

Since joining Seplat in 2013 as Chief Financial Officer, Mr. Brown has played a pivotal role in shaping the Company's strategic direction and financial resilience. He was instrumental in Seplat's successful dual listing on the Nigerian Exchange and the London Stock Exchange, as well as in executing major financing initiatives and strengthening its capital structure. As CEO, he has led Seplat Energy's evolution into a leading indigenous energy company, driving growth in its gas business, advancing sustainability initiatives, and enhancing long-term shareholder value. He also spearheaded the landmark acquisition of MPNU, significantly expanding the Company's production capacity and reinforcing its strategic position in Nigeria's energy landscape.

Prior to joining Seplat Energy, Mr. Brown served as Managing Director, oil and gas at Standard Bank Group, where he led the origination and execution of major energy and infrastructure transactions. Earlier in his career, he held senior roles in investment banking and financial advisory, specialising in emerging markets and structuring complex deals across Africa.

Mr. Brown is a Chartered Accountant with the Institute of Chartered Accountants of Scotland and the Association of National Accountants of Nigeria.

Committee membership: N/A

Mr Samson Ezugworie

Chief Operating Officer, Executive Director

**Date of appointment:**

Chief Operating Officer & Executive Director: 1 July 2022

Independent: N/A

Mr Ezugworie has more than 30 years' extensive industry experience, building a strong reputation as a business, safety, ethical leader, and integrator.

Prior to joining Seplat Energy, Mr Ezugworie was the General Manager Development and Subsurface with Royal Dutch Shell where he worked in Nigeria and overseas for 25 years. He also served as a director in Shell Exploration & Production Africa Limited (SEPA), the Shell Petroleum Development Company of Nigeria Limited (SPDC) and Shell Nigeria Business Operations Limited (SNBO) while in this role.

Mr Ezugworie is a Fellow and has been an active member of the Nigerian Association of Petroleum Explorationists (NAPE) for 30 years and has served the association in different capacities. Mr Ezugworie holds a bachelor's degree in Geology from University of Nigeria, Nsukka.

Committee membership: Risk Management and HSSE Committee

Mrs Eleanor Adaralegbe

Chief Financial Officer, Executive Director

**Date of appointment:**

Executive Director: 1 May 2024
Chief Financial Officer: 16 May 2024

Independent: N/A

Mrs Adaralegbe brings over three decades of extensive experience spanning the oil and gas and professional services sectors. She has held impactful leadership roles at Ernst & Young, ConocoPhillips, Ocean Energy (a subsidiary of Devon Energy), and Addax Petroleum, where she developed deep expertise in financial management, corporate strategy, and value creation.

She has served in several senior leadership positions at Seplat Energy, including Chief Financial Officer and Vice President of Finance. In these roles, she has been instrumental in strengthening financial governance, optimizing capital allocation, leading strategic transactions, and enhancing investor confidence. She also serves as a Director on the Board of Elcrest Exploration and Production Nigeria Limited. Mrs. Adaralegbe is widely recognized for her strong stakeholder management capabilities and her ability to foster enduring relationships with both local and international investors.

She is a Chartered Accountant and a Fellow of the Institute of Chartered Accountants of Nigeria (FCA). She holds a Bachelor's degree in Mathematics from the University of Nigeria, Nsukka, and an MSc in Global Finance from City University of London (now Bayes Business School, City, University of London). She has also completed the Advanced Management Program (AMP) at Harvard Business School.

Committee membership: N/A

Mrs Bashirat Odunewu

Senior Independent Non-Executive Director

**Date of appointment:**

Independent Non-Executive Director: 18 May 2022

Senior Independent Non-Executive Director: 25 April 2025

Independent: Yes

Mrs Odunewu is a banking and financial expert with about 30 years' experience in the Finance and Banking Industry. Until June 2021, she served as a C-Suite executive, corporate banking (Energy, Natural Resources & Infrastructure), at First Bank Nigeria Ltd, prior to which she was the line executive for their international banking group, where she supervised the CEOs of the subsidiaries of First Bank in six African countries as well as the Bank's representative office in China and served as a board member for several of them. She is an alumnus of Imperial College, London and the University of Manchester. Bashirat is a chartered accountant and a certified member of the Chartered Institute of Arbitrators-UK (MCIArb). She is also a member of various reputable professional associations including the Chartered Institute of Bankers Nigeria (CIBN) and Institute of Directors (IoD).

Mrs Odunewu currently serves as an independent non-executive director on the board of Leadway Holdings, Barloworld Ltd (JSE listed), Mobile Money Ltd – Ghana and is the chair of FBN Bank Senegal.

Committee membership

- Board Finance and Audit Committee
- Nomination and Governance Committee
- Statutory Audit Committee

Board of Directors continued

Mr Tony Elumelu

Non-Executive Director

**Date of appointment:**

Non-Executive Director: 22 January 2026

Independent: No (Heirs Holdings Nominee)

Mr Elumelu is a distinguished African investor and philanthropist, globally recognised as one of the most prominent voices on Africa's transformation agenda. He is the Founder and Chairman of Heirs Holdings, a diversified investment company with interests across strategic sectors of the African economy, including energy, power, banking, insurance, technology, real estate, hospitality and healthcare.

He also serves as Chairman of United Bank for Africa (UBA) Group, Heirs Energies and Transcorp Group, whose subsidiaries include Transcorp Power and Transcorp Hotels Plc, Nigeria's foremost hospitality brand.

In 2010, he established The Tony Elumelu Foundation, a leading philanthropy organisation dedicated to empowering African entrepreneurs across all 54 African countries. His global influence has been widely acknowledged, including recognition as one of TIME Magazine's 100 Most Influential People in the World (2020) and the conferment of the Commander of the Order of the Federal Republic (2022). He also serves on several global boards, including UNICEF's Generation Unlimited Global Leadership Council and the International Monetary Fund's Advisory Council on Entrepreneurship and Growth.

Committee membership (Effective 25 February, 2026)

- Risk Management and HSSE Committee
- Energy Transition Committee
- Sustainability Committee

Mr Ernest Ebi

Non-Executive Director

**Date of appointment:**

Non-Executive Director: 18 May 2022

Independent: No (Shebah Petroleum Nominee)

Mr Ebi is a nominee of Shebah Petroleum Development Company Limited (BVI) and a seasoned professional whose vast experience in the banking and finance industry spans over four decades. He served as Deputy Governor of the Central Bank of Nigeria (CBN) and Deputy Managing Director of Diamond Bank Ltd. In 1995, he was appointed by CBN and the Nigeria Deposit Insurance Corporation as the Managing Director & CEO of New Nigerian Bank Plc.

Mr Ebi has also held senior positions at the International Merchant Bank and served as the Board Chairman of Fidelity Bank Plc, AICO Pension Managers and currently serves as an Independent Director on the Boards of Dangote Cement Plc., Julius Berger Nigeria Plc., Coronation Capital Ltd, and Coronation Asset Management Ltd etc.

Mr Ebi is also a Fellow of the Chartered Institute of Bankers, FCIB and Fellow, Institute of Directors Nigeria (F.IOD). He was awarded the National Honour of Member of the Order of the Federal Republic (MFR) by the Federal Government of Nigeria in 2007 in recognition of his meritorious service.

Committee membership

- Sustainability Committee
- Energy Transition Committee
- Risk Management and HSSE Committee

Madame Nathalie Delapalme

Non-Executive Director

**Date of appointment:**

Non-Executive Director: 18 July 2019

Independent: No

Madame Delapalme brings over 35 years of experience in public and global affairs with a strong focus on development and governance challenges, specifically in Africa. Between 1988 and 1995, then 1997 and 2002, she served as advisor to the Finance and Budgetary Commission of the French Senate, where she audited public policies. She was Advisor for Africa and Development to various Foreign French Ministers from 1995 to 1997, and again from 2002 to 2007, and then served as Inspector General of Finances at the French Ministry of Economy and Finance 2007-2010. She joined the Mo Ibrahim Foundation, which focuses on governance in Africa, in 2010, and is currently its CEO.

Over the last 15 years, she has served, or is still serving, as non-executive on the boards of various companies, non-profit organisations, and think-tanks, operating in, or focusing on Africa.

She graduated from Sciences-Po Paris/ Section Public Service- Eco III, and holds a DEA in Applied Economics (Development).

Committee membership

- Sustainability Committee
- Energy Transition Committee
- Risk Management and HSSE Committee

Mr Kazeem Raimi

Non-Executive Director

**Date of appointment:**

Non-Executive Director: 18 May 2022

Independent: No

(Platform Petroleum Nominee)

Mr Raimi is a nominee of Platform Petroleum Limited and is presently the Executive Director, Commercial for Platform Petroleum Limited. He was previously with Seplat Energy as General Manager, Commercial and Manager, Corporate Planning and Economics.

Mr Raimi has extensive experience in project economics, commercial negotiation and operations and risk analysis, having been Lead Petroleum Economics and Commercial Advisor at Addax Petroleum where he also served in different capacities. Prior to this, Mr Raimi served as Treasury Manager at Cadbury Nigeria Plc and Audit Finance Analyst at Citibank Nigeria Limited. In addition to his role at Platform Petroleum Limited, Mr Raimi also serves as a Director at PNG Gas Limited, Egbaoma Gas Processing Company Limited, Vaaris Resources JVCo Limited and Ase River Transport Company Limited.

Mr Raimi holds a First-Class Honours in Economics from the University of Ibadan, an MSc in Oil and Gas Economics from the University of Dundee and has undertaken several courses including the Certificate of Management Excellence at Harvard Business School.

Committee membership

- Sustainability Committee
- Risk Management and HSSE Committee
- Statutory Audit Committee

Ms Koosum Kalyan

Independent Non-Executive Director

**Date of appointment:**

Independent Non-Executive Director: 28 February 2023

Independent: Yes

Ms Koosum Kalyan is a South African businesswoman and economist whose career began in the Electricity Commission in Melbourne Australia as an economist. She subsequently joined Shell South Africa as an economist and became a member of the Shell Global Scenario Planning Team after which she embarked on her expatriate posting to Shell International London for nine years. The scope of her work included projects in Nigeria, Gabon, Mozambique and Tanzania. Ms Kalyan assisted governments in transforming its energy policies and in joining the Extractive Industries Transparency Initiative during her tenure at Shell and also assisted in digitising government institutions.

She has served on the Boards of several prestigious companies where she expertly contributed her wealth of knowledge to the progress of these companies.

Ms Kalyan has a degree in B. Com Law and a degree in Economics from the University of Durban Westville. She has also completed the Senior Executive Management Programme at London Business School and a Leadership Management Programme at Shell Leadership Institute.

Committee membership

- Nomination and Governance Committee
- Sustainability Committee
- Remuneration Committee

Mr Christopher J.N Okeke

Independent Non-Executive Director

**Date of appointment:**

Independent Non-Executive Director: 1 December 2023

Independent: Yes

Mr Okeke has vast years of board experience, serving as nominee director for several international companies, including Philip Morris (including as chairman). He has served on several boards including - Cadbury Nigeria Plc, SO&U Saatchi & Saatchi, Indorama Petrochemicals Nigeria Limited, Asset and Resource Management Limited, ARM Pension Managers (PFA) Limited as Chairman. Mr Okeke served as Ambassador of Nigeria to Brazil, Bolivia, and Paraguay.

He has served as the Honorary Legal Adviser to successive British High Commissioners since 1989. He has also served as Legal Advisor to the Embassies of the Federal Republic of Germany, the Royal Kingdom of the Netherlands, Austria, Australia, and Canada in Nigeria, advising on consular and commercial matters. He acted as counsel to various international and multilateral development agencies including the UK Department for International Development (DFID), the British Council and the International Finance Corporation (IFC).

Mr Okeke graduated from Georgetown Law School with an LLM in 1979 and was admitted to the Nigerian Bar in 1980. He co-founded a major Nigerian commercial Law firm, Ajumogobia & Okeke, in 1984, where he served as the managing partner until his retirement in 2009.

Committee membership

- Energy Transition Committee
- Board Finance and Audit Committee
- Remuneration Committee

Board of Directors continued

Dr Emma FitzGerald

Independent Non-Executive Director



Date of appointment:

Independent Non-Executive Director:
1 August 2021

Independent: Yes

Dr FitzGerald is a seasoned executive in energy & water, with hands-on experience in transformation through her many years of working at Shell, ranging from building its lubricants business in China to running its Global Retail network.

From 2013 to 2018, she ran gas distribution and water & waste networks for National Grid and Severn Trent. Most recently Dr. FitzGerald served as CEO of Puma Energy International, a global energy company, and in 2020 she set up Puma's Future Energies division to play a critical role in helping customers and communities find the right energy solutions to support the energy transition.

She currently sits on the board of Newmont Corporation, the world's largest gold miner and the recognised industry leader in the execution of principled environmental, social and governance practices. She is an accredited coach for senior executives and mentors a number of clean tech startups. She is also Co-Chair of the World Economic Forum Global Futures Council for Energy Transition and is a Non-Executive Director at National Energy System Operator.

Committee membership

- Remuneration Committee
- Board Finance and Audit Committee
- Energy Transition Committee

Mr Larry Ettah

Independent Non-Executive Director



Date of appointment:

Independent Non-Executive Director:
1 January 2026

Independent: Yes

Mr Larry Ettah is a highly respected Nigerian business leader with nearly four decades of corporate experience. He spent 30 years at UAC Nigeria Plc (UACN), rising from Management Trainee in 1988 to Group Managing Director/CEO, a role he held from 2007 to 2018. As CEO, he reshaped UACN's portfolio through strategic partnerships with global firms such as Tiger Brands, Imperial Logistics and Famous Brands. He also led key acquisitions including Livestock Feeds Plc and Portland Paints Plc, repositioning the conglomerate for sustainable growth across multiple sectors.

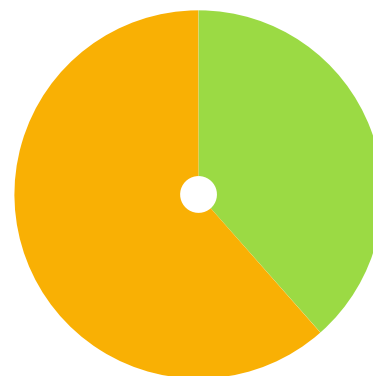
Following his retirement from UACN, Mr Ettah founded Barracuda Capital Partners Ltd in 2018, where he serves as Executive Chairman. He holds several board roles, including Founding Director of Coronation Merchant Bank Ltd and Non-Executive Director of Mixta Africa Plc, and until February 2025, he co-chaired the board of LEAP Africa. He has played influential roles in industry associations such as Nigeria Employers' Consultative Association, Manufacturers Association of Nigeria, and Lagos Chamber of Commerce and Industry and contributed to national economic policy through presidential and technical advisory committees.

Mr Ettah holds a BSc in Industrial Chemistry and an MBA from the University of Benin, extensive executive education from Harvard, Stanford, Oxford, INSEAD, IMD and the University of Michigan. His international exposure, strong governance expertise and broad sector experience underpin his reputation as an effective boardroom leader. He is recognised for his vision, and commitment to corporate excellence and economic development.

Committee membership

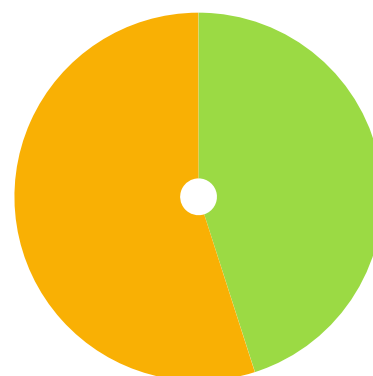
- Remuneration Committee
- Board Finance and Audit Committee
- Nomination and Governance Committee

Board diversity



Women	38.5 %
Men	61.5 %

Senior leadership team



Women	45.5 %
Men	55.5 %

Corporate Governance Report

Seplat Energy's Board of Directors is committed to upholding the highest standards of corporate governance. It recognizes that strong governance is fundamental to the Company's long-term success and ensures that sound governance principles guide all its activities and engagements.

Through a clear "tone-from-the-top" approach, the Board reinforces the importance of acting with integrity and in full alignment with best-in-class corporate governance standards.

As a company dual-listed on the Nigerian Exchange Limited (NGX) and the London Stock Exchange (LSE) for more than ten years, Seplat Energy is subject to strict listing and corporate governance requirements. For the financial year ended 31 December 2025, these included the Companies and Allied Matters Act 2020 (CAMA), the Nigerian Securities and Exchange Commission's Rules and Regulations, including the Corporate Governance Guidelines for Public Companies (SEC Guidelines), the Nigerian Code of Corporate Governance 2018 (NCCG), the UK Listing Rules (LRs), the UK Market Abuse Regulation (UK MAR), and the 2024 UK Corporate Governance Code amongst others.

In compliance with these laws, rules, and regulations, the Board—being the Company's highest governing body—acknowledges its overall responsibility for overseeing the performance and affairs of Seplat Energy on behalf of shareholders and other stakeholders. The Board is therefore pleased to present the Corporate Governance Report for the year ended 31 December 2025 to shareholders and the investing public.

As at the end of the year under review, the Board comprised 12 Directors with diverse backgrounds, experience, and expertise, which contributed meaningfully to the effective discharge of their responsibilities during the financial year. The Board maintains an appropriate balance of Executive, Non-Executive, and Independent Non-Executive Directors. A majority of the Company's Directors are Non-Executive, most of whom are Independent, ensuring objective and independent judgment in Board deliberations. Recognizing corporate governance as critical to achieving the Company's strategic objectives, the Board has adopted and implemented a robust board charter, policies, and processes to support the effective day-to-day management of the Company.

Board processes Scope and authority

In line with relevant codes of corporate governance and regulations, the Board is responsible for ensuring compliance with all applicable laws, rules, and regulations. In discharging this responsibility, the Board is supported by the Company Secretariat, Compliance and Legal Unit headed by the Director Legal/ Company Secretary. Additionally, the Board is supported by key members of the Senior Leadership Team and management as are required from time to time. To aid the Directors' effective participation and making of informed decisions at Board and committee meetings, all Board and Board Committee papers are circulated to each Director in advance of their meetings using the Board pad software that is designed for that purpose. Formal minutes of the Board and Committee meetings are taken by the Company Secretariat team and are reviewed, discussed by the Board prior to approval, and adopted at the subsequent Board and Committee meetings. The Company Secretary also advises and provides guidance to the Board in the discharge of its obligations as stipulated in the applicable Nigerian and UK laws, codes, rules, and regulations. Members of the Board are aware of their right to obtain independent professional advice at the Company's expense and did obtain independent professional advice in the financial year under review.

The roles and responsibilities of the Chairman and the CEO are clearly separated and are outlined in the Board Charter and in the appointment letters of the Chairman and the CEO. This role separation is monitored by the Senior Independent Non-Executive Director ('SINED' or 'S.I.D') and is periodically assessed during Board evaluations.

The Board has adopted a comprehensive Board Charter that sets out the matters that are exclusively reserved for its approval. The matters that require exclusive approval of the Board are also captured in the Authority Matrix of the Company to ensure strict compliance by the Senior Leadership Team and management.

Some of the key matters the Board deliberated upon for the financial year under review include, but are not limited to the following:

- Post completion of the MPNU acquisition and integration of Seplat Energy Producing Nigeria Unlimited (SEPNU) with Seplat Energy Plc.
- Review and approval of the Board Charter;
- Review of potential 10% sell-down of SEPNU's interest in SEPNU-NNPC JV to the Nigerian National Petroleum Company Limited ('NNPC');
- Consideration and review of the 2024 Board and Corporate Governance Evaluation Report;
- Consideration and review of reports from all the Board Committees and Statutory Audit Committee on quarterly basis;
- Consideration and approval of reports from the various business units - New Energy, AGPC, Offshore Operations, and Onshore Operations;
- Review and approval of the 2024 Full Year Financial Results and the Quarterly Financial Results for 2025;
- Consideration and approval of final, special and quarterly interim dividend payments to the Shareholders; Quarterly core dividend increased from 3.6cents to 4.6cents from Q1 2025; Quarterly core dividend further increased from 4.6cents to 5cents from Q3 2025;
- Received and considered presentations on Risk Management as well as Seplat Energy's ESG and Sustainability Road Map;

Corporate Governance Report continued

- Received and accepted the resignation of Mr Bello Rabi (SID) and Mr Babs Omotowa (INED) following their appointment to the Board of NNPC by the President of the Federal Republic of Nigeria;
- Restructured the membership and chairmanship of the Board Committees;
- Consideration and approval of the documents for the 2025 Annual General Meeting of the Company and successfully held the AGM on 14 May 2025;
- Consideration and approval of the 2026 budget and work programme by the Board;
- Training session on Corporate Governance for the Board;
- Consideration and approval of updates to Corporate Governance Policies;
- Increase of the Issued Share Capital of the Company by the creation of up to 11,500,000 Ordinary Shares and amendment of the Memorandum and Articles of Association to reflect the increase.
- Review of Directors' Remuneration Policy and Seplat Long Term Incentive Plan;
- Review and consideration of the Company's capital allocation.
- Review and approval of updated Dividend Policy
- Consideration of the Company's forward-looking 5-Year Business Plan
- Received and accepted the resignation of Mr Olivier De Langavant;
- Appointment of Mr Larry Ettah and Mr Tony Elumelu as an Independent Non-Executive Director and Non-Executive Director respectively;

To facilitate an efficient and effective discharge of its responsibilities, the Board has delegated specific aspects of its responsibilities to these six Board Committees:

1. The Board Finance and Audit Committee
2. The Remuneration Committee.
3. The Nomination and Governance Committee.
4. The Risk Management and HSSE Committee.
5. The Sustainability Committee
6. The Energy Transition Committee.

The Board Finance and Audit Committee, which comprises only Independent Non-Executive Directors was constituted in 2013 in compliance with the UK Code's requirement for an audit committee.

The Statutory Audit Committee, which was established at the 30 June 2014 Annual General Meeting ('AGM'), consists of three shareholder representatives who are elected at every AGM to sit on the Statutory Audit Committee in line with Sections 404(2) & (3) of CAMA 2020 and two Non-Executive Directors.

All seven Committees (including the Statutory Audit Committee) have their respective Terms of Reference that guide their members in the discharge of their assigned duties. All the Committees present a report to the Board, highlighting matters deliberated upon as well as each Committee's proposals/recommendations on matters within the remit of their respective Terms of Reference. The details of these seven Committees are contained in the individual Committee reports in this governance section.

Board review and evaluation

In line with the NCCG and the UK Code, which prescribes the establishment of a formal and rigorous annual evaluation of the performance of the board, its committees, the chairman, individual directors and that the process should be externally facilitated by an independent external consultant at least once in three years, the Board in the year under review, engaged the services of an independent external consultant, Ernst & Young Nigeria to carry out an evaluation of the Board for the financial year 2024. The independent consultant also carried out an assessment of the corporate governance practices within the Company.

In carrying out the evaluation, the following seven key corporate governance areas were considered:

1. Board structure and composition;
2. Strategy;
3. Board operations;
4. Quality of the Board;
5. Board Risk Management activities;
6. Relationship with stakeholders; and
7. Transparency and disclosure.

In carrying out the evaluation, Ernst & Young Nigeria benchmarked the Board's practices against the Nigerian Financial Reporting Council Corporate Governance Code, Financial Reporting Council UK Corporate Governance Code, and the Securities and Exchange Commission Corporate Governance Guidelines. The project included a desktop review of relevant documents, director interviews and director survey and peer and self-assessment.

The Report and Findings were presented to the Board for deliberation and areas of improvement noted by the Board. The Final Report is contained on page 69.

Board meetings

One of the principal ways in which the Board performs its oversight function and monitoring of the Company's performance is through Board meetings. In accordance with regulatory requirements, the Board meets at least once every quarter. However, additional meetings are scheduled as matters which require the attention of the Board prior to the convening of next quarterly Board meeting arise.

The Board held nine meetings during the 2025 financial year. The dates of the meetings and attendance of each Director at the meetings are contained on page 56. During the year under review, the Non-Executive Directors held exclusive meetings, without the Executive Directors. In compliance with the Nigerian Code and the UK Code, it is the policy and practice of Seplat that no Director is involved in any deliberation pertaining to his/her remuneration.

Board policies and insurance cover

In addition to the Board Charter earlier mentioned, the company has a Code of Conduct that applies to all employees, including the CEO and the Board of Directors.

The Company also has other policies on corporate governance and sustainability. As of the date of this Annual Report and Accounts, the Board has in place following policies and practices on corporate governance:

1. Board charter
2. Code of business conduct
3. Code of business conduct policy
4. Board succession policy
5. Board representation policy for incorporated joint ventures (IJVs) & other arrangements
6. Anti-bribery and corruption policy
7. Anti-fraud policy
8. Gifts and hospitality policy
9. Anti-discrimination, bullying and harassment policy
10. Community relations policy
11. Investors' complaint management policy
12. Conflict of interest policy for directors and employees
13. Corporate communications policy
14. Electronic information & communications systems policy
15. Inside information policy
16. Political and charitable contributions policy
17. Related party transactions policy and guidelines
18. Risk management policy
19. Share dealing policy
20. Whistleblowing policy
21. Market sounding policy
22. Diversity & inclusion policy
23. Climate change policy
24. Child and forced labour policy
25. Sustainability & ESG policy
26. Sustainability reporting policy

Further details on the Company's policies on corporate governance and sustainability can be found on the Company's website; www.seplatenergy.com.

The Board has also adopted the UK market abuse regulation ('UK MAR') which governs the disclosure and control of inside information and the reporting of transactions by persons discharging managerial responsibilities ('PDMRs').

The Board is responsible for taking appropriate steps to ensure observance of the provisions of the UK MAR by the Directors. The Company is therefore committed to observing the UK MAR provisions as part of its commitment to good corporate governance practices.

The Company has arranged appropriate insurance cover for legal action against its Directors. This insurance cover losses and actions arising from matters involving a Director's failure to act in good faith and in the Company's best interest, failure to exercise powers for a proper purpose, failure to use skill reasonably, failure to comply with the law, etc. The Company regularly reviews this insurance coverage to ensure adequate protection of its Directors.

Appointment, development, and evaluation of Directors

The Board has adopted a Board succession policy to guide the appointment of its Directors in accordance with corporate laws, corporate governance codes, regulations, and international best practice. Under this policy, the Nomination and Governance committee ("NomGovCo") is required to submit an annual succession plan to the Board.

The plan must identify key and critical roles, designate successors for those positions, and outline specific development plans for identified successors, aligned with the Company's overall performance management framework and career development processes.

NomGovCo is responsible for overseeing the appointment, induction, training, and evaluation of Board members. It also oversees changes relating to the Company Secretary and other senior management personnel, all of which remain subject to the Board's approval.

During the year under review, two (2) Directors- Mr Bello Rabi, the SID and Mr Babs Omotowa, resigned from the Company effective 23 April 2025 following their appointment to the Board of NNPC by the President of the Federal Republic of Nigeria. On 25 April 2025, Mrs Bashirat Odunewu was appointed to replace Mr Bello Rabi as the SID. Mr Larry Ettah was appointed to the Board on 1 January 2026.

On 22 January 2026, Mr Tony Elumelu was appointed to the Board to replace Mr Olivier De Langavant who resigned from the Board on 22 January 2026. The profiles of the newly appointed directors can be found on the Company's website.

The fundamental principles of the appointment process include evaluation of the balance of skills, knowledge and experience on the Board, leadership needs of the Company and ability of the candidate to fulfil his/her duties and obligations as a Director. All appointments to the Board undergo a formal, rigorous and transparent process.

New Directors are required to attend an induction programme on the Company's business, their legal duties, and responsibilities as well as other information that would assist them in effectively discharging their duties. The Company also believes in and provides continuous training and development opportunities for its Directors to equip them with required skills to effectively discharge their duties and to enable them refresh their skills and knowledge. In furtherance of this, the Company organized induction programs for all newly appointed directors and held trainings on Sustainability and Artificial Intelligence for all Directors in the year under review.

The Board also appointed the following Directors as representatives on the Statutory Audit Committee: Mrs Bashirat Odunewu (Board Rep); and Mr Kazeem Raimi (Board Rep). The two Board representatives served alongside the three shareholders' representatives who were elected at the 2025 AGM namely: Mr Abayomi Adeyemi, Mrs Hauwa Umar and Mr Nornah Awoh.

Rotation of Directors

In accordance with the provisions of Section 285 of CAMA, one third of the Directors of the Company are required to retire from office. The Directors to retire every year shall be those who have been longest in office since their last election.

However, in accordance with Article 131 of the Company's Articles of Association, apart from the Executive Directors and Founding Shareholder Directors, all other Directors are eligible for retirement and re-election by rotation. In the year under review, Madame Nathalie Delapalme and Ms Koosum Kalyan were put up for re-election at the 2025 AGM and were duly re-elected by shareholders. At the 2026 AGM, the two Directors, who have stayed longest in office since their last election/re-election and who would be presented for re-election are: (1) Mr Udoma Udo Udoma; and (2) Mr Christopher John Okeke.

Corporate Governance Report continued

Accountability

Details of the Directors' responsibility for preparing the Company's financial statements and accounts, and a statement that they consider the financial statements and accounts, taken as a whole, to be fair, balanced, and understandable and to contain the information necessary for shareholders to assess the Company's position and performance, business model and strategy, are given on page 154 of this report. Seplat's business model and strategy for delivering the objectives of the Company and the assumptions underlying the Directors' assessment of the business as a going concern are given on pages 70 and 71 of this report, respectively.

The Board, during the financial under review, carried out an assessment of the Company's risk management and internal controls systems, including financial, operational and compliance controls, and reviewed their effectiveness, details of which are given on pages 48 to 53 of this report.

In compliance with CAMA and the Nigerian Code, the Company has established a Statutory Audit Committee (mentioned earlier), and in compliance with the UK Code's requirement for an Audit Committee, the Board has established a Board Finance and Audit Committee comprising of Independent Non-Executive Directors. Details of the Board Finance and Audit Committee and Statutory Audit Committees' membership and activities are given in their respective reports, on pages 70 and 71. The Board has also established the Risk Management and HSSE Committee, which is responsible for reviewing on behalf of the Board, operational risk, health and safety, and environment matters. Details of the Committee's membership and activities are given in its report on pages 76 and 77.

Remuneration

In compliance with the Nigerian Code and UK Code, the Board has established a remuneration committee solely comprising Independent Non-Executive Directors and was chaired by Dr. Emma FitzGerald for the financial year under review. Details of the Committee's membership and activities are given in its report on pages 81 and 82. Details of how Seplat Energy's remuneration policy links remuneration to the achievement of the Company's strategy and the level of remuneration paid to each of the Directors during the financial year are outlined on pages 83 to 101.

In compliance with both the Nigerian Code and the UK Code, no Executive Director is a member of the Remuneration Committee, and no Director is involved in any deliberation of his/her remuneration. The Company's remuneration policy and practices are outlined on pages 91 to 93 of this report.

Engaging with our stakeholders

The Board recognises the need to nurture successful relationships with our stakeholders to secure the Company's long-term goals. Through regular engagement, the Board is able to understand the views of all stakeholders and considers them in their decision making process.

Protection of shareholder rights

The Board ensures that the statutory and general rights of shareholders are always protected. It further ensures that all shareholders are treated equally. All shareholders are given equal access to information and no shareholder is given preferential treatment.

Disclosure of information

As a company listed on both the Premium Board of the NGX and on the Main market of the LSE, Seplat Energy strives to comply with the highest standards of disclosure. As a matter of practice, the Company simultaneously releases announcements through the relevant regulatory channels in both Nigeria and London.

It also ensures that all announcements are available on the Company's website together with copies of its latest results, financial reports, and other relevant information. The Company has put in place relevant controls and processes for the management of inside information and approval of Company announcements thereby ensuring that such documents comply with relevant legal and regulatory requirements.

Corporate governance framework and other governance initiatives

The Board places high premium on corporate governance as a veritable tool for compliance risk management, ensuring the Company's sustainability, achievement of the Company's strategic objectives and enhancement of shareholders' value. Consequently, the Board in fulfilment of its primary responsibility has put in place a corporate governance framework with "tone from the top" approach to governance compliance. The Board regularly subjects itself to evaluations to determine its level of corporate governance compliance and takes remedial action to resolve any areas of potential or perceived non-compliance.

To foster an effective day to day implementation of our well-established corporate governance framework, the Company has put in place the following dedicated business units/directorates comprising of – Company Secretariat and Governance, Compliance, Legal, Internal Audit, Enterprise Risk Management, Business Integrity, and Health, Safety & Environment. The Company collaborates with its regulators (NGX, SEC, FRCN, CAC, LSE and FCA) as at when necessary to ensure the Company maintains its robust corporate governance framework and an effective compliance program. The Company frequently attends engagement sessions with its regulators.

In the year under review, Seplat Energy was recognised for its tremendous contributions to the Nigerian and global economy. Highlights of these contributions are listed below:

Seplat Energy shines at WECA, winning upstream deal of the year

Seplat Energy was recognized as the upstream deal of the year at the World Energy Capital Assembly (WECA) awards in London.

The WECA awards of excellence represents a global benchmark of excellence for those working across the upstream industry. The awards recognize and honour the individuals and companies who have been at the forefront of first-class deals, value creation, innovation, or exceptional financial and operating performance. It also celebrates the executives who continue to change the face of the oil and gas industry, demonstrating outstanding leadership and performance.



Seplat Energy receives education intervention of the year recognition at the SERAS Africa sustainability awards

The SERAS Awards promote excellence and best practice in CSR and sustainability, provide a yardstick for measuring excellence and drive adoption of CSR and sustainability in Africa. The awards also celebrate the continent's most influential organisations and leaders driving transformative sustainable development.

Seplat Energy wins award for market excellence (2025 highest net asset ratio) at the PEARL awards

The PEARL Awards (Performance, Earnings, and Returns Leadership Awards), established in 1995, is designed to honour companies listed on the Nigerian Exchange (NGX) for exceptional operational and stock market performance. The Awards aim to promote the vibrancy, growth, and development of Nigeria's capital market. The highest return on net assets (RONA) ratio for which Seplat Energy was recognised, compares a firm's net income with its assets and helps investors to determine how well the company is generating profit from its assets. The higher a firm's earnings relative to its assets, the more effectively the company is deploying those assets.

Seplat Energy receives corporate governance award at CloD biennial lecture

Seplat Energy was honoured with the prestigious Corporate Governance award by the Chartered Institute of Directors (CloD) Nigeria at its biennial lecture, held on Tuesday, 17th June 2025, at Eko Hotels and Suites, Lagos.

Seplat Energy earns CIPS procurement excellence standard certificate

Seplat Energy earned the Chartered Institute of Procurement & Supply (CIPS) award, which has only been issued to a few organisations who have demonstrated to be aspirational, continually obsessed with being better and raising the bar. The certificate is designed to reward hard work and is a real recognition of Seplat's commitment to global best practices in Supply Chain management.

Seplat Energy wins multiple awards at the 2025 NAICE Award

Seplat Energy emerged 2nd best indigenous exhibitor and 2nd overall best exhibitor, in recognition of the creativity, technical excellence, and innovative presentation of the Company's exhibition booth at the 2025 Nigeria Annual International Conference and Exhibition (NAICE).

Seplat Energy leads industry thought, wins best overall exhibitor (second place) award at 2025 NAPE

Seplat Energy was hailed as the best exhibiting indigenous E&P and the best overall exhibitor (2nd place) at the 43rd Nigerian Association of Petroleum Explorationists (NAPE) Annual Conference & Exhibition.

2025 edition of PEARLS quiz

Seplat Energy held the 14th edition of NEPL/Seplat JV promoting exceptional and respectable leaders (PEARLS) Quiz in the Edo/Delta states and the 2nd ever edition of NNPC/Seplat JV PE Quiz in Imo State. The Pearls quiz is one of its signature educational Corporate Social Responsibility initiatives.

Pioneer Education Centre, Edo State emerged winner of the NEPL/Seplat JV Pearls Quiz, winning the coveted prize of ₦10 million to equip its Information, Communication and Technology (ICT) Laboratory. Notre Dame College, Uzoro, Delta State, and Eucharistic Heart of Jesus Model College, Benin, Edo State, secured 2nd and 3rd positions, receiving ₦5 million and ₦3 million respectively.

The event also featured the STEAM innovation challenge, a showcase of creativity in science, technology, engineering, arts, and mathematics. Hollywood International School, Asaba, emerged winner with its innovative multi-functional academic laboratory, earning ₦1 million. Pioneer Education Centre, Benin, and Women Affairs Secondary School, Asaba, took 2nd and 3rd places, winning ₦500,000 and ₦250,000 respectively. Avana Model Secondary School, Owerri, emerged winner of the NNPC/Seplat JV Pearls Quiz, winning the prize of ₦5 million for a project and ₦100,000 scholarships for each of its three participating students. Delight International School, Owerri and St John Leonardi Model Secondary School, Owerri were 2nd and 3rd place winners respectively.

Seplat Energy empowers 650 teachers and chief inspectors of education (CIE) on STEP

Seplat Energy Plc is strongly committed to educational advancement in the country and considers teachers as the critical success factor for the STEAM (Science, Technology, Engineering, Arts, and Mathematics) model. As a result, in 2020, Seplat embarked on empowering teachers and CIEs in Edo and Delta States with the requisite knowledge and skill sets to excel whilst leveraging the STEAM model.

In the year under review, the Company held the graduation ceremony of the beneficiaries of the 2024/2025 session of the STEP initiative. A total of 650 beneficiaries were trained.

NNPC/Seplat JV executes 'Eye Can See' initiative in Imo State/ NEPL/Seplat JV implements 2025 edition of Eye Can See Initiative in Edo state

The NNPC/Seplat Energy Joint Venture flagged off the 2025 edition of its flagship healthcare initiative 'Eye Can See' in Owerri, the Imo State capital, which is in line with the JV's commitment to advancing community health and wellness and providing free eye care services, cataract surgeries, and reading glasses to thousands of residents, especially the underserved and vulnerable.

The 2025 edition of the NEPL/Seplat Energy Joint Venture flagship healthcare initiative, "Eye Can See," peaked with a grand ceremony held at the Oba of Benin's Palace, Benin City, Edo State. Since inception, the "Eye Can See" programme has recorded remarkable milestones, including 110,634 eye treatments, the distribution of 55,382 pairs of reading glasses, and the successful completion of 4,752 cataract surgeries. In 2025, the programme delivered free eye care services, including consultations, reading glasses, cataract surgeries and health education on conditions such as glaucoma, hypertension, and diabetes to thousands of beneficiaries in the JV's host communities.

This marks another impactful chapter in the JV's long-standing mission of delivering sustainable social investments across its host communities; of which the intervention speaks to the United Nations Sustainable Development Goal (SDG) 3, which aims to "Ensure healthy lives and promote well-being for all at all ages".



Corporate Governance Report continued

Corporate governance recertification and conflict declarations

As part of Seplat's continuous corporate governance awareness campaign, the Company carried out its annual corporate governance online recertification exercise for all employees. The Company also conducted its annual Conflict of Interest/Affirmation of Independence declarations for Directors and all Employees.

Board training

In April 2025 and June 2025, the Board held a Sustainability training session facilitated by the Nigerian Financial Reporting Council. In October 2025, the Board also held an Artificial Intelligence Training facilitated by Alvin Magimay as part of its continuing corporate governance knowledge development.

Diversity and inclusion

The Company reaffirms its commitment to promoting a diverse and inclusive workplace that will maximise value for its stakeholders and ensure the sustainable success of the Company. It is the policy and practice of the Company to attract, recruit and retain diverse and talented members of the Board, management, and workforce. The Company has put in place a Diversity and Inclusion Policy which applies to all Directors, employees, and business partners, including their respective recruitment, engagement, remuneration, evaluation, and promotion. The Diversity and Inclusion Policy applies in all countries and locations in which Seplat operates, except in jurisdictions where the Company has adopted a specific policy on Diversity & Inclusion.

As part of the Company's sustainability approach to business, Seplat Energy has put in place the 'Seplat Women Awesome Network' ('SWAN') under the Seplat Gender Diversity programme headed by the Gender Diversity Champion - Mrs Edith Onwuchekwa. SWAN was created to spearhead the Company's contribution towards the achievement of UN Sustainable Development Goal 5, which is to achieve gender equality and empower all women and girls. SWAN has been pivotal to the design, implementation, and development of mainstream gender equality programs in the Company and the energy sector value chain.

The current Board consists of nationals from a variety of cultures within and outside Nigeria, who have diverse expertise in the local and international oil and gas industry and other business sectors. There are currently five female Directors on the Board: Madame Nathalie Delapalme; Dr. Emma FitzGerald; Mrs Bashirat Odunewu; Ms Koosum Kalyan, and Mrs Eleanor Adaralegbe.

Seplat's senior management team consists of men and women from diverse cultural backgrounds in Nigeria, who have varying skills and experience in the different sectors of the oil and gas industry. The Board is committed to continuous investment in diversity programs that would enrich its Board, Management, and employee composition. The Company is proud of the increasing number of females within the senior management team. Overall, women make up about 18% of the population within the Company while policies have been put in place to grow this number over time at all levels in the organization without compromising competence. The Company will continue to drive this campaign progressively.

Regulatory engagements

The Board, during the year, had engagements with its industry regulators to discuss and explain the steps taken by the Company to ensure compliance with the relevant provisions of applicable laws, codes, regulations, and sectoral guidelines.

Declaration of compliance

In compliance with the NGX ALR, following specific enquiry, all Directors acted in compliance with the NGX ALR and Seplat Energy's Share Dealing Policy in respect of their securities transactions during the financial year ending 31 December 2025.

Contraventions and penalties

No contraventions occurred in the year under review.

Directors' declarations

None of the Directors have:

- ever been convicted of an offence resulting from dishonesty, fraud, or embezzlement;
- ever been declared bankrupt or sequestered in any jurisdiction;
- at any time been a party to a scheme of arrangement or made any other form of compromise with their creditors;
- ever been found guilty in disciplinary proceedings by an employer or regulatory body, due to dishonest activities;
- ever been involved in any receiverships, compulsory liquidations, or creditors' voluntary liquidations;
- ever been barred from entry into a profession or occupation; or
- ever been convicted in any jurisdiction of any criminal offence or an offence under any Nigerian or UK legislation.

Signed by:



Udoma Udo Udoma

Board Chairman



Edith Onwuchekwa

Director, Legal/Company Secretary



Ernst & Young
UBA House, 10th Floor
57 Marina, Lagos

Tel: (234 -1) 4630479, 4630480
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E-mail: services@ng.ey.com

Report of External Consultants on the Board Performance Evaluation of Seplat Energy Plc.

We have performed the evaluation of Seplat Energy for the year ended 31st December 2024 in accordance with the guidelines of the Financial Reporting Council Nigerian Code of Corporate Governance (FRC NCCG), UK Corporate Governance Code and the Securities and Exchange Commission Corporate Governance Guidelines (SEC CGG) for Public Companies.

Subsection 15.2 of the FRC NCCG states that the summary of the report of this evaluation should be included in the Company's annual report and on the investors' portal.

Our approach included the review of Seplat Energy's Corporate Governance Framework, and all relevant policies and procedures. We obtained written representation through online questionnaires administered to the Board members and conducted one-on-one interviews with Directors.

The evaluation is limited in nature, and as such may not necessarily disclose all significant matters about the Company or reveal irregularities, in the underlying information.

Based on our work, the Board of Seplat Energy has complied with the requirements of Sections 14.1 and 15.1 of the Nigerian Code of Corporate Governance (FRC NCCG) during the year ended 31st December 2024.

Specific recommendations for the further improvement of Seplat Energy's Corporate Governance practices have been articulated and included in our detailed report to the Board. These recommendations cover the following areas: Strategy, Board Operations, Board Risk Management Activities, Board Structure and Composition as well as Transparency and Disclosure.

For: Ernst & Young

Ben Afudego
Consulting Services Leader, West Africa

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Seplat Energy Plc - Board Evaluation 2024

Board Committee Reports

Board Finance and Audit Committee report



Mrs Bashirat Odunewu
Chairperson of the Board
Finance and Audit Committee
(Senior Independent Non-Executive Director).

4 Board Finance and Audit Committee Meetings in 2025

2025 members	24/02	22/04	21/07	20/10
Mrs Bashirat Odunewu ¹ , Chairperson	✓	✓	✓	✓
Dr. Emma FitzGerald ² , Member	—	✓	✓	✓
Mr Christopher Okeke ^{2&4} , Member	N/A	N/A	✓	✓
Mr Bello Rabi, Member ^{2&3}	✓	✓	N/A	N/A
Mr Babs Omotowa, Member ^{2&3}	✓	✓	N/A	N/A

1. Senior Independent Non-Executive Director.

2. Independent Non-Executive Director.

3. Effective 23 April 2025, Mr Bello Rabi and Mr Babs Omotowa exited the Board.

4. Effective 2 July 2025, Mr Christopher Okeke became a member of the Board Finance & Audit Committee.

Mrs Bashirat Odunewu has recent and relevant financial experience, as highlighted in the profile of Directors on page 59.

Dear Shareholders,

I am pleased to make this report on the 2025 activities of the Board Finance and Audit Committee.

In the financial year ended 31 December 2025, the Committee held four meetings, dates, and attendance records for which can be seen in the table to the left.

The Board Finance and Audit Committee was constituted in 2013 in compliance with the UK Corporate Governance Code's requirement for an audit committee and consists wholly of independent non-executive directors as listed in the table. The details of our activities are provided below.

The Committee meets at least four times a year, and its meetings are attended by appropriate senior management of the Company.

Highlights of the Committee's activities during 2025 are as follows:

- Reviewed the report from the external auditors and management on the interim and annual financial statements and the accompanying public releases. In doing so, it considered the following amongst others: the oil and gas reserve estimates; revenue recognition; areas that required significant estimation, judgement or uncertainty; compliance with financial reporting and governance standards; refinancing of various financial instruments over the course of the year; the basis for the going concern assessment; assessment of bargain purchase on consolidation of SEPNU entity; recoverability of financial interest in OML 55; NNPC E&P Limited ("NEPL") and NNPC Upstream Investment Management Services ("NUIMS") receivables; and the impact of third-party deferments and losses on revenue.
- Worked closely with management to explore the immediate and long-term strategies for strengthening the Company's statement of financial position.
- Quarterly review of the Company's financial strength to ensure the Company is properly positioned to fund acquisition and growth opportunities.
- Quarterly review of the Company's liquidity position and forecasts to ensure the minimum cash positions were adequate during the period and sustainable for the coming periods in compliance with the business plans.
- Reviewed the financial impact of the MPNU (now SEPNU) acquisition to the Seplat Group.
- Review of the market outlook and the impact on Seplat's work programme and plans.
- Reviewed the annual budget in detail to ensure the assumptions were consistent with the business environment and appropriate growth targets. Oil price sensitivities, alternative export routes, cost reductions, capex, impact of major acquisitions and impact of exchange rates were considered as part of the process.

- Review and recommendation of interim and final dividend: The Committee considered the Company's strong cash position and business performance and recommended:
 - An increase in quarterly dividends from USD 3.6 cents to USD 4.6 cents, which became effective from 1Q 2025. Interim dividends of USD 4.6 cents per share were paid post 1Q and 2Q, 2025;
 - Dividend Policy approved by the Board and effective 3Q 2025, supported: an increase in base quarterly dividends to USD 5 cents; new special dividends as 40% - 50% of free cashflow ("FCF"); and special dividends if applicable will be declared in 3Q and 4Q of every year.
 - In line with the updated dividend policy, an interim dividend of USD 5 cents per share and a special dividend of USD 2.5 cents per share totalling USD 7.5 cents per share were paid post 3Q 2025;
 - A final dividend of USD 5 cents per share for Q4 2025 and a special dividend of USD 3.3 cents per share totalling USD 8.3 cents per share for 4Q 2025, payable after the AGM
- Quarterly review of the Company's share price performance compared to peers and updates provided by Management on engagements with shareholders and potential investors.
- Review of increase in the Company's share capital by the creation and issuance of an additional 11.5 million units of shares to be utilized for the Long-Term Incentive Plan ("LTIP").
- Review of funding exercise for the purchase of 34.7 million Trust shares by the LTIP Trustees to be executed to support available shares for the employee LTIP.
- Quarterly review of Seplat's Revolving Credit Facility ("RCF"), Advance Payment Facility ("APF") and the Bond performance.
- Quarterly review of the Eland Reserve Base Lending ("RBL") and Anoh Gas Plant Company ("AGPC") financing.
- Quarterly review of the continuous efforts and initiatives by Management to efficiently optimise costs.
- Quarterly review of the implementation of the existing oil hedging strategy whilst also ensuring that appropriate levels of revenue protection were considered, and the risk and costs of hedging were manageable.
- Quarterly review by the Committee of how financial risks are managed and mitigated, including the timeline for remediation.
- Review of the appropriateness of deferred tax assets in the year.
- Review of Tax updates from Management; changes to Tax Regulations and its impact on the business.
- Review of the Petroleum Industry Act ("PIA") Conversion Updates.
- Quarterly monitoring of receipts due under the UBIMA JV settlement agreement. As at the end of FY 2025, a total sum of US\$39.8 million has been received from the settlement sum of US\$55 million.
- Quarterly monitoring of the sale proceeds from the four turnkey drilling rigs disposed in alignment with the Company's strategic objectives.
- Quarterly review of the effectiveness of the Business Integrity Unit, including oversight of whistleblowing reports and managements investigation and resolution actions.

Internal Audit: On behalf of the Board, the Committee reviewed and approved the risk-based Internal Audit plan developed with due consideration of the Group's enterprise risk landscape, strategic business objectives, key management inputs, and insights from prior audits engagements and interactions with the committee. The plan was designed to ensure a risk-driven audit focus, effective stakeholder assurance delivery, and sufficient flexibility to respond to emerging risk and evolving management assurance needs. The Committee monitored the execution of the audit plan through quarterly reports from the Chief Audit Executive on the internal audit activities and key findings. The Chief Audit Executive reports directly to the Committee with an administrative line of reporting to the CEO and has unrestricted access to the Chairman of the Committee.

The Internal Audit function operates under an approved Audit Charter that safeguards Internal Audit's independence and objectivity. Responsibilities of the Internal Audit function include:

- Providing independent assurance over the adequacy, reliability, and effectiveness of governance, risk management, and internal controls systems;
- Assessing the reliability and integrity of financial, operational, and management information and the processes used to identify, measure, analyse, classify, and report such information;
- Evaluating the means of safeguarding assets and verifying the existence of such assets, as appropriate;
- Evaluating the systems established to ensure compliance with applicable policies, plans, procedures, laws, and regulations;
- Providing consulting and advisory services on new initiatives and matters related to governance, risk management, and controls where appropriate.

In 2025, the internal audit strategy emphasised greater focus on operational areas critical to business performance, thereby providing assurance on the effectiveness of operational controls and the achievement of strategic objectives. During the year, Internal Audit engagements included the following areas:

- Operational audits, including mud engineering, drilling waste management, and ISO 55001 compliance assessment
- Business services operations
- Contractors labour and regulatory compliance
- Audit action remediation including diesel audit
- Non-audit services review
- Financial retirement and reimbursement processes
- Information technology and cybersecurity remediation

The Committee considered the results of Internal Audit engagements at its meetings, and the remedial action plans were discussed with management. As a quarterly activity, Internal Audit also conducted checkpoint remediation reviews to provide visibility and assurance on management's effective closure of control gaps arising from prior audit findings.

The Committee also monitored the independence, objectivity, resourcing and overall effectiveness of the Internal Audit function and held private sessions with the Chief Audit Executive without the presence of Management, reinforcing open communication and the function's ability to escalate matters without undue influence in line with good corporate governance practices.

External Audit: Prior to commencement of the audit, the Committee met with the external auditor to review the audit plan to ensure that the Committee has a thorough understanding of the higher risk areas and guard against material mis-statements in the financial statements. The Committee reviewed the external auditors' performance and independence and interacted with the external auditor without Management present. In making its assessment, the Committee focused on the robustness of the audit, the extent of investigation into the business and the quality and objectiveness of the audit team. Based on this, the Committee concluded that the audit process is operating effectively and has thus recommended to the Board that the current auditor, PwC Nigeria, be reappointed as external auditor at the 2026 AGM. PwC was first appointed on 28 May 2020. The Company complies with the Nigerian and United Kingdom corporate governance regulations, which results in the audit partner being rotated every five years and the audit firm being put out to tender at least every ten years. In line with this, the audit engagement partner was rotated in 2025.



Mrs Bashirat Odunewu

Chairperson of the Board Finance and Audit Committee
(Senior Independent Non-Executive Director)

Board Committee Reports continued

Nomination and Governance Committee report



Ms Koosum Kalyan
Chairperson of the Nomination
& Governance Committee

Nomination and Governance Committee meetings in 2025

Director	19/02	16/04	17/07	16/10	24/10	05/12
Koosum Kalyan, Chairman ¹	✓	✓	✓	✓	✓	✓
Bashirat Odunewu (S.I.D) ¹	✓	✓	✓	✓	✓	✓
Christopher John Okeke ²	✓	✓	✓	✓	✓	✓
Bello Rabi (S.I.D) ¹	✓	✓	N/A	N/A	N/A	N/A

1. Mr Rabi ceased to be Committee Chair and Senior Independent Non-Executive Director (SID) upon his resignation from the Board on 23 April 2025. Ms Kalyan was appointed as the Committee Chair in place of Mr Rabi, while Mrs Odunewu was appointed as the Senior Independent Non-Executive Director (SID).
2. Independent Non-Executive Director.

Dear Shareholders,

The Nomination and Governance Committee is a standing committee of the Board. All members of the Nomination and Governance Committee are Independent Non-Executive Directors.

The Committee meets at least four times a year. When required, the meetings of the Committee are attended by other members of the Board such as the Chief Executive Officer, members of the Senior Leadership Team including the Director Legal/Company Secretary and Director Corporate Services. External consultants also attend some of these meetings only upon invitation by the Committee Chairman.

The Committee in performing its duties as enshrined in its Terms of Reference, gives due consideration to all applicable laws and regulations, including but not limited to the provisions of the Nigerian Code of Corporate Governance ('NCCG'), the Securities and Exchange Commission's Code of Corporate Governance, the Nigerian Exchange Rules, the Listing Rules of the UK Listing Authority, the Disclosure Rules and Transparency Rules issued by the Financial Conduct Authority, the UK Corporate Governance Code ('UK Code'), and other applicable legislations. The Committee, in collaboration with other Committees, ensures that Seplat complies with the requirements under the Nigerian and UK Codes of Corporate Governance including environment, social and governance reporting.

On 23 April 2025, Messrs. Bello Rabi and Babs Omotowa resigned from the Board following their appointment to the Board of NNPC Limited by the President of the Federal Republic of Nigeria. Mrs Bashirat Odunewu was appointed as the Senior Independent Non-Executive Director in place of Mr Rabi.

The Board, through the Nomination and Governance Committee, went through a rigorous process of seeking replacement candidates for Messrs. Rabi and Omotowa on the Board. The search and screening process was conducted through an Executive search firm of international repute. Following a comprehensive screening and interview process, the Board approved the appointment of Engr. Saidu Mohammed and Mr Larry Ettah as INEDs on the Board of Seplat Energy Plc effective from 1 January 2026. However, Engr. Saidu Mohammed withdrew his acceptance of the appointment to the Board of Seplat following his appointment by the Federal Government of Nigeria as Chief Executive Officer of the Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA).

Following the sale of Etablissements Maurel et Prom SA ("M&P") 20.07% shareholding in Seplat to a combination of Heirs Holdings Limited and Heirs Energies Limited ("Heirs Group") on 31 December 2025, the Company received Notification of Major Holdings in Seplat shares by Heirs Group. The Board subsequently received Heirs Group's proposal to have a seat on Seplat Board and for Mr Tony Elumelu CFR to be Heirs Group's nominee on the Board. In line with good governance protocol, the Board, through the Nomination and Governance Committee, considered Mr Elumelu's Curriculum Vitae ("CV") and Biography which detailed the wealth of his skills, experience, and competencies. The Board considered that Mr Elumelu would make a strong and a strategic addition to the Seplat Board and he was appointed to the Board of Seplat as a Non-Executive Director effective 22 January 2026.

Other activities of the Committee for the financial year ending 31 December, 2025, are outlined below. I will be available at the Annual General Meeting ("AGM") of the Company to be held virtually on May 14, 2024, for further clarifications. If you are not able to meet me at this year's AGM, I can be contacted through the Company Secretary.

The Committee assists the Board in fulfilling its responsibilities with respect to the following:

- nomination of Board and/or Board Committee members and oversight of governance matters of Seplat Energy;
- Board and/or Board Committee composition, evaluating the performance of Directors and making recommendations on the addition or replacement of Executive and Non-Executive Directors and the Chairman of the Board;
- oversight of management's implementation of its human capital development policies and procedures and management's recommendations for the recruitment, promotion, training, development, succession planning, or disciplinary measures affecting the Chief Executive Officer, Executive Directors, General Managers and above for Seplat and any of its subsidiaries;
- overseeing the implementation of Seplat's Code of Business Conduct, reporting any lapses, and recommending appropriate review to the Board from time to time;
- promoting, modelling, institutionalizing, and maintaining sound ethical culture and good corporate citizenship;
- advising the Board on modalities of strengthening the Company's corporate governance and compliance ethos; and
- achieving the corporate strategy of the Company.

Other responsibilities of the Committee in the area of corporate governance includes:

- Review compliance with all applicable laws, corporate governance codes, listing rules, and regulations (the 'legislations') and its implementation by the Company;
- Review developments in corporate governance generally and advise the Board periodically with respect to significant developments in the law and practice of corporate governance and recommend the approach to be taken by the Company in relation to such corporate governance standards;
- At the instance of the Board, review and approve material corporate governance information of the Company to be made public or made available to public entities;
- Periodically review all Board-related policies and recommend to the Board such changes as it considers appropriate. The Committee also monitors adherence to the Code of Business Conduct, ensuring that breaches are appropriately dealt with;
- Review and approve items that should be published in the Company's Annual Report relating to the activities of the Committee;
- Assess, from time to time, whether additional information, including third-party evaluations, is desirable;
- Meet from time to time without management representatives to consider ethical, governance and compliance issues or, at the request of the Board, to consider other issues referred to it by the Board;
- Consider any other matter properly referred to the Committee by the Board, a Director, or the management of the Company, for review or recommendation to the Board;
- Meet separately with senior management, employees, or independent advisors, as deemed necessary by the Committee;
- Review or make recommendations to the Board in respect of the adoption, administration or amendment of the Company's policies including the Code of Business Conduct or conflict of interest policies;
- At the request of the Board and/or the respective Board Committees, provide guidance on the Company's arrangements for its employees to raise concerns in confidence about possible improprieties in matters other than financial reporting;

- Advise the Board and the respective Board Committees on the Company's procedures for detecting and responding to fraud, including bribery, as well as arrangements in place for regulatory and statutory compliance; and
- Periodically review the effectiveness of the Company's governance and compliance practices and any relevant governance and compliance issues, such as ethics, culture, integrity, transparency, including opportunities for improving the governance and compliance framework, compliance with all applicable legislations and make recommendations to the Board as appropriate with respect to any changes to the Company's governance and compliance practices.

Highlights of other business conducted by the Committee during the 2025 financial year are as follows:

- Consideration of the three-year Succession Plan for the entire Senior Leadership Team (SLT) which highlighted potential replacements for Executive Directors and SLT.
- Consideration of the Group Corporate Governance structure following Change in Control (CIC) of the Offshore Business (Seplat Energy Producing Nigeria Unlimited – "SEPNU").
- Update on the integration initiatives for the Onshore and Offshore businesses which highlighted the following – key activities / workstreams; key milestones / updates to the Nomination and Governance Committee; focus areas of alignment; outcome of initial benchmarking; road map to full integration; guiding principles of integration; communication plan; prioritization of processes for harmonization/ redesign.
- Consideration of proposal for the engagement of consultant to facilitate the FY 2025 Board Evaluation and Corporate Governance evaluation.
- Consideration of the outcome of the 2024 Seplat People's Voice (SPV) – an employee survey through which management receives feedback from employees.
- Review of outcome of the 2024 Graduate Trainee ("GT") Campaign including the recruitment strategy deployed which involved a three-stage screening process – aptitude test, psychometric test, and individual assessment of candidates.
- Updates on 2024 GT Campaign with focus on – engagement of GTs, onboarding, induction sessions, one-year training plan, and feedback from GTs on training sessions.
- Quarterly review of the Company's HR Dashboard which highlighted the following key updates: headcount evolution (including new hires and departures from the organization); grade level spread; gender distribution trend; age distribution; employees by location; five-year retirement outlook; outcome of quarterly engagement with workforce through the joint consultative committee (JCC); staff turnover (attrition rate) relative to the industry average annual rate; learning and development; diversity and inclusion; key priorities for each quarter; culture themes for each month focusing on specific culture attributes of the Company; and key issues within the human resources space and industry outlook.
- Review of updates to the following Corporate Governance Policies – Electronic Communications Systems Policy; Corporate Communications Policy; Diversity and Inclusion Policy; and Child and Forced Labour Policy.
- Review of the 2025 Board and Corporate Governance Evaluation Report.
- Consideration of the succession proposal for the MD ANOH Gas Processing Company Limited (AGPC)
- Review of the Board Charter and the Terms of Reference of the respective Board Committees.



Ms Koosum Kalyan

Chairperson of the Nomination and Governance Committee

Board Committee Reports continued

Energy Transition Committee report



Mr. Christopher J. N. Okeke
Chairman of the Energy Transition Committee

Members and meeting attendance

2025 Members	13/02	15/04	16/07	15/10
Christopher J.N. Okeke, Committee chair	✓	✓	✓	✓
Emma FitzGerald	✓	✓	✓	✓
Nathalie Delapalme	✓	✓	✓	✓
Ernest Ebi	✓	✓	✓	✓
Babs Omotowa ¹	✓	✓	N/A	N/A

1. Mr Babs Omotowa resigned from the Board effective 23 April, 2025

Dear Shareholders,

The Committee held four meetings in the financial year ended 31 December 2025. The dates, attendance, and membership records are as shown in the table and note on the left.

I am pleased to present to you the Energy Transition Committee Report for the 2025 financial year. The Committee sustained its oversight of the Pillar 2 (Midstream Onshore & Offshore Gas Business), covering the existing gas business and the ANOH Gas Project development. We also looked at the Pillar 3 (New Energy) business to assess the strategy for carbon credits offset and monetisation initiatives.

The revised strategic focus helps the Committee to navigate the Gas market and to position the Gas business as a robust stand-alone midstream business. Finally, it helps to ensure Board oversight and deployment of the Company's energy transition agenda.

In the fiscal year under review, the Energy Transition Committee had five Independent Non-Executive Directors as members. They bring strong leadership experience in the Nigerian and international gas industry and business generally as well as in depth knowledge of Finance. We now present hereunder a summary of our activities during the financial year under review.

- **Midstream (Onshore) Gas Business (Pillar 2):** Highlights of onshore gas business carried out by the Energy Transition Committee during the year include:
 - Gas sales volume: During the year under review, the Committee paid close attention to the efforts by management to ensure the reliability of supply to customers. Our efforts from prior years in this regard have yielded results via the high uptime (greater than 99 percent) of the Oben Gas Plant and improved performance of the Sapele Gas Plant after the commissioning of the Sapele Compressor Facility (SAPCOM). These factors have resulted in strong customer offtake associated with reliability of the Company's facilities and access to the Escravos – Lagos Pipeline System (ELPS) which enables the expansion of the customer base and operation of the facilities at a higher capacity.
 - Collection of outstanding debt: in line with the approval of the National Economic Council, the Company has commenced recovery of legacy gas debts against gas royalties. We expect further recoveries under the Federal Government's Power Sector Bond Programme that was also launched to raise funds for settling debts in the gas and power sector.
 - Third-party gas prospects: the Committee monitored the progress of engagements with the owners of third – party fields identified to provide feedstock to meet customers' demand and utilise the installed processing capacity. The Company has matured two opportunities in this regard for 100 MMscf/d supply to the Oben Gas Plant for 15 years and 28MMscf/d supply to Sapele Gas Plant. GSA negotiations and execution are at various stages of progress.
 - Gas growth opportunities (CNG & LPG Business Development): the projects selected for development at the Sapele Gas plant area have been significantly progressed. The planned delivery date for the CNG project is Q4 2026 whilst the LPG has been completed and offtake commenced in Q1 2026 following execution of LPG offtake agreements with two offtakers.

- **Midstream (Offshore) Gas business (Pillar 2):** The Committee is paying close attention to the development and optimisation of the offshore assets integrity issues as reported by management. The Company will undertake a holistic asset integrity assessment both onshore and offshore to address the offshore legacy issues and to optimise solutions onshore. The aim is to establish a single point of failure to build resilience and redundancy.
- **New Energy (Pillar 3):** The Committee is actively monitoring the implementation of the carbon credits offset/monetisation strategy. While our onshore gas business has achieved significant emissions reductions through the end of routine flare initiatives, the carbon footprint is much larger in the offshore space and is planned to be reduced gradually and systematically. Management will develop a holistic strategy to build on the significant emissions reduction onshore to optimise solutions for monetising or to offset the carbon credits.
- **ANOH:** ANOH achieved some significant milestones as follows:
 - 17.8 million man-hours without any Lost Time Injury (LTI) incident. The team continues to pursue the goal of zero LTI whilst striving to reach steady – state production;
 - introduced wet gas into the gas plant on 23 October, 2025. Key commissioning activities – including compressor modifications, performance testing and reliability runs – are scheduled for completion in Q1, 2026; and
 - first gas export to Indorama Eleme Petrochemicals Limited in Rivers State on 16 January 2026. This signifies the plant is now operational with residual construction and commissioning activities ongoing.
- **Funding:** as the project evolves from equity risk to debt risk, management's critical focus remains on achieving a steady state of operations before undertaking a global refinancing of the AGPC plant. A key element of this will be activating the Vitol SA Prepayment Facility, which was initially stalled due to delayed NLNG deliveries. Liquidity analysis (first gas scenarios through December 2025, January & March 2026) indicates additional funding needs of US\$20million – US\$50million. Total project cost to first gas is US\$886million (within 20% EPC/ non-EPC overrun of FID), with finance costs up 179%. Equity/ Debt stands at US\$420million/US\$390million, pending expected bridge financing and additional prepayment facilities.
- **Gas evacuation pipelines.** The initial challenges with the Obiafu-Obrikom-Oben (OB3) and Spur Line construction have been significantly mitigated under a revised execution strategy. After completion in April 2026, we expect to attain Ready for Start-Up (RFSU) status by the end of Q2, 2026.



Mr. Christopher J. N. Okeke¹

Chairman of the Energy Transition Committee

1. Independent Non-Executive Director.

Board Committee Reports continued

Risk Management and HSSE Committee report



Mr. Ernest Ebi
Chairman, Risk Management and HSSE Committee

4 Risk Management and HSSE Committee meetings in 2025

2025 Members	13/02	15/04	21/07	15/10
Olivier De Langavant ² , Chairman*	✓	✓	✓	✓
Babs Omotowa ³ , Member*	✓	✓	N/A	N/A
Samson Ezugworie ¹ , COO/Member	✓	✓	✓	✓
Ernest Ebi ² , Member	✓	✓	✓	✓
Kazeem Raimi ² , Member	✓	✓	✓	✓
Nathalie Delapalme ² , Member*	N/A	N/A	N/A	✓

1. Executive Director.

2. Non-Executive Director.

3. Independent Non-Executive Director.

* Babs Omotowa resigned from the Board in April 2025, following which Olivier De Langavant assumed the role of Committee Chair. Nathalie Delapalme joined the Committee in October 2025. Following Olivier De Langavant's resignation from the Board in January 2026, Ernest Ebi assumed the role of Committee Chair.

Dear Shareholders,

I am pleased to present the Report of the Risk Management and Health, Safety, Security and Environment ("HSSE") Committee for the financial year ended 31 December 2025. During the year under review, the Committee held four meetings. The table on the bottom left shows the dates and attendance records for the Committee meetings and highlights the changes in the Committee's membership.

I would like to express my sincere gratitude to Mr Babs Omotowa and Mr Olivier De Langavant for their exemplary leadership and invaluable contributions to the Committee during their respective tenures, and to extend a warm welcome to Nathalie Delapalme, who joined the Committee during the year under review.

The Committee oversees and guides Seplat's enterprise risk management framework, operational landscape and HSSE practices and processes on behalf of the Board. This is done in line with applicable Nigerian and UK governance regulations and recognised best practice, through regular engagement with management, as well as structured quarterly reviews of the key domestic and international risks, operational targets and HSSE initiatives across the Seplat Group.

During the year, the Committee worked closely with management to ensure that the Company's operational targets and market guidance were delivered in a safe, sustainable and risk-efficient manner. In particular, the Company made significant progress in its End of Routine Flaring programme, advancing Seplat's environmental stewardship and emissions-reduction objectives. In addition, the Company's onshore assets were successfully converted to the Petroleum Industry Act ("PIA") fiscal regime, positioning Seplat for stronger regulatory alignment and enhanced operational and fiscal outcomes from 1 January 2026. The Committee remains determined to ensure that Seplat remains at the forefront of operational excellence, safety and efficient risk management.

The Committee's activities are summarised below and details on the related business achievements are contained under the relevant sections of this Annual Report.

The Committee meetings bring together a diverse group of senior management members, including the Chief Executive Officer, Chief Financial Officer, Director Legal/Company Secretary, Director of External Affairs & Social Performance, Director of Strategy, Planning & Business Development, General Manager of Health, Safety & Environment (HSE), General Manager of Enterprise Risk & Control, and General Manager of Business Assurance & Integrity. As indicated in the attendance table (bottom left) and in line with the Nigerian Code of Corporate Governance, an Executive Director (specifically, the Chief Operating Officer) is a member of the Committee and therefore attends all Committee meetings. Additionally, other specialists with appropriate technical expertise may be invited to attend, contribute and give presentations at Committee meetings, as and when required by the Committee.

Highlights of the business carried out by the Committee during the year are as follows:

- Quarterly review of the Enterprise Risk Register showing risks across all onshore and offshore assets (including the ANOH Gas and OML 40 operations). These reviews focused on the top six critical risks facing Seplat, their respective risk mitigation outlooks, and the roadmap for maturing Seplat's risk management framework. During the year, significant progress was achieved in integrating the onshore and offshore risk management processes, governance and internal controls, particularly in relation to financial reporting standards and risk management registers, thereby enhancing consistency and oversight. The Committee continues to ensure a robust oversight of the enterprise risk framework in line with the Company's growth strategy and evolving operating landscape. Details are contained in the Risk Management section of this Annual Report;
- Quarterly review of the Company's operational performance, including assessing performance against market guidance and corporate strategy. The review included onshore and offshore performance on production, alternative evacuation solutions, well-delivery projects, capital and brownfield projects, ANOH, asset integrity and process safety management (including technology deployments), non-operated ventures, crude oil theft/losses, End of Routine Flares projects, and security. Details on these matters are reported under the relevant sections of this Annual Report;
- Quarterly review of the Health, Safety and Environment ("HSE") Management System and safety achievements across all Seplat onshore and offshore assets, including the ANOH Gas and OML 40 operations. These achievements were measured against the 2025 Corporate HSE Business Plan, and guidance was provided to management to further strengthen the Company's HSE outcomes. Details of the Company's HSE performance are reported under the Operational Review section of this Annual Report;
- Review of the progress made by the Company regarding its conditional application for the voluntary conversion of its onshore assets (formerly designated as OMLs 4, 38, 51 and 53) and offshore assets (OMLs 67, 68, 70 and 104) to the PIA regime. The Committee's primary focus was to ensure an efficient conversion process, while remaining apprised of developments in the evolving PIA regulatory landscape with a view to ensure continued alignment with Seplat's strategic assumptions for the voluntary conversion; and
- Quarterly review of the Legal Risk Dashboard and Litigation Matrix, which highlight trends in contingent liability, key legal risks and mitigations, and material litigation involving the Company.



Mr. Ernest Ebi

Chairman, Risk Management and HSSE Committee
(Non-Executive Director).

Board Committee Reports continued

Sustainability Committee report



Madame Nathalie Delapalme
Chairperson of the Sustainability Committee

Held 4 Sustainability Committee meetings in 2025

2025 Members	19/02	16/04	17/07	16/10
Madame Nathalie Delapalme, Chairperson*	✓	✓	✓	✓
Ms Koosum Kalyan**	✓	✓	✓	✓
Mr Ernest Ebi, MFR*	✓	✓	✓	✓
Mr Kazeem Raimi*	✓	✓	✓	✓
Mr Olivier Cleret de Langavant*	✓	✓	✓	✓

* Non-Executive Directors

** Independent Non-Executive Directors

Dear Shareholders,

It is an honour to present to you the Sustainability Committee Report for the year 2025.

In the financial year ended 31 December 2025, the Committee held four meetings. The dates and attendance records for all the meetings are reflected in the table below. During the year under review, there were no changes to the membership of the Committee.

The main responsibility of the Sustainability Committee is to provide an oversight and strategic direction on how Seplat manages its Environmental, Social, and Governance (ESG) responsibilities and goals. These are a key element of the Company's overall strategy as an energy company committed to "lead Nigeria's energy transition with accessible, affordable and reliable energy that drives social and economic prosperity". It is hence firmly embedded within the Company's governance structure. The Committee thus closely follows actions taken under the three pillars of the ESG strategy: Environment (E), Social (S)- both External and Internal - and Governance (G), under the responsibility of the specifically created Sustainability Management Committee, chaired by the CEO. In some cases, strategic initiatives and actions have continued this year to present the legacy and SEPNU perimeters separately.

Within the period under review, a key focus for the Committee was the monitoring of the progress of the actions taken and the steps achieved by Management towards the flare out emissions reduction in both the Onshore and Offshore assets, with a specific challenge concerning the offshore assets linked to SEPNU integration. A key achievement this year is the end of Onshore routine flares with the following achievements: commissioning of the Oben Gas Plant Flare-Out Project; achievement of the mechanical completion and commissioning of the Sapele LPG; commissioning of the Ohaji Flares Out facility. This achievement also delivered a positive financial impact: for Western Assets, the combined impact of reduced flares penalties and added revenue from rerouting to gas plants amounts to an annual \$15.8M in 2025. Concerning the Offshore, the major drivers for the 2025 flare out performance was the successful completion, on budget, of the replacement of the new Inlet Gas Exchanger (IGE) module on the East Area Project (EAP) platform, located in OML 67. As the IGE module is an integral part of the Natural Gas Liquid (NGL) extraction process, this was the main capital project on SEPLAT's 2025 offshore operations. However, it needs to be noted that equipment reliability continues to be a critical determinant of flare performance.

In 2025, several significant achievements were made:

- The publication of the 2024 Integrated Annual Report (IAR), which was the second edition of its kind. This second edition featured notable achievements including the extensive use of dashboards to evaluate governance, risk and sustainability performances. Additionally, it combined all non-financial disclosures into a single section of the report.
- The successful completion of Project Harmony, with the achievement of 100% completion and approval of Policies, Processes, and Manuals (PPMs) from both the Board and Management. Companywide embedding sessions have commenced with focus on key policy areas including Corporate Governance, HR & Corporate Services, IT, and HSE. Furthermore, the update of SEPNU PPMs has also begun.

- Steady progress of the Tree for Life project: Major milestones achieved were the implementation of a phased expansion approach, with 231,028 trees planted to date and operational capacity being developed to achieve 1,000,000 trees in the coming years. This initiative is designed to create measurable environmental impacts and provide socio-economic benefits to communities by empowering them through job creation and sustainable land management practices. It also positions the Company as a leader in corporate environmental responsibility and sustainable development.
- A steady focus on providing communities with access to energy, remains a key element of the Company's DNA. The hospitals, including an Eye Center and community health centers delivered across 3 states (Edo, Delta and Imo States), were fully and successfully powered by solar energy. These facilities are equipped with 15 KVA solar systems for clinics, 5 KVA backup for theatres, and 6.5 KVA systems for health centers. This ensures reliable renewable energy source for critical medical equipment and enhances the hospital's energy infrastructure. Since 2023, 11 solar-powered school laboratories have been successfully delivered to Edo and Delta States. Each lab features a 6.5 KVA standalone solar system with a 12-hour capacity, internet-enabled router (with a 1-year subscription plan), CCTV and alarm systems, and STEAM learning tools which include practical and creative ways of learning, to support research and hands-on learning.
- Significant strides have been made in providing community mini-grids, with the connection of 138 households to solar-powered electricity in Ologbo N'Ugu community in Edo State. The Ologbo N'Ugu Mini grid electrification project has revitalized local commerce and created new employment opportunities. Its remarkable adoption rate, now exceeding 100% capacity, demonstrates strong community endorsement and creates an opportunity for strategic expansion. Access to energy is also a key focus of our skills and capacity building initiatives, with 53 youths trained in energy solutions through the School Power Project, engaging graduates to support the electrification of schools and hospitals.

Below are some additional highlights of the activities carried out during the year under the three pillars of the Company's sustainability strategy – E, S and G. Further details on the Company's sustainability activities are presented pages 108 to 152.

I shall be available at the AGM of the Company to be held on 20 May 2026 in Lagos, Nigeria to engage with shareholders, or if you are not able to meet me there, I can be contacted via the Company Secretary.

The Sustainability Committee consists of five (5) members – one (1) Independent Non-Executive Director and four (4) Non-Executive Directors. The Committee met four times in 2025, and at every meeting, members of the Sustainability Management Committee (SMC) were in attendance. The SMC consist of the Chief Executive Officer; Chief Operations Officer; Chief Financial Officer; Director, Legal/Company Secretary; Director, New Energy; Director, External Affairs & Social Performance; Director, Corporate Services; Director, Strategy, Planning & Business Development and the Manager, Strategy, Planning & Business Development. The Asset Managers for both the Eastern and Western Assets are also in attendance upon invitation by the SMC.

Main highlights of progress and achievements closely followed by the Sustainability Committee during the year are as follows:

- Regarding the Environment (E) pillar:
 - ISO 14001 implementation: ISO 14001: Compliance audit was completed for both the Eastern Assets (EA) and Western Assets (WA).
 - Water management: Water Management Strategy and Water Meter Installation were completed across the WA locations (Amukpe, Oben, Sapele and Rapele).
 - Biodiversity protection: surveys, field data gathering exercise and stakeholders' engagement were completed in both the WA and EA locations.
 - Methane Emissions reduction Strategy: Engineering project on the Jisike Flow Station (FS) surge vessel has progressed
 - Flares measurement: Completed the installation and commissioned the Fluenta meters at Oben FS and Sapele FS. This concludes the installation of flares meters across the legacy assets; Commissioned and operationalized Amukpe, Sapele and Oben screw compressors.
 - Flares out roadmap: key projects driving this are: the Western Asset Flares out project; Sapele Accelerated Associated Gas (AG) Solution; Sapele Integrated Gas Plant; Oben Liquefied Petroleum Gas (LPG) Solution; Jisike Gas Lift Compressor; Ohaji AG Solution; Oben AG Optimization.
 - Green House Gas (GHG) management: the 2025 Seplat GHG management plan has been issued.
 - Sapele Integrated Gas Plant (SIGP): Gas sales commenced in March 2025.
 - SEPNU specific state of play: additionally, to the flares out performance, multiple components have been followed by the Committee, including the Environmental management plan and evaluation programs; emissions and air quality; the biodiversity roadmap (including the Qua Iboe Terminal (QIT) botanical garden and beach conservation) environmental spills; water use; waste management, environmental compliance.
- Regarding the Social (S) pillar, as detailed in the Corporate Social Investment and Social Performance Report.
 - Access to Quality Education – Strengthened digital capacity, academic excellence, and healthy competition through the PEARLS Quiz impacting over 7,175 students across 1,225 secondary schools; advanced the Seplat Science Innovators Programme (SSIP), handing over five fully equipped and state-of-the-art STEAM labs to secondary schools in Edo and Delta States, all fully powered by solar energy; continued the National Undergraduate Scholarship, onboarding 145 new scholars and supporting 257 existing students; graduated 342 teachers under the Education Summit/ STEP Graduation.
 - Access to Quality Healthcare – Provided essential eye care to over 10,000 beneficiaries across 15 locations within Edo, Delta and Imo States, including 471 surgeries and the distribution of more than 7,000 pairs of corrective glasses. This includes operations at the Sapele Eye Center, which was commissioned in 2024. To date, 123,667 people have been screened, 64,005 reading glasses dispensed while 5,152 corrective surgeries were successfully performed.
 - Capacity Building – Launched the Youth Entrepreneurial Programme (YEP) – Graduated 83 youths in solar installation, maintenance, and entrepreneurship through blended learning and apprenticeships. SEPLAT Growth Academy (SGA) – Launched and operationalized the SGA as an online learning and empowerment platform created to provide comprehensive educational resources, training, skills development, and career growth, especially for young people, students, teachers, and entrepreneurs in Nigeria.
 - SEPLAT Cares – Concluded employee support for nominated charities through soliciting donations.

Board Committee Reports continued

3. Regarding the SEPLAT Tree 4 Life Project (Ehor, Edo State):
 - a. Project Scale-Up: Successfully planted 231,028 trees to date, with a target of 1,000,000 trees in the coming years.
 - b. Carbon Credit Readiness: Conducted baseline studies on an additional 1,000 hectares in line with Verra VCS standards to support carbon credit eligibility.
 - c. 2025 Planting Preparation: Delineated and tagged 200 hectares designated for the 2025 planting campaign.
 - d. Nursery Development: Completed nursery planting and management of 100,000 trees, alongside 20,000 replacement seedlings and 30,000 additional buffer seedlings.
 - e. Stakeholder Engagement: Finalized Standard Operating Procedures and stakeholder engagement metrics, engaging all seven impacted and host communities located within the Ehor Forest Reserve, in Edo State.
 - f. Community Support: Distributed 23,000 tree seedlings to members of the project host community (Edo State) to enhance food security and socio-economic development.
 - g. Capacity Building: Trained 230 community members while sustaining long-term forest maintenance and stakeholder partnerships.
 - h. Economic Empowerment: Over N300 million generated in direct and indirect economic empowerment for community members through wages earned and provision of logistics.
4. Regarding the Carbon Credit Development and Monetization
 - a. Project Approval: The Ohaji South Project was approved in November 2024 by DeHst (Germany's Emissions Trading Authority responsible for carbon credit administration and enforcement).
 - b. Switch to Verra:
 - a. The DeHst market closed by the end of August 2025, and the expiration of the existing approval required a transition to an alternative carbon market.
 - b. The Verra Carbon Registry was identified as the most suitable alternative, offering strategic alignment with Nigeria, access to the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) carbon market, and a longer crediting period of up to 10 years.
 - c. The transition timeline to Verra is the following: project listing in October 2025, project validation in December 2025, monitoring and reporting in March 2026, carbon credits trading and sales in Q3/Q4 2026.
 - d. Sequestration accounting: Under the Verra protocol, carbon sequestration is recognized from the year of tree planting, but independent verification must occur within the first 5 years. Seplat intends to conduct the first verification after 3 years of planting, followed by subsequent verifications every 3 years, with trees expected to sequester carbon for 40–50 years.
 - c. Evolution of the National Policy Context: A key element is the approval in October 2025 of Nigeria's National Carbon Market Framework. It aims to generate \$2.5–\$3.0 billion annually through carbon credit exports via Article 6 mechanisms and voluntary carbon markets.
5. Regarding the Governance (G) pillar:
 - a. Corporate Governance - The Legal Team developed and is implementing a full-year Corporate Governance (CG) embedding plan within the organization. Each CG topic is highlighted monthly through email awareness campaigns, screensavers, training sessions, and workshops, delivered in collaboration with functions such as Business Integrity, HR, IT, ERM, and Finance.
 - b. EITI Membership - Seplat's EITI new membership announcement has been communicated through national newspapers, the company website, and social media channels, enhancing stakeholder awareness and transparency.



Madame Nathalie Delapalme

Chairperson of the Sustainability Committee
(Non-Executive Director).

Remuneration Committee report



Dr. Emma FitzGerald
Chairperson of the
Remuneration Committee

Remuneration Committee meetings in 2025

2025 Members	13/02	16/04	17/06	16/10
Emma FitzGerald, Chair ¹	✓	✓	✓	✓
Bello Rabiū (SID) ²	✓	✓	N/A	N/A
Koosum Kalyan ¹	✓	✓	✓	✓
Christopher J.N. Okeke ¹	✓	✓	✓	✓

1. Independent Non-Executive Director.

2. Mr. Rabiū, Senior Independent Non-Executive Director (SID) ceased to be a member of the Committee upon retirement from the Board on 23 April 2025.

The Remuneration Committee is a standing committee of the Board and is comprised of Independent Non-Executive Directors in compliance with the Nigerian Code and the UK Code. Details of the terms of reference for the Remuneration Committee and a summary of the activities conducted during the year are set out below.

The Remuneration Committee is established to ensure that remuneration arrangements for Seplat's Chairman, Executive Directors, Non-Executive Directors, and senior management support the strategic aims of the business and enable the recruitment, motivation and retention of relevant skilled personnel while satisfying the expectations of shareholders. Details of the Company's remuneration policy as approved by the shareholders are outlined on pages 141 to 153 of the 2023 Annual Report and Accounts. No Director participates in any decisions relating to his/her own remuneration.

All members of the Remuneration Committee are Independent Non-Executive Directors in order to preserve the transparency and integrity of remuneration processes. The Remuneration Committee meets at least four times a year, and, when required, the meetings are attended by appropriate senior management of the Company (such as the Chief Executive Officer and Director Corporate Services who is in charge of Human Resources), and external advisers upon invitation.

When proposing remuneration to the Board, the Committee ensures that:

- the remuneration for Executive Directors is appropriately balanced between fixed and variable pay elements, which may include annual bonus and equity-based awards;
- Executive Directors do not receive any sitting allowances or fees that may be payable to Non-Executive Directors;
- the remuneration of Non-Executive Directors is determined by the Chairman and the Chief Executive Officer; and
- no Director or manager participates in any decisions as to his/her own remuneration.

In accordance with its terms of reference, the Remuneration Committee assists the Board in:

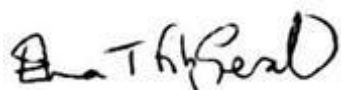
- Determining the framework for the remuneration of the Chairman, Chief Executive Officer, Executive Directors, and members of senior management, including without limitation, the schemes of performance-based incentives (including share incentive plans) and pension arrangements and benefits for the Executive Directors and senior management.
- Ensuring that contractual terms and payments in respect of dismissal, loss of office or termination (whether for misconduct or otherwise) are fair and not excessive to the individual.
- Providing appropriate input on Directors' remuneration for the Company's Annual Report and Accounts.
- Preparing necessary remuneration procedures and policies in compliance with the Nigerian Code, UK Code and other applicable laws and regulations, and in consideration of remuneration trends in the oil and gas industry in the area where Seplat operates.
- Reviewing remuneration and related matters to ensure that they are consistent with corporate governance best practice.
- Reviewing up-to-date information about remuneration in other companies in the oil and gas sector with the aid of external consultants.
- Overseeing any major changes in employee benefits structures throughout Seplat.
- Designing the policy for authorising claims for expenses from Executive and Non-Executive Directors.
- Regularly reviewing the ongoing appropriateness and relevance of the Company's remuneration policy.

Board Committee Reports continued

Highlights of business conducted by the Remuneration Committee during the year include:

- Determined salaries for Executive Directors and fees for the Board Chair for financial year 2025.
- Review of preliminary direction on Remuneration Framework Integration work for Seplat legacy company and Seplat Energy Producing Unlimited ("SEPNU").
- Review of the bonus out-turn against the corporate and individual Performance targets ("scorecards") for the 2024 financial year.
- Review of CEO & Executives' performance against 2024 Individual Objectives.
- Performance review of 2022 Long Term Incentive Plan (LTIP) outcomes to determine the formulaic outcome, consider if discretion is applicable and approve final vesting levels.
- Setting of Performance targets for Executive Directors in relation to performance-related salary increases, including personalized strategic objectives to be applied to other Executives.
- Review of quarterly progress on 2025 Corporate scorecard.
- Review and recommendation of 2025 Long Term Incentive Plan and Targets in line with the Remuneration Policy.
- Review of feedback from shareholder representatives on Executive Director remuneration.
- Ongoing review of the Remuneration Policy to ensure it remains fit for purpose.
- Review of exit terms for Mr. Bello Rabiou and Mr. Babs Omotowa
- Review of key executive remuneration trends in 2025 AGM season, market trends from major industry peers.
- Review of Basis for 1% - 10% burn-rate relating to the Long-Term Incentive Plan (LTIP) over a 10 Year Period.
- Review of the 2026 Integrated Corporate Scorecard alongside the entire Board.
- Review of the performance of in-flight LTIP awards for 2023, 2024 and 2025.
- Review of pay benchmark exercise for directors, executive management, and the wider workforce.
- Review of the 2025 Remuneration Survey Outcome for below-board employees to ensure Company's pay levels remains competitive and in line with shareholders' approved Remuneration Philosophy.

The Committee will continue to be mindful of the concerns of shareholders and other stakeholders and welcomes shareholder feedback on any issue related to executive remuneration. In the first instance, please contact our Director Corporate Services.



Dr. Emma FitzGerald

Chairperson of the Remuneration Committee

Directors' Remuneration Report

From the chair of the remuneration committee

Dear Shareholder,

On behalf of the Remuneration Committee ('the Committee'), I am pleased to present the Directors' Remuneration Report for the year ended 31 December 2025.

The Remuneration Report sets out the work of the Committee during the year and provides context for the decisions taken, considering the Company's performance, the implementation of our shareholder-approved Remuneration Policy for the year ended 31 December 2025 and how we intend to implement the Policy for 2026.

Following the transformational acquisition of Seplat Energy Producing Nigeria Unlimited ('SEPNU') in 2024, the Committee undertook a comprehensive review of remuneration arrangements across the wider workforce throughout 2025. This resulted in the development of a Remuneration Framework Integration designed to align and harmonize arrangements across the combined employee population. As part of this process, the Remuneration Committee is proposing certain changes to the operation of the long-term incentive arrangements (for Executive Directors and wider long-term incentive plan ("LTIP") participants), which will be effected through an amendment to the current shareholder approved Policy. The most significant change is the shift from a Performance Share Plan to a Restricted Stock Plan, which is intended to better align shareholders' interest with those of Executive Directors and key management and to bring executive compensation more closely in line with local Nigerian market. Additional information around this transition is provided in this letter and throughout the report.

Corporate performance highlights

2025 was the first full year of contribution from the transformational acquisition of Seplat Energy Producing Nigeria Unlimited ("SEPNU") (formerly Mobil Producing Nigeria Unlimited) in 2024, illustrating an ability to operate at scale. Seplat benefited from successful execution of several key offshore activities from the legacy position as an offshore operator, while at the same time delivering onshore production performance that was the strongest in recent years. Confidence in business outlook, underpinned by Seplat's strong set of financial and operational outcomes, has resulted in a continued uplift in share price performance for shareholders and enabled us to declare total dividends in 2025 (including special dividend) of 25.0 cents per share, up 52% on 2024.

Financial highlights also include:

- Revenue growth of 144% to \$2,726 million. Adjusted EBITDA growth of 137% to \$1,275 million.
- Cash generated from operations of \$1,166 million, up 276% on 2024, reflecting a full year of offshore contribution and improved operational performance.
- Net debt at year-end of \$673 million (down 25% year-on-year), and debt-to-EBITDA ratio of 0.53, demonstrating a robust balance sheet.
- Unit production operating cost of \$15.7/boe, down 5% on prior year. Total capital expenditure of \$267 million.

Group production averaged 131,506 boepd, up 148% from 2024 (52,947 boepd), reflecting the first full year of offshore consolidation and within revised guidance. Onshore delivered 14% production growth year-on-year, supported by the completion of the Sapele Gas Plant and new well inventory.

Offshore grew 9% year-on-year on a pro-forma basis, with performance moderated by the Yoho platform outage. Other operational highlights include:

- Independently audited 2P reserves down 42 MMboe to 1,001 MMboe (2024: 1,043 MMboe), 67% liquids. Reflects 2025 focus on maintenance and integrity investments.
- Group 2P+2C increases by 181 MMboe to 2,486.6 MMboe (2024: 2,305.4 MMboe), 55% liquids.
- Positive revisions to offshore oil resources reflects stronger underlying production performance on multiple fields and gas resource upgrade following inclusion of Edop.
- Recorded 1 LTI on operated assets in 2025. 11.4 million hours without LTI since September (2024: 11.0 million hours).

The Company continues to build on the enlarged scale of business. The key areas of 2025 performance and 2024 comparative performance are set out below:

	2025	2024
Revenue (US\$'000 million)	2,725.9	1,116.2
Profit (loss) before tax (US\$'000 million)	497.8	266.7
Oil production volume (bopd)	131,506	52,947
Gas production (average daily rate, MMscfd)	24.3	32.1
2P Reserves (MMboe)	1,001	1,043
Lost time incident frequency rate ('LTIF rate')	0.025	–

Remuneration outcomes for the 2025 financial year

The implementation of our Remuneration Policy remained closely aligned with our business strategy, the market, and shareholder interests. The Committee calibrated the 2025 annual bonus Corporate Scorecard around targets linked to the six pillars and safety element underpinning the Company's strategy. The 2025 annual bonus scorecard included measures on Safety, ESG, Financial performance (profitability, cash generation and cost leadership), Pillar-1 Upstream, Pillar-2 Midstream Gas, and Pillar-3 New Energy. The 2023 LTIP award measured our success in delivering long-term absolute and relative shareholder value and maintaining operational and technical excellence over the three-year performance period to 31 December 2025.

The diagram below sets out the year end process taken by the Committee to determine the final incentive outcomes.

- 1 Assess performance against targets
- 2 Review outcomes with management and other Committees to ensure holistic reflection of performance
- 3 Consider outcomes in the context of the wider workforce and environment
- 4 Use judgement to reflect whether discretion is required, considering the market and shareholder interests

Directors' Remuneration Report continued

The Committee reviewed the Company's performance against the bonus scorecard and determined that the Company overall had performed between on-target and maximum. The 2025 annual bonus outcome was 78% of maximum for the CEO, CFO and COO, broadly in line with the 2024 outcome of 79%, reflecting the Company's maintained strong financial position, underpinned by excellent operational delivery across ESG and production.

The management team demonstrated exceptional leadership throughout another year of significant business transformation and integration following the successful completion of SEPNU in 2024, leading to a strong performance out-turn.

The determination of the Corporate Scorecard outcome is cascaded through the organisation; therefore, it is not only used for the Executive Directors, but also for the bonuses of senior and middle management. The Committee is cognisant of the impact on the wider workforce when determining outcomes using the process laid out above. The Committee considered the deemed level of scorecard achievement of 78% to be reflective of the Company's underlying performance, and therefore no discretion was exercised in relation to the annual bonus outcome from the formulaic scorecard out-turn.

The 2023 LTIP awards, for which the performance period ended on 31 December 2025, will vest in 2026. I am pleased to report that the Company delivered the highest absolute TSR performance in the International Oil & Gas TSR comparator group. Seplat achieved TSR performance of 264.8%, considerably greater than the upper quartile of the TSR comparator group, which was 10.2%. In addition, Seplat's TSR performance substantially outperformed the negative oil price growth of -28.8% over the performance period, thereby triggering the 1.2x Absolute TSR multiplier.

This results in a formulaic vesting outcome of 100% of maximum (noting that this includes the 1.2 multiplier on the base award which was awarded to reflect the absolute TSR achieved over the performance period), prior to the assessment of the broad underpin of the qualitative review of the Company's operations. The Remuneration Committee conducted its qualitative review of Seplat's operations in line with the LTIP underpin and determined the Company's operations were reflective of the underlying performance over the three-year period ended 31 December 2025. No downward discretion was therefore applied to the formulaic outcomes. The resulting overall 2023 LTIP vesting level is 100% of maximum.

Awards granted to Executive Directors are subject to a two-year post vesting holding period, whereas for all other participants 60% of these awards will be released immediately, with the remaining 40% being released in equal instalments after a one and two-year holding period.

2025 LTIP grants

In the 2023 Directors' Remuneration Report, we disclosed that the maximum 2024 LTIP opportunity levels would be increased to 450%, 360% and 360% of salary for the CEO, CFO and COO, respectively, only in the event the SEPNU transaction completed before Q3 2024. As the transaction was not complete by this time, the LTIP awards for 2024 remained at their normal levels of 300%, 240% and 240%, respectively. Given the ongoing integration of the two businesses and the desire for an appropriate LTIP incentive which measures the success of the business post MPNU transaction, the Committee reported in last year's Directors' Remuneration Report that the timing of any enhanced award would be deferred to later in 2025. The Committee concluded that, in light of the overall remuneration outcomes and the strong share price growth increasing the value of LTIP Awards, there was no requirement to apply the enhanced award level.

Furthermore, the Committee decided, that given these exceptional share price returns, to restrict the 2025 LTIP Award levels to 250%, 200% and 200% of salary for the CEO, CFO and COO, respectively. The 2025 LTIP awards are based on Relative TSR performance against the International Oil & Gas peer group, and a broad underpin, operated as a qualitative review of Seplat's operations.

Main Remuneration Committee actions and decisions in 2025

We set out below the key Remuneration Committee actions and decisions in 2025:

- Determined salaries for Executive Directors and fees for the board chair for financial year 2025.
- Review of preliminary direction on remuneration framework integration work for Seplat legacy company and Seplat Energy Producing Unlimited ("SEPNU").
- Review of the bonus outturn against the 2024 Corporate Scorecard and individual performance targets.
- Setting the 2025 Corporate Bonus Performance targets (scorecards) for the CEO, CFO, COO and senior management. These targets are cascaded throughout the Company to ensure alignment.
- Review of the 2022 Long Term Incentive Plan (LTIP) outcomes to determine the formulaic outcome. Consider if discretion is applicable and approve final vesting levels.
- Review and approval of the 2025 LTIP Schedule and Targets in line with the Remuneration Policy.
- Setting performance targets for Executive Directors in relation to performance-related salary increases, including personalised strategic objectives to be applied to other Executives.
- Review of feedback from shareholder representatives on Executive Director remuneration.
- Ongoing review of the Remuneration Policy to ensure it remains fit for purpose.
- Review of Basis for 1% - 10% burn-rate relating to the Long-Term Incentive Plan (LTIP) over a 10 Year Period.
- Review of exit terms for Mr. Bello Rabiú and Mr. Babs Omotowa
- Quarterly review of Company's performance against 2025 Corporate Scorecards.
- Review of the performance of in-flight LTIP awards for 2023, 2024 and 2025.
- Review of key executive remuneration trends in 2024 AGM season, market trends from major industry peers.
- Review of pay benchmark exercise for Directors, executive management, and the wider workforce.
- Consideration of Integrated Remuneration Framework for below-Board employees and the impact on the operation of long-term incentives for Executive Directors and other participants and the development of the new RSP long-term incentive arrangement.
- Review of the 2024 Remuneration Survey Outcome for below Board employees to ensure the Company's pay levels remain competitive and in line with shareholders' approved Remuneration Philosophy.
- Review of the 2026 Integrated Corporate Scorecard alongside the entire Board.

Non-Executive Director changes

During 2025, there were changes to the composition of the Board in relation to Non-Executive Directors. As announced on 28 April 2025, following their recent appointments to the Board of NNPC Limited by the President of the Federal Republic of Nigeria, Mr. Bello Rabiú, Senior Independent Non-Executive Director and Mr. Babs Omotowa, Independent Non-Executive Director notified the Board of their resignations, which took place with immediate effect.

Mrs. Bashirat Odunewu, Independent Non-Executive Director, was appointed as the new Senior Independent Non-Executive Director, effective April 25, 2025. On appointment, the Senior Independent Non-Executive Director fee was set at \$181,959 for the NED base fee, plus US\$205,817 for additional SID fee, in line with that of her predecessor.

Following the year end, it was also announced that following the sale of Maurel et Prom SA's shareholding in Seplat, Mr. Olivier Cleret De Langavant stepped down as a Non-Executive Director effective 22 January 2026, who joined the Board in 2020 as a nominee of Maurel et Prom SA.

The Board is also pleased to announce the appointment of Mr. Larry Ephraim Ettah who joined the Board as an Independent Non-Executive Director on 1 January 2026, and Mr. Tony O. Elumelu, CFR, who joined the Board on 22 January 2026, as a Non-Executive Director of the Company.

Non-Executive Director fees on appointment were set in line with the shareholder approved 2024 Remuneration Policy, and any exit payments were made in line with the respective letters of appointment. Full details of remuneration for departing Non-Executive Directors are disclosed on page 95, and full details of any payments made in 2025 to Directors who left the Board have been determined in line with shareholder-approved Policy and are set out in this report on page 91.

Review of wider workforce and Executive Director remuneration arrangements

Following the transformational acquisition of Seplat Energy Producing Nigeria Unlimited ("SEPNU") in 2024, the Committee undertook a comprehensive review of remuneration arrangements across the wider workforce throughout 2025. This resulted in the development of a Remuneration Framework Integration designed to align and harmonize arrangements across the combined employee population. As part of this process, the Remuneration Committee is proposing certain changes to the operation of the long-term incentive arrangements (for Executive Directors and wider long-term incentive plan ("LTIP") participants), within the current shareholder approved Policy, with an amendment.

The review of the LTIP arrangements considered alignment to strategy, shareholder views market best practice, and compliance with the Nigerian and UK corporate governance codes. This included consultation with Seplat Non-Executive Directors, engagement with shareholder representatives, whose views are reflected in our proposals.

The key change to the LTIP operation involves transitioning from a Performance Share Plan ("PSP") to a Restricted Share Plan ("RSP") to provide a more proportionate total package with absolute shareholder alignment, responding to shareholder feedback received. The RSP will operate as follows:

- A Business Threshold Performance Underpin ("Business Underpin") and Personal Performance Underpin ("Personal Underpin") will apply to vesting outcomes under the RSP at the end of the three-year performance period, with outcomes determined on a weighted 80:20 basis.

- For 2026 awards, the Personal Underpin will consider the individual performance ratings for each of the 3 years in the performance period and the Business Underpin will be based on KPIs, linked to our 5-year business plan. Indicative KPIs for 2026 are likely to include production volume growth, reserves replacement, operating cash flow per barrel, cost of production per barrel, EBITDA margin and cumulative cash dividend. These KPIs are selected to span three distinct dimensions of threshold performance: current operational delivery, near-term financial efficiency and long-term reserve sustainability. Final KPIs and weightings will be confirmed in due course. For future RSP awards, the Remuneration Committee will select the most appropriate KPIs for the Business Underpin, considering progress against our 5-year business plan and any developments in our corporate strategy. Targets are commercially sensitive and will be disclosed on a retrospective basis. Further details are set out on page 89.
- A further 2-year holding period will apply.
- Awards may be granted over shares or a cash equivalent ("Phantom Shares") to remove dilutive impact of the LTIP.

The RSP is designed to support the attraction, retention and motivation of key talent and ensure absolute alignment with the delivery of value to shareholders:

- Reduced quantum: The RSP maximum quantum is reduced versus the current PSP (maximum opportunity is reduced from 300% to 150% of salary for the CEO and from 240% to 120% of salary for the CFO and COO. This reduces Total Compensation levels and dilutive impact, in response to shareholder feedback. The arrangements have been designed to ensure that pay levels are not excessive relative to the Nigerian market where Seplat competes for talent and remain competitive against international E&P companies. The Remuneration Committee decided that the CEO's award should continue to be set at a higher level than that of the other Executive Directors, ensuring his total remuneration is aligned with the market median and consistent with prevailing market practice.
- Simplification: The RSP is based on time-vesting awards (in addition to the Personal and Business Underpins), simplifying target-setting and performance assessment processes.
- Strong link to business performance: The Personal Underpin and Business Underpin ensure performance conditionality at every level. The Committee retains discretion to scale back the level of vesting, to ensure outcomes are reflective in light of underlying corporate performance, maintaining a strong alignment of award payout to business performance.
- Shareholder alignment: The grant of an RSP award provides direct alignment between managements' interests and shareholder returns in terms of share price appreciation and dividend payments.
- Harmonisation across the workforce: The RSP supports harmonisation across the workforce, aligning all long-term incentive plan participants, with the approach already taken for legacy MPNU individuals.

The RSP will replace the PSP for all eligible long-term incentive plan participants. Below Board, the RSP holding period will not apply, and awards may be settled in a combination of cash and shares. Executive Director awards will be settled fully in shares.

Directors' Remuneration Report continued

The Committee intends to carry out a full review of the Company's remuneration philosophy and Remuneration Policy during 2026, with a view to presenting the revised Remuneration Policy to shareholders for formal approval at the 2027 AGM, in line with the standard three-year cycle.

The Committee would like to thank key stakeholders including shareholders for their invaluable feedback on the current Policy throughout the year.

Proposed operation of the Remuneration Policy in 2026

- The Committee reviewed the current salaries and fees for the Directors and determined that Executive Directors and Non-Executive Directors should receive no cost of living adjustments and no merit-based increases to their salaries and fees, in line with the approach for wider workforce.
- However, in light of the material expansion in both the scope and scale of the Executive Director roles following the SEPNU transaction, confirmed by an organization-wide job evaluation exercise, the Committee determined that Executive Directors should receive a 5% increase in base salaries. This is consistent with Seplat's minimum increase awarded for wider workforce individuals that have also been awarded an increase in grade post the job evaluation exercise.
- It was also determined that a similar adjustment of 5% should be applied to the fees for the Chair and Non-Executive Directors to reflect the material expansion in both the scope and scale of their responsibilities. A summary of the 2026 fees are included in this report.
- The bonus will be operated in line with the Remuneration Policy. Awards of up to 150% of salary for the CEO and 100% for the CFO and the COO will be made. The performance conditions will reflect the six pillars and safety element underpinning the Company's updated strategy.

The LTIP grants for 2026 will be operated in line with the amended Remuneration Policy, in the form of RSPs. Grants of 150% and 120% of salary will be made to the CEO and other Executive Directors, respectively. Future grant levels will be reassessed as part of a comprehensive review of the remuneration policy in 2026/27, to ensure that compensation remains appropriate and not excessive compared to the market in which we compete for talent and capital.

Wider workforce

The robust performance of the Company would not have been possible without developing all of our people which includes significant formal training, full support, and incentives to perform to the best of their abilities. We recognise that it is also critical for our employees to feel valued as well as to be paid fairly.

Throughout 2025, Seplat conducted an extensive review of wider workforce remuneration arrangements, creating a Remuneration Framework Integration to harmonize arrangements across the combined population post the SEPNU integration. This included an organization-wide Job Evaluation exercise and evaluation of remuneration arrangements across the entire workforce. The Committee has reviewed the Executive Director Remuneration Policy alongside the wider workforce Reward Framework review with a focus on consistency and will continue to review wider workforce policies across the post-transaction population to achieve consistency.

The Company operates an extensive range of mechanisms and instruments for workforce engagement which cover all employee populations, including a Joint Consulting Committee, an Employee Union, regular communication on critical business events, periodic townhall engagement, focus employee group sessions on living Seplat values, a workshop on remuneration philosophy, the HR quarterly dashboard, visiting employees, Seplat People's Voice (SPV) survey and the Whistleblowing Policy. Following the acquisition of SEPNU, its employee union remained an important part of our workforce and continues to be a progressive partner on collective bargaining conversations. In addition, we also ran virtual Town Hall sessions where colleagues had the opportunity to raise questions and discuss business issues, providing feedback on subjects including remuneration. This full suite of mechanisms was utilised during 2025 to ensure that robust employee engagement was maintained. Please see page 26 for details of actions undertaken in 2025.

We are committed to providing an inclusive workplace, encouraging, and welcoming diversity with a zero tolerance of harassment and discrimination. Although we don't publish gender pay data, as we have far fewer than 30 employees in the UK, our internal audits have shown that there are no equal pay concerns, with no difference between the pay of men and women doing the same job. Our colleague engagement levels show that people enjoy working at Seplat, but high retention, particularly in more senior roles, means the pace of change is slower than we would like. As a result of this, we have initiatives to support the development of all women at Seplat and ensure their development into senior roles, particularly in the technical area.

The Committee considers wider employee pay as context for the decisions it makes, which has been particularly important in 2025 considering the continued challenging cost of living environment and the post-SEPNU acquisition period. I am therefore pleased that we have continued to invest in our reward offering for the wider workforce whilst working towards harmonizing arrangements across the combined population post the SEPNU integration.

Engagement with shareholders

The Committee takes the views of shareholders seriously, and these views are considered in shaping our Remuneration Policy and practice. If any shareholders wish to discuss the Company's remuneration arrangements, the Remuneration Committee Chair would be happy to meet with you. The Board and investor relations team manage and develop Seplat's external relationships with current and prospective shareholders, and the Company regularly monitors shareholder reaction and commentary regarding its remuneration practices.

The Board and senior management team of the Company are also available to discuss any issues with shareholders before the Annual General Meeting. Additionally, the Board maintains a dialogue with shareholders outside the AGM to foster mutual understanding of objectives and to gain a balanced view of key issues and concerns of shareholders.

Remuneration and Sustainability at Seplat

The Remuneration Committee plays a vital role in ensuring that our Remuneration Policy aligns with the successful execution of our strategy. In line with this commitment, remuneration for Directors, senior management and the wider workforce is intricately tied to achieving Company objectives which includes progressively building sustainability in the business and achieving our energy transition goals. The Remuneration Committee, overseen by the Board, set and reviews the Corporate Scorecard that covers our strategy execution in detail. This scorecard incorporates specific climate-related Key Performance Indicators (KPIs) designed to measure and incentivise progress in line with our sustainability objectives. Further information on KPIs related to our GHG emissions can be found on page 113.

In 2025, 30% of the KPIs on our Corporate Scorecard were dedicated to ESG targets, which included a 5% component to achieving targets related to Seplat's end-of-routine flaring program and the Company fully achieved all the stretch targets on the program. The total out-turn of the scorecard impacted Executive Directors' performance bonus payout, demonstrating that Seplat clearly links executives' pay to achieving sustainability goals.

Similarly, sustainability goals are integrated into the Corporate Scorecard for 2026, with a weighting of 25%, including measures in relation to flares reduction. This proactive strategy emphasises our dedication to aligning financial incentives with our sustainability agenda, ensuring the Company's leadership is actively invested and accountable for realising our environmental objectives.

Summary

I hope that you find the information in this report helpful, and I look forward to your support at the Company's AGM. I am always happy to hear from the Company's shareholders and you can contact me via the Director, Corporate Services, Steve Ojeh, if you have any questions on this report or more generally in relation to the Company's remuneration.

Finally, I want to recognise that the Company's performance would not be possible without the continued commitment, resilience and flexibility shown by our employees. To all colleagues - thank you for your hard work and commitment to making Seplat Energy the robust business it remains today.

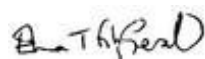
Notes

This report has been prepared taking into account the principles of Schedule 8 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 as amended, the provisions of the UK Corporate Governance Code (the 'Code') and the Listing Rules.

As Seplat is a Nigerian registered company, this report has also been prepared considering the disclosure requirements under Nigerian law, and specifically the Companies and Allied Matters Act (CAMA). These rules, require the remuneration of all Directors, other than the Chief Executive Officer, to be approved by shareholders at the AGM.

The report consists of four sections:

- the Annual Statement by the Remuneration Committee Chair (pages 81 to 82);
- the At-a-Glance section (pages 87 to 90);
- A summary of the amendments to the current shareholder approved remuneration policy and 2026 implementation;
- the Annual Report on Remuneration which sets out payments made to the Directors and details the link between Company performance and remuneration for the 2025 financial year (pages 94 to 99).



Dr. Emma FitzGerald

Chairperson of the Remuneration Committee

Directors' Remuneration Report continued

At a glance

Introduction

In this section, we highlight the performance and remuneration outcomes for the 2025 financial year, how the remuneration policy will be implemented in 2026 and the wider employee context.

2025 single total figure of remuneration

The table below sets out the single total figure of remuneration and breakdown for each Executive Director in respect of the 2025 financial year.

Executive Directors	Period	Base salary ¹	Benefits ²	Pension ³	Bonus ⁴	Total Pay	Number of LTIP ⁵
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	shares vesting
Roger Brown (CEO)	2025	1,117	390	190	1,307	3,003	2,779,181
	2024	1,093	467	186	1,726	3,472	1,733,345
Samson Ezugworie (COO) ⁶	2025	810	169	138	631	1,747	1,509,650
	2024	792	209	135	782	1,918	514,575
Eleanor Adaralegbe (CFO) ⁷	2025	770	151	131	601	1,653	581,735
	2024	467	171	79	553	1,270	282,017

- Salaries for Executive Directors are set in USD – 2025 annual base salaries were \$1,116,687.80 (inclusive of residency allowance) for the CEO, \$809,512.00 for the COO, and \$770,000 for the CFO, all inclusive of housing and 13th month allowances.
- The taxable benefits for each Executive Director comprise those which are quantifiable. Benefits include insurance, which was to the value of \$555,927, \$59,510, and \$45,242 are for the CEO, COO and CFO respectively in 2025. Note that the insurance benefit is not taxable in Nigeria.
- Pension contributions are provided as a cash supplement/contribution to retirement savings account.
- Bonus relates to the year it was earned and includes the deferred proportion of the award.
- The value of the 2023 LTIP awards vesting in 2026 is shown in 2025 as the performance period ended on 31 December 2025. Relevant share price is \$3.70, being 2025 Q4 average share price of £2.743 per share at £1: \$1.3488.
- The COO joined the Company in July 2022 and did not receive a 2022 LTIP Award. LTIP represented under 2024 for the COO relates to sign-on bonus award received in 2022, with final vesting date of 01 July 2024. Relevant share price is \$2.51, being the closing share price on final vesting date of £1.985 per share at £1: \$1.3488.
- The CFO joined the Board on 01 May 2024 and all values stated for 2024 relate to her 8-months' period of service as CFO in 2024.

Further detail regarding the disclosures in the table above is presented in the Annual Report on Remuneration on page 94.

Variable pay outcomes for 2025

We set out below a summary of the 2025 annual bonus performance outcomes, together with details of the determination of the vesting of the 2023 LTIP, whose performance period ended on 31 December 2025. Further details are set out in the Annual Report on Remuneration on pages 95 to 102.

2025 Annual Performance Bonus Assessment

The Committee calibrated the Executive Directors' bonus scorecard around targets linked to production, operational efficiency, technical growth projects, financial, health and safety and environmental, social and governance ("ESG"). The Committee also reviewed the Company's performance against the bonus scorecard and established that the Company overall had performed between on-target and maximum such that all Executive Directors achieved 78% of maximum, broadly in line with the 2024 outcome of 79%, reflecting the Company's maintained strong financial position, underpinned by excellent operational delivery across ESG and production.

2023 LTIP Awards Vesting

The 2023 LTIP awards are due to vest in 2026; however, the performance period for these awards ended on 31 December 2025 and an estimate of their value is therefore included in the single figure table above, which will be restated in next year's Annual Report on Remuneration when the share price at vesting is known.

The Company's TSR was positioned significantly above the upper quartile of the TSR comparator group, and the Company outperformed oil price growth by at least 10% and achieved absolute TSR above 100% leading to a vesting outcome of 100%, prior to the assessment of the broad underpin of the qualitative review of the Company's operations. The Remuneration Committee performed a qualitative review of the Company's operations across 2023, 2024 and 2025 in line with the broad underpin and determined that Company's operations to be effective and reflective of the underlying performance over the three-year period ended 31 December 2025, so no downward discretion was applied to the formulaic outcomes. Therefore, the overall 2023 LTIP vesting level was 100% of the maximum award.

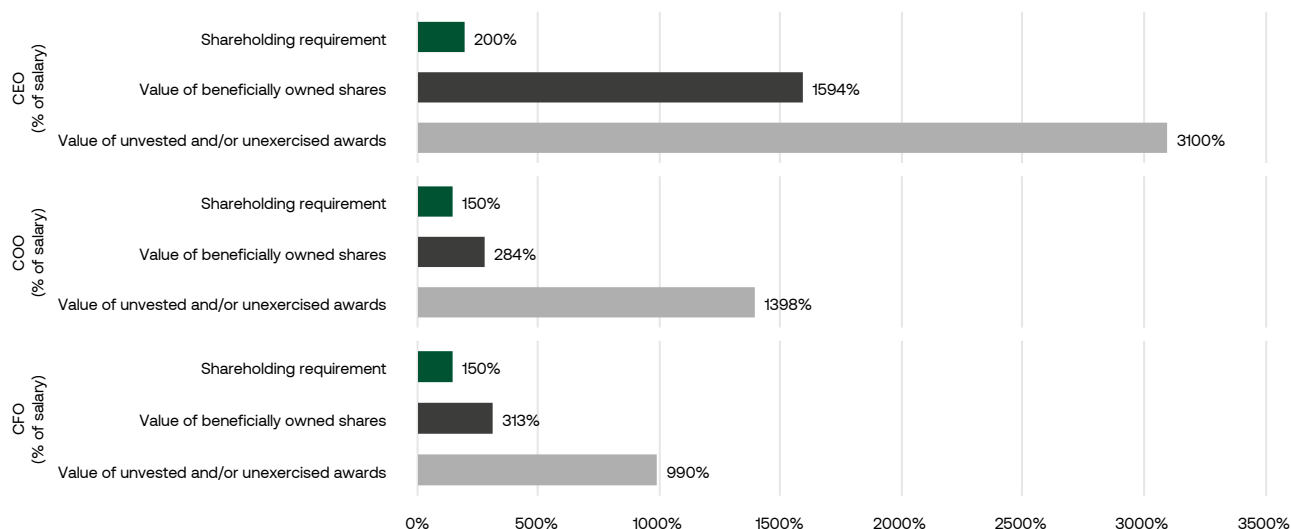
TSR performance (Seplat vs Comparator Group)					TSR performance (absolute)	Qualitative and technical scorecard underpin	
Seplat TSR growth	Median TSR (25% vesting)	Upper quartile TSR (100% vesting)	Vesting of Base Award based on relative TSR performance	Oil Price Growth	Multiplier for absolute TSR performance and performance versus share price growth	Vesting reduction due to the qualitative review of the Company's operations	Overall LTIP vesting as % of Maximum Award
264.8%	(29.0)%	10.2%	100.0%	(28.0)%	1.2	0.0%	100.0%

Summary of application of discretion

In summary, the Committee is satisfied that the formulaic outcomes described above are a fair reflection of the performance of management over the respective performance periods, and in the context of the wider business performance and exceptional returns to shareholders over the three-year performance period. Therefore, no discretion has been applied to the variable pay outcomes.

Executive Director shareholdings

We set out below how our Executive Directors' shareholdings compare to the requirements of our policy as at the year end. A share price of \$3.83 as at 31 December 2025 has been used. In addition, we provide the pre-tax value of the Executive Directors' unvested or unexercised equity awards.

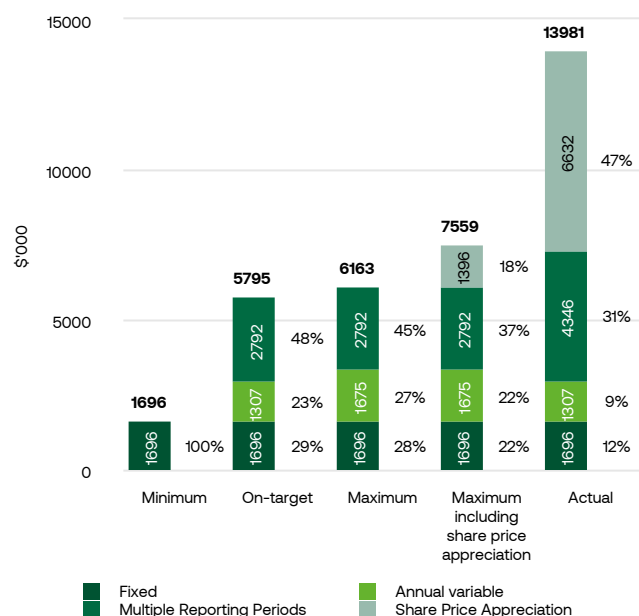


Remuneration alignment to performance

The following analysis compares the CEO's pay against his remuneration opportunity and Company performance.

Actual pay versus opportunity for CEO

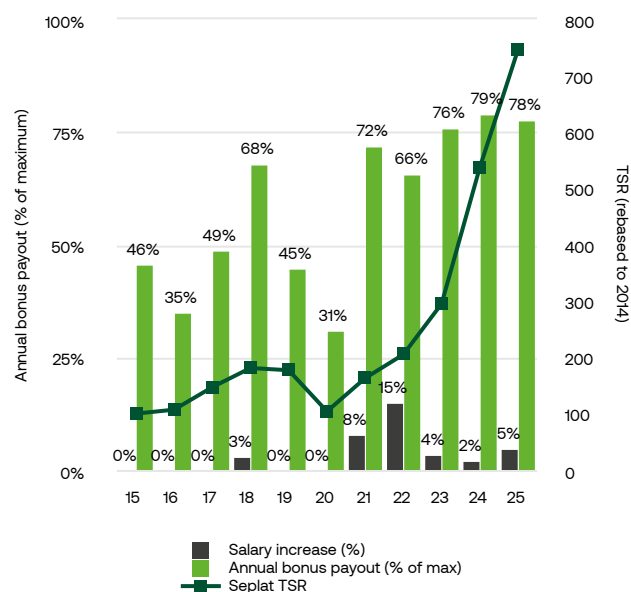
The chart below illustrates how the 2025 total single figure of remuneration for the CEO compares to minimum, on-target and maximum opportunity in accordance with the remuneration policy that applied in 2025. 2025 remuneration is slightly above the maximum opportunity due to the annual bonus paying out between on-target and maximum and the value of the 2023 LTIP being at maximum because of the vesting at 100%, alongside share price growth over the LTIP vesting period.



Actual CEO pay versus total shareholder return ('TSR')

The Company feels it is critical that CEO pay reflects the returns delivered to shareholders, where TSR is the core performance measure chosen to reflect shareholder experience.

The CEO was awarded a 2.2% salary increase in 2025, in line with the Company's targeted market positioning. The 2025 Annual bonus resulted in 78% of maximum payout, reflecting corporate performance and industry conditions throughout 2025. Seplat remains one of the sector's stocks of choice by continuing to perform above the upper quartile TSR. This is illustrated in the chart below.



Directors' Remuneration Report continued

Implementation of remuneration policy for 2025 and 2026

Following the transformational acquisition of Seplat Energy Producing Nigeria Unlimited ('SEPNU') in 2024, the Committee undertook a comprehensive review of remuneration arrangements across the wider workforce throughout 2025. This resulted in the development of a Remuneration Framework Integration designed to align and harmonize arrangements across the combined employee population. As part of this process, the Remuneration Committee is proposing certain changes to the operation of the long-term incentive arrangements (for Executive Directors and wider LTIP participants), as an amendment to the current shareholder approved Policy.

We set out below a summary of the Directors' Remuneration Policy operation in 2025 and 2026.

Element	2025 operation	2026 Implementation
Base salary	The executive director base salaries in 2025 were: - CEO: US\$ 1,116,688 - COO: US\$ 809,512 - CFO: US\$770,000 1. The CEO's base salary includes a dual residency allowance, whereas the CFO's and COO's base salaries include Housing & 13th month allowances, in line with local market practice.	From 1 January 2026, executive director base salaries will be: - CEO: US\$ 1,172,522 - COO: US\$ 849,988 - CFO: US\$ 808,500
Benefits	On the basis that benefits are dependent on the working location and are either in the form of a cash allowance or the actual benefit itself, no changes have been made to executive director benefits.	
Pensions	Pensions contributions align with the wider Nigerian workforce, at 17%, and will remain unchanged.	
Annual bonus	No change to the maximum opportunity as % of base salary, as follows: - CEO: 150% - CFO: 100% - COO: 100% 25% of the Executive Directors' bonus will be deferred into shares / phantom shares and will be released two years following the end of the performance year in respect of which the Award was made, subject to continued employment. The performance conditions will reflect the six pillars and safety element underpinning the company's updated strategy. The Committee is of the opinion that given the commercial sensitivity arising in relation to the detailed targets used for the annual bonus, disclosing precise targets for the bonus plan in advance would not be in the best interests of shareholders. The performance measures, achievement against targets and the value of awards made will be published at the end of the performance period, so shareholders can assess the basis for any pay-outs under the annual bonus. Amendment to Policy for 2026: Deferred element may be awarded in phantom shares.	
Long Term Incentive Plan	LTIP Award, as % of base salary, was as follows: - CEO: 250% - CFO: 200% - COO: 200% All awards will vest subject to performance measures (and the Executive Director's continued employment) at the date of vesting after three years and are then subject to a two-year holding period. Malus and Claw-back will continue to apply to LTIP awards. The 2025 LTIP awards are subject to Relative TSR performance against a bespoke group of E&P companies. The primary TSR measures will be moderated by a broad underpin, operated as a qualitative review of Seplat's operations by the Remuneration Committee at the end of the vesting period, with the application of downward-discretion, where appropriate. In addition, to ensure that remuneration outcomes are not unreasonable the Remuneration Committee will review any share price windfall gains at the end of the vesting period, and make any discretionary adjustments, as required, in line with market best practice.	LTIP Award, as % of base salary under the proposed policy, as follows: - CEO: 150% - CFO: 120% - COO: 120% Amendment to Policy for 2026: Ability to grant the LTIP in "Phantom Shares". Move to a Restricted Share Plan rather than Performance Share Plan. Operation in 2026 is as follows: All awards will be subject to a business threshold performance underpin "the business underpin" based on the selection of key performance indicators (KPIs) aligned to our 5-year business plan. These metrics will be assessed over the 3-year vesting period. As at the date of this report, the committee has not finalised the KPIs but are likely to include production growth, reserves replacement, operating cash flow per barrel, cost of production per barrel, EBITDA margin and cumulative cash dividend. Final KPIs and weightings will be confirmed in due course. A personal performance underpin will also apply to awards at the end of the 3-year vesting period. A two-year holding period will apply to awards from the date of vesting. Malus and Claw-back will continue to apply to LTIP awards. In addition, to ensure that remuneration outcomes are not unreasonable the Remuneration Committee will review any share price windfall gains at the end of the vesting period, and make any discretionary adjustments, as required, in line with market best practice.

Shareholding requirement

Executive Directors are given five years from the date of the policy implementation or date of appointment, if later, to satisfy the following shareholding requirements:

- CEO: 200% of base salary
- Other Executive Directors: 150% of base salary

The Committee determined that the shareholding requirement would continue to apply for one year post cessation of employment for the Executive Directors and at 50% of the requirement between one- and two-years post-cessation.

Non-Executive Director fees¹

Non-executive fees as at 1 January 2025 were, as reported in the 2024 report:

- Chairman: US\$ 916,734
- Non-executive Director Fees: US\$ 181,959
- Senior Independent Director: US\$ 205,817
- Committee Chairmanship: US\$ 50,445
- Finance Committee Chairmanship²: US\$ 67,260
- Committee membership: US\$ 33,630

From 1 January 2026, based on the 5% adjustment, maximum non-executive director fees will be:

- Chairman: US\$ 962,571
- Non-executive Director Fees: US\$ 191,057
- Senior Independent Director: US\$ 216,108
- Committee Chairmanship: US\$ 52,968
- Finance Committee Chairmanship²: US\$ 70,623
- Committee membership: US\$ 35,312

1. Non-Executive Directors are paid a base fee and additional fees for chairmanship / membership of Committees and Senior Independent Directorship. In special circumstances, additional Director fees can be paid for Board commissioned specific longer-term activities led by the Director. All fees are shown on a gross basis i.e. before withholding tax.
2. Only applicable if the Finance Committee chairperson also holds additional responsibilities such as membership on other board committees.

It is the Committee's intention that commitments made in line with its current remuneration policy and policies prior to admission will be honoured.

The Remuneration Policy

Our remuneration philosophy and principles of remuneration

The Policy aims to attract, motivate, and retain talent to execute our business strategy in a sustainable manner over the long term, align the interests of the Executive Directors, senior managers, and employees to the long-term interests of shareholders and support a high-performance culture with appropriate reward for superior performance without creating incentives that will encourage excessive risk taking or unsustainable Company performance. Overall remuneration levels have been set at a level that is considered by the Committee to be appropriate for the size, nature, and aspirations of the business, having taken specialist, independent advice where necessary, to ensure that the policies and remuneration structure are appropriate for the listed company environment. As noted above, the Committee intends to review the Company's remuneration philosophy and principles of remuneration in 2026/27.

The Policy aims to reflect our remuneration philosophy, which is to:

- provide a competitive, affordable reward proposition, differentiating pay by relevant performance indicators;
- achieve optimal attraction, retention and motivation via regular market benchmarking of rewards; and
- establish performance as a basis for employee reward.

The guiding principles behind the setting and implementation of our remuneration policy are as follows:

Principle	Explanation
Aligned	Contributes to the Company's business strategy and to the achievement of its objectives, values, interests, value creation and long-term sustainability. There should be suitable provision of equity awards over the longer term, focusing the Executive Directors on delivering the business strategy, allowing them to build a meaningful holding in the Company to further align their interests with those of shareholders
Balanced	There should be an appropriate balance between fixed and performance-related elements of the remuneration package.
Competitive	Remuneration packages should be competitive, considering the level of remuneration paid in respect of comparable positions in similar companies within the industry.
Equitable	Fair pay, based on the relative value of the jobs and other appropriate criteria that reflect compliance with applicable regulations, and corporate culture and values. There should be an appropriate level of gearing in the package to ensure that Executive Directors receive an appropriate proportion of the value created for shareholders whilst reflecting pay and conditions throughout the remainder of the Group, where the Company operates and where it is listed.
Inclusive	Gender-neutral, reflecting equal remuneration for the same duties or duties of equal value, and does not differentiate or discriminate based on gender.
Risk-weighted	Remuneration should not raise environmental, social or governance risks by inadvertently motivating irresponsible behaviour. More generally, the overall remuneration policy should not encourage inappropriate operational risk.
Transparent	Clear, comprehensible, and simple enough to facilitate understanding of the different components of remuneration, while clearly distinguishing between fixed remuneration and variable remuneration.

How our remuneration structure supports the business strategy

In line with our remuneration principles, the Committee will manage incentive plans for the Executive Directors such that they are closely linked to the business success, as outlined below:

Build a sustainable business – Support increased access to energy to drive social development	Drive social development.	Annual bonus Annual Bonus The Committee, on behalf of the Board, oversees the corporate performance scorecard development and assessment, ensuring that it reflects the company's strategic framework and incorporates the business imperatives required to drive its execution. Whilst many scorecard elements are financial and operational at the Executive Director level, they do contain several quality targets around Health & Safety and Environment, Social and Governance (ESG), designed to ensure we deliver the longer-term goals as a responsible and sustainable company. This scorecard is devolved down into the management line with an increasing emphasis on the quality and technical component elements needed to sustain corporate progress. The content of the annual scorecard has evolved to mitigate short-term pressures and exploit short-term opportunities – all aligned to deliver the longer-term strategic objectives.
	Focus on environmental care and reporting.	
	Maximise returns for all stakeholders.	
	Generate consistent and profitable long-term cash flow by developing our upstream business.	
Deliver Energy Transition – Generate consistent and profitable long-term cash flow to support growth of gas and renewables opportunities by developing our upstream business	Create long-term, highly visible revenue streams by developing Nigeria's gas resources.	
	Develop our gas-to-power business segment and achieve a world-class capability in renewable energies.	
Deliver shareholder value	Share price growth and dividends (TSR)	LTIP The value that is delivered through the LTIP is impacted by the share price growth and dividend equivalents over the three year period. As such, Executives are incentivized to deliver shareholder value.
	Alignment to shareholder interests	Shareholding requirement Success will deliver growing management share-ownership with extended retention periods, claw-back in case of misstatement, ability to override formulaic outcomes if they are out of line with corporate performance and sizable personal retained shareholdings. This is all working towards aligning the Company's executive leadership with the interests of shareholders.

The wider employee population

The General Remuneration Policy (the General Policy) is applicable to all employees and senior managers of the Company and is directed towards the recurrent generation of value for the Company, the alignment of the interests of the employees and shareholders with prudent risk management. Seplat's general remuneration policy aims to attract, engage, motivate, and retain talent to execute our business strategy in a sustainable manner, over short-, mid- and long-term goals.

Employee value proposition

The Group aims to provide competitive remuneration package for all employees. The policy, therefore, is to provide industry-competitive remuneration and various incentive schemes to retain and attract high performing employees, carrying out market benchmarking annually to ensure this.

To connect remuneration to business performance across the entire organisation, the Executive Directors' annual scorecard is devolved down into the management line with an increasing emphasis on the quality and technical component elements needed to sustain corporate progress. The Company also continues to cascade the LTIP to management grades below Executive Directors, ensuring a consistent reward framework.

Workforce policies

Seplat operates a few policies which apply to both our directors and employees including diversity, conflict of interests and share dealing. The Group also operates variable pay plans on a discretionary basis, with pension provision offered to all Executives and employees.

Talent development and people management

We support our employee development via various learning initiatives such as individual-tailored training programmes, subscriptions to various professional bodies and necessary expenditure for planned learning. We also continue to manage our people well for long-term sustainable results through active intrapreneurial engagement with line managers.

Directors' Remuneration Report continued

Reward structure cascade

The table below illustrates the cascade of our reward structure from Executive Directors to the wider employee population. As shown below, senior management and key employees participate in the LTIP and annual bonus schemes. Additionally, pension contribution levels are consistent for all employee levels.

Number of participants	Element of pay	Employee level - % of salary			
		CEO	Executive Directors	Senior management (14-18)	Other key employees
Executive Directors, senior management, other key employees	LTIP	150 %	120 %	30% – 90%	n/a
Executive Directors	Annual bonus – Deferred shares	37.5 %	25 %	n/a	n/a
All employees	Annual bonus – Cash	112.5 %	75 %	35 – 75%	5 – 25%
All employees	Pension	17 %	17 %	17% in Nigeria	17% in Nigeria
All employees	Benefits	All employees			
All employees	Salary				

Employee engagement

The Remuneration Committee oversees the compensation of the Chairman, Executive Directors, and senior management, having regard to remuneration trends across the Company. The Remuneration Committee and management are committed to fair pay practices across the organisation. The Group operates an extensive range of mechanisms and instruments for workforce engagement which cover all employee populations, including a Joint Consulting Committee. The Company also holds regular meetings of the Employee Forum and conducts an annual online survey to gather employee views on a range of matters.

In addition, when setting the remuneration policy and making decisions on remuneration, the Committee references several factors including the general workforce pay structure, workforce policies, talent development needs and wider stakeholder impact.

Gender pay gap and CEO pay ratio

The Committee considered disclosing the CEO pay ratio and the Company's gender pay gap for 2025. However, given the Company's main operations are based in Nigeria whilst the UK workforce consists of significantly fewer than 30 employees, the results would neither be representative of our business nor statistically significant, with little to no insight to shareholders. We will reassess whether to include this disclosure in future years.

Annual Report on Remuneration

Single total figure of remuneration

Executive Directors

The table below sets out the single total figure of remuneration and breakdown for each Executive Director in respect of the 2025 financial year, on a receivable basis in accordance with the policy as approved by shareholders. Comparative figures for the 2024 financial year have also been provided.

Executive Directors	Period	Base salary ¹ US\$'000	Benefits ² US\$'000	Pension ³ US\$'000	Bonus ⁴ US\$'000	Total Pay US\$'000	Number of LTIP ⁵ shares vesting
Roger Brown (CEO)	2025	1,117	390	190	1,307	3,003	2,779,181
	2024	1,093	467	186	1,726	3,472	1,733,345
Samson Ezugworie (COO) ⁶	2025	810	169	138	631	1,747	1,509,650
	2024	792	209	135	782	1,918	514,575
Eleanor Adaralegbe (CFO) ⁷	2025	770	151	131	601	1,653	581,735
	2024	467	171	79	553	1,270	282,017

- Salaries for Executive Directors are set in USD – 2025 annual base salaries were \$1,116,687.80 (inclusive of residency allowance) for the CEO, \$809,512.00 for the COO, and \$700,000 for the CFO, all inclusive of housing and 13th month allowances.
- The taxable benefits for each Executive Director comprise those which are quantifiable. Benefits in 2024 include insurance, which was to the value of \$33,246, \$25,489, and \$22,561 are for the CEO, COO and CFO respectively. Note that the insurance benefit is not taxable in Nigeria.
- Pension contributions are provided as a cash supplement/contribution to retirement savings account.
- Bonus relates to the year it was earned and includes the deferred proportion of the award.
- 2023 LTIP awards vesting in 2026 is shown in 2025 as the performance period ended on 31 December 2025. Relevant share price is \$3.70, being 2025 Q4 average share price of £2.743 per share at £1: \$1.3488.
- The COO joined the Company in July 2022 and did not receive a 2022 LTIP Award. LTIP represented under 2024 for the COO relates to sign-on bonus award received in 2022, with final vesting date of 01 July 2024. Relevant share price is \$2.51, being the closing share price on final vesting date of £1.985 per share at £1: \$1.3488.
- The CFO joined the Board on 01 May 2024 and all values stated for 2024 relates to her 8-months' period of service as CFO in 2024.

Directors' Remuneration Report continued

Non-Executive Directors

The table below sets out the single total figure of remuneration and breakdown for each Non-Executive Director that served during 2025 on a paid basis in accordance with the policy as approved by shareholders.

Name	2025 fees ¹ (US\$'000)	2024 fees ¹ (US\$'000)	Role
Udoma Udo Udoma, CON	917	742	Independent Board Chairman (from 01 April 2024)
Bello Rabi ^{2,3}	421	458	Senior Independent Non-executive Director (until 23 April 2025) Chairman, Nomination & Governance Committee (until 23 April 2025) Member, Remuneration Committee and Finance Committee (until 23 April 2025)
Bashirat Odunewu ^{4,5}	423	281	Independent Non-executive Director (until 24 April 2025) Senior Independent Non-executive Director (from 25 April 2025) Chairman, Board Finance & Audit Committee Member, Nomination & Governance Committee and Statutory Audit Committee
Nathalie Delapalme ⁵	276	260	Non-executive Director Chairman, Sustainability Committee Member, Risk and HSSE Committee (from 09 September 2025) and Energy Transition Committee
Olivier Cleret de Langavant ⁵	261	235	Non-executive Director Chairman, Risk Management & HSSE Committee (from 25 April 2025) Member, Risk Management & HSSE Committee (until 24 April 2025) and Sustainability Committee
Emma FitzGerald	300	293	Independent Non-executive Director Chairman, Remuneration Committee Member, Board Finance & Audit Committee and Energy Transition Committee
Ernest Ebi, MFR	283	268	Non-executive Director Member, Risk Management & HSSE Committee, Energy Transition Committee and Sustainability Committee
Kazeem Raimi	249	235	Non-executive Director Member, Risk Management & HSSE Committee, Energy Transition Committee and Statutory Audit Committee
Koosum Kalyan ⁵	294	277	Independent Non-executive Director Chairman, Nomination & Governance Committee (from 25 April 2025) Member, Nomination & Governance Committee (until 24 April 2025), Remuneration Committee and Sustainability Committee
Christopher Okeke ⁵	316	270	Independent Non-executive Director Chairman, Energy Transition Committee Member, Nomination & Governance Committee, Board Finance & Audit Committee (from 02 July 2025) and Remuneration Committee
Babs Omotowa ³	250	217	Independent Non-executive Director (from 01 April 2024) Chairman, Risk Management & HSSE Committee (from 11 April 2024) Member, Energy Transition Committee and Board Finance & Audit Committee (from 11 April 2024)

1. The above captures the gross pay in line with the director's letter of appointment i.e. before withholding tax is withheld.

2. Bello Rabi was Senior Independent Non-executive Director until 23 April 2025.

3. Following their recent appointments to the Board of NNPC Limited by the President of the Federal Republic of Nigeria, Mr. Bello Rabi and Mr. Babs Omotowa notified the Board of their resignations, which took effect from 23 April 2025, and received exit payments in line with their respective letters of appointment.

4. Bashirat Odunewu was appointed as Senior Independent Non-executive Director from 25 April 2025, succeeding Bello Rabi.

5. Committee roles for Bashirat Odunewu, Nathalie Delapalme, Olivier Cleret de Langavant, Koosum Kalyan and Christopher Okeke were reviewed during the year.

Additional information regarding single figure table

The Committee considers that the performance conditions for all incentives are suitably demanding, having regard to the business strategy, shareholder expectations, the cyclical nature of the markets in which the Group operates and external advice. To the extent that any performance condition is not met, the relevant part of the award will lapse. There is no retesting of performance.

Annual performance incentive

Seplat promotes a culture of high performance and uses a scorecard to assess the annual bonus outcome. The Company performance scorecard is reviewed annually to ensure strong alignment with Company strategic priorities, prevailing market practice and the operating environment. The Committee calibrated the Executive Directors' scorecard around targets linked to production, operational efficiency, technical growth projects, financial, health and safety and environmental, social and governance ("ESG").

Achievement of corporate performance conditions

The achievement against the targets described above is set out in the table below, illustrating that overall, the annual bonus reward level for Executive Directors was between on-target (50% maximum) and maximum:

Performance measure	Total weighting	Specific	Performance achieved against targets				Resulting level of award
			Below threshold (30% of maximum)	Threshold to Target (30% - 49% of maximum)	Target to Maximum (50%-99% of maximum)	Maximum (100% of maximum)	
Safety	10%	Lost Time Injury Frequency Rate			✓		7.9% (out of 10%)
ESG	20%	Environment				✓	20% (out of 17.5%)
		Social Development				✓	
		Governance & People				✓	
Financial performance	20%	Profitability				✓	14.5% (out of 20%)
		Cash Generation			✓		
		Cost Leadership		✓			
Upstream	25%	Production				✓	19.1% (Out of 25%)
		Wells Delivery	✓				
		Operational Efficiency				✓	
Midstream Gas	25%	Gas Sales and Plant Utilisation				✓	16.5% (out of 17.5%)
		New Business Opportunity		✓			
Total:							78% (out of 100%)

In respect of the 2025 financial year, the bonus awards payable to Executive Directors were approved by the Committee having reviewed the Company's underlying performance, such that it was comfortable to not exercise discretion in relation to the formulaic outcomes set out below. The resulting bonus figures are included in the single figure table.

Annual bonus pay-out

The table below sets out the annual bonus earned for the year:

Roger Brown (CEO)		Samson Ezugworie (COO)		Eleanor Adaralegbe (CFO)	
Achieved (% of max)	Bonus earned (US\$'000)	Achieved (% of max)	Bonus earned (US\$'000)	Achieved (% of max)	Bonus earned (US\$'000)
78% out of 100%	1,307	78% out of 100%	631	78% out of 100%	601

In line with policy, 25% of the current Executive Directors' bonuses will be deferred into shares and will be released 2 years after the end of the performance period, subject to continued employment.

Long-term Incentives vesting in 2025

The 2023 LTIP awards made to the CEO, COO and CFO (while she was below-board) on 16 May 2023 will vest on 16 May 2026; however, the three-year performance period for these awards ended on 31 December 2025. The performance conditions for the 2023 LTIP is relative TSR measured against a bespoke group of E&P companies and absolute TSR including reference to oil price growth, underpinned by operational and technical bonus scorecard targets.

The Company's TSR was positioned between the median and upper quartile of the TSR comparator group, and the Company outperformed oil price growth by at least 10% and achieved absolute TSR above 100% leading to a vesting outcome of 100%, prior to the assessment of the broad underpin of the qualitative review of the Company's operations. The Remuneration Committee conducted their qualitative review of Seplat's operations in line with the LTIP underpin and determined that and determined the Company's operations to be effective and reflective of the underlying performance over the three-year period ended 31 December 2025, so no downward discretion was applied to the formulaic outcomes. Therefore, the overall 2023 LTIP vesting level is 100% of maximum.

TSR performance (Seplat v Comparator Group)				TSR performance (absolute)		Operational and technical scorecard underpin	
Seplat TSR growth	Median TSR (25% vesting)	Upper quartile TSR (100% vesting)	Vesting of Base Award based on relative TSR performance	Oil Price Growth	Multiplier for absolute TSR performance & performance versus share price growth	Vesting reduction due to qualitative review of the Company's operations	Overall LTIP vesting as % of Maximum Award
264.8%	(29.0)%	10.2%	100.0%	(28.8)%	1.2	0%	100.0%

Directors' Remuneration Report continued

The following table presents the number of 2023 LTIP awards that will vest, based on the assessment of the performance conditions and the resulting value of awards on vesting for each Executive Director.

Role	Number of 2022 LTIP awards granted	Number of 2022 LTIP awards vesting in May 2025	Value of vested awards (US\$'000) ¹	Value attributable to share price growth (US\$'000) ¹
Roger Brown (CEO)	2,779,181	2,779,181	10,978	6,632
Samson Ezugworie (COO)	1,509,650	1,509,650	5,963	3,602
Eleanor Adaralegbe (CFO) ²	581,735	581,735	2,298	1,388

1. Based on 2025 Q4 average closing price of US\$3.70, and includes dividend-equivalents

2. Eleanor was a below-board employee at the time of award in 2023.

The Committee was comfortable that the vesting value and value attributable to share price growth was commensurate with the underlying performance over the three-year period and as such, did not exercise any discretion to change the outcomes of the 2023 LTIP. The Committee also noted that the vested awards were subject to an additional two year lock-up period.

Summary of application of discretion

In summary, the Committee is satisfied that the formulaic outcomes described above are a fair reflection of the performance of management in the year in the context of the wider business performance. Therefore, no discretion has been applied to the variable pay outcomes.

2025 Long-term incentives

The table below sets out the details of the long-term incentive awards in respect of the 2025 financial year. The awards were granted on 22 May 2025. The shares are due to vest on 22 May 2028 and vesting will be determined according to the achievement of performance conditions that will be tested at the end of the three-year performance period on 31 December 2027.

Role	Type of award	Basis on which award made	Face value of award subject to Relative TSR measure (US\$'000)*	Number of shares awarded	Relative TSR measure	
					Percentage of Relative TSR vesting at threshold performance (median performance)	Maximum percentage of face value of Relative TSR element that could vest (upper quartile)
Roger Brown (CEO)	Conditional shares	Annual	2,792	1,039,838		
Samson Ezugworie (COO)	Conditional shares	Annual	1,619	603,041	25%	100%
Eleanor Adaralegbe (CFO)	Conditional shares	Annual	1,540	573,607		

* Face value of award is based on the US\$ grant price.

The level of vesting outcome under the primary performance conditions (above) will be moderated by a broad underpin, operated as a qualitative review of Seplat's operations by the Remuneration Committee at the end of the vesting period, with the application of downward-discretion, where appropriate.

In line with the Company's operation of policy, the share price used to calculate the number of shares awarded was the five-day average share price prior to the date on which the LTIP Awards were granted. There is straight-line vesting between the threshold and maximum in relation to the Relative TSR measure, and vesting will be 0% where Relative TSR performance is below threshold.

The comparator group to be used for assessing relative TSR for the 2025 awards consists of the following companies: Africa Oil, BM Energy, Centrica, Capricorn Energy, DNO, Diversified Energy Company, Energean Oil & Gas, Enquest, Frontera Energy, Gulf Keystone Petroleum Ltd, Harbour Energy, Ithaca Energy PLC, Kosmos Energy, Maurel et Prom, Murphy Oil, Pantheon Resources, Parex Resources, PetroTal, Serica Energy, Total Energies Gabon, Tullow Oil and Vermillion Energy.

2024 Deferred Annual Bonus share awards

The table below sets out the details of the 2024 Deferred Annual Bonus share awards that were granted on 22 May 2025. No further performance conditions will apply, other than continued employment, except in the case of normal retirement in Nigeria, in which case the service condition is waived. The normal vesting date of the Award will be 31 December 2026 (two years following the end of the performance year in respect of which the Award is made).

Role	Type of award	Basis on which award made	Deferred Bonus Shares	Face value of award (US\$'000) ¹	Performance conditions
Roger Brown (CEO)	Conditional shares	Annual	176,233	432	
Samson Ezugworie (COO)	Conditional shares	Annual	79,847	196	
Emeka Onwuka (former CFO)	Conditional shares	Annual	84,677	207	Continued employment

1. The share price used to calculate the face value of awards was 31 December 2024 of US\$2.45.

Payments for loss of office

During the year, Bello Rabi and Babs Omatowa stepped down from the Board on 23 April 2025, and received a payment of US\$252,741 and US\$149,833 respectively, being 6-month total fees, in line with the remuneration policy.

Payments to past Directors

In line with the 2023 LTIP vesting, 1,575,125 shares will vest to Emeka Onwuka (former CFO) on 16 May 2026. No other payments were made to past directors during the 2025 financial year.

Full details of any payments made in 2026 to Directors who left the Board, if any, will be set out in the Directors' Remuneration Report for 2026.

Fees retained for external non-executive directorships

Executive Directors may hold positions in other companies as Non-Executive Directors and retain the fees.

Statement of Executive Directors' shareholdings

The table below sets out the number of shares of the Company in which current Directors had a beneficial interest and details of long-term incentive interests as at 31 December 2025.

Director	Shares required to be held % of salary	Beneficially Owned ¹	Share plan interests subject to performance conditions ²	Share plan interests not subject to performance conditions ³	Vested but unexercised share plan interests ⁴	Actual shareholding (% of salary)	Shareholding requirement met ⁵	Total interests currently held (US\$)
Roger Brown (CEO)	200%	4,878,671	5,386,215	176,233	3,962,931	4929 %	Yes	55,038
Samson Ezugworie (COO)	150%	630,955	3,021,567	79,847	0	1766 %	Yes	14,297
Eleanor Adaralegbe (CFO)	150%	659,691	1,818,520	84,677	185,443	1367 %	Yes	10,528

1. Beneficial interests include shares held directly or indirectly by connected persons.

2. 2023, 2024 & 2025 LTIP awards, which are yet to vest as at 31 December 2025.

3. 2024 Deferred Bonus shares.

4. 2021 & 2022 LTIP Shares vested, but with two-year holding requirements.

5. The total of beneficially owned shares, interests not subject to performance conditions and vested but unexercised interests are included in the calculation and the share price of \$3.83 on 31 December 2025 was used.

Statement of Non-executive Directors' shareholdings

Details of the current Non-Executive Directors' interests in shares as at 31 December 2025 are set out below:

Director	Shares held as at 31 December 2025
Udoma Udo Udoma, CON	55,071
Nathalie Delapalme	0
Olivier Cleret de Langavant	0
Emma FitzGerald	0
Ernest Ebi, MFR	50,000
Kazeem Raimi	6,557
Bashirat Odunewu	0
Koosum Kalyan	0
Christopher Okeke	0

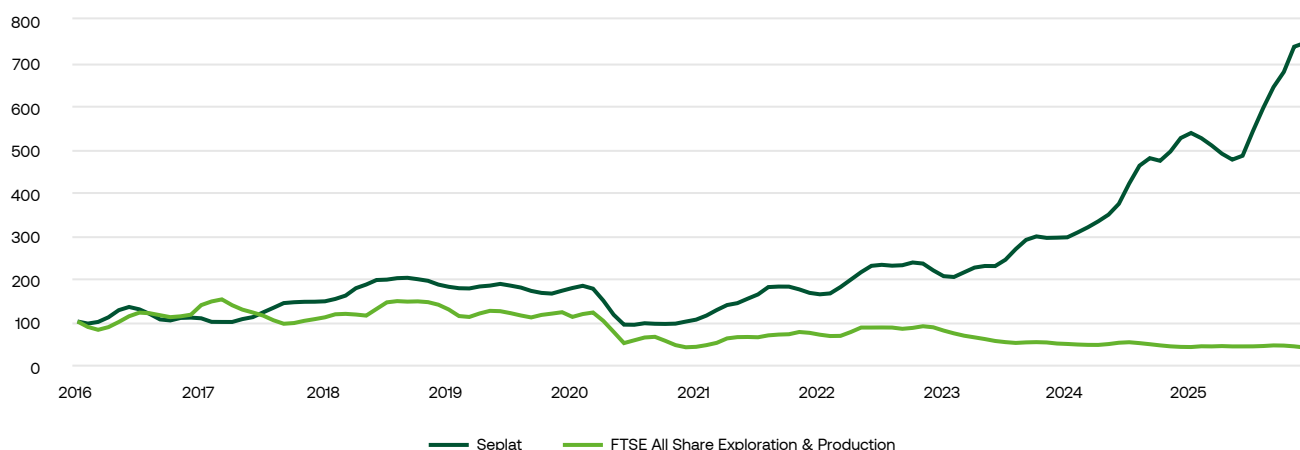
There has been no changes in the interests of any director between 31 December 2025 and 28 February 2026.

Directors' Remuneration Report continued

Comparison of overall performance and pay

The graph below shows the value of US\$100 invested in the Company's shares since listing compared to the median of the FTSE All Share Exploration & Production companies. The graph shows the Total Shareholder Return generated by both the movement in share value and the reinvestment over the same period of dividend income.

The Committee considers that the FTSE All Share Exploration & Production companies are an appropriate comparator group as it contains a number of the UK companies that are constituents of Seplat's TSR comparator group. This graph has been calculated in accordance with the Regulations.



Source: Workspace by LSEG.

CEO historical remuneration

The table below sets out the total remuneration delivered to the CEO between 2014 and 2025 valued using the methodology applied to the single total figure of remuneration.

CEO	2025	Roger Brown ³					Austin Avuru						
		2024	2023	2022	2021	2020	2020	2019	2018	2017	2016	2015	2014
Total Cash (US\$ '000)	3,003	3,472	3,295	2,291	2,105	1,670	1,848	2,585	2,921	2,567	2,435	3,004	2,866
Number of LTIP Shares Vesting	2,779,181	1,733,345	2,193,586	579,251	560,337	659,263	1,084,316	1,310,031	1,220,374	1,120,500	575,595	0	0
Share price at performance year end (\$)	370%	263%	156%	115%	114%	80%	80%	150%	163%	142%	97%	N/A ²	N/A ²
Annual bonus payment level achieved (% of maximum opportunity)	78%	79%	76%	65%	72%	31%	31%	45%	68%	49%	35%	46%	53%
LTIP vesting level achieved (% of maximum opportunity)	100%	100%	100%	45%	69%	87%	87%	81%	75%	100%	97%	N/A ²	N/A ²

1. Includes vesting in relation to the one-off Global Offer Bonus award in 2014 and 2015.

2. No LTIP awards vested in 2014 and 2015 – vesting of the first LTIP awards (awarded in 2014) occurred in 2017 (however the performance period for these awards ended on 31 December 2016 so it is included in the 2016 column). There were no equity-based arrangements operating prior to listing.

3. Mr. Austin Avuru retired as CEO on 31 July 2020. Mr. Roger Brown was appointed to the Board as his successor on 1 August 2020, transitioning from his role as CFO. The Single Figure details above for Roger Brown include amounts paid in relation to his role as CEO only.

Change in the Directors' remuneration compared with employees

The table below shows the percentage change in the current Executive Director and Non-Executive Director total remuneration from 2023-2024, 2022 to 2023, 2021 to 2022 and 2020 to 2021, alongside the change for the average of employees within the Company:

	2024 to 2025			2023 to 2024			2022 to 2023			2021 to 2022		
	Salary / fees	Taxable benefits	Short-term variable pay	Salary / fees	Taxable benefits	Short-term variable pay	Salary / fees	Taxable benefits	Short-term variable pay	Salary / fees	Taxable benefits	Short-term variable pay
Roger Brown (CEO)	2%	(22%)	(24%)	4%	3%	0%	15%	42%	79%	8%	10%	(3%)
Samson Ezugworie (COO)	2%	(38%)	(19%)	2%	(38%)	(19%)	159%	62%	220%	n/a	n/a	n/a
Eleanor Adaralegbe (CFO)	10%	(26%)	4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Udoma Udo Udoma, CON ²	24%	n/a	n/a	5076%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Bello Rabi ³	(8%)	n/a	n/a	42%	n/a	n/a	8%	n/a	n/a	109%	n/a	n/a
Bashirat Odunewu ^{4,5}	51%	n/a	n/a	3%	n/a	n/a	69%	n/a	n/a	n/a	n/a	n/a
Nathalie Delapalme ⁵	6%	n/a	n/a	3%	n/a	n/a	4%	n/a	n/a	4%	n/a	n/a
Olivier Cleret de Langavant ⁵	11%	n/a	n/a	27%	n/a	n/a	12%	n/a	n/a	2%	n/a	n/a
Emma FitzGerald	2%	n/a	n/a	3%	n/a	n/a	4%	n/a	n/a	155%	n/a	n/a
Ernest Ebi, MFR	6%	n/a	n/a	14%	n/a	n/a	65%	n/a	n/a	n/a	n/a	n/a
Kazeem Raimi	6%	n/a	n/a	6%	n/a	n/a	55%	n/a	n/a	n/a	n/a	n/a
Koosum Kalyan ⁵	6%	n/a	n/a	24%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Christopher Okeke ⁵	17%	n/a	n/a	1786%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Babs Omotowa ⁶	15%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average of Employees⁷	20%	25%	9%	34%	34%	36%	15%	15%	(12%)	8%	8%	(12%)

- The Directors' year-on-year change has been expressed in a currency in which their pay has been set i.e. USD for the Executive Directors based on the single figure of remuneration, USD for the Chairman, USD for Non-executive Directors in 2023, and GBP up to 2022.
- Udoma Udo Udoma became Board Chairman in April 2024, so change in remuneration compares 9-month chairman value in 2024 to 12-month values in 2025.
- Bello Rabi stepped down from the Board on 25 April 2025, and received 6-month loss-of office payment. So change in remuneration compares 12-month values in 2024 to 10-month values in 2025.
- Following the exit of Mr. Bello Rabi from the Board, Bashirat Odunewu was appointed Senior Independent Non-executive Director.
- Bashirat Odunewu, Nathalie Delapalme, Olivier Cleret de Langavant, Koosum Kalyan and Christopher Okeke commenced additional Committee responsibilities in April, July and September 2025.
- Babs Omotowa joined the Board on 01 April 2024, stepped down 23 April 2025 and received 6-month loss-of office payment. Change in remuneration compares 9-month chairman value in 2024 to 10-month values in 2025.
- Average employees pay year-on-year change is expressed in Naira as a significant majority of employees are paid in Naira. The numbers are provided for all employees of Seplat.

Relative importance of the spend on pay

The table below sets out the overall spend on pay for all employees compared with the dividends distributed to shareholders:

Significant contributions	2025 (\$m)	2024 (\$m)	% change
Overall spend on pay	89.041	74.35	20
Distributions to shareholders (dividends)	140.199	91.361	53

Statement of implementation of policy in following year

Please see At-A-Glance section.

Service agreements and letters of appointment

The Committee's policy is that a 12-month notice period will apply for Executive Directors unless the Committee determines otherwise.

Executive Directors	Date of Executive service contract	Nature of contract	Notice period from Company	Notice period from Director	Compensation provisions for early termination
Roger Brown	20 May 2013	Rolling	12 months	12 months	Payment in lieu of notice equal to 12 months' salary and benefits, including any payments accrued at the date of termination.
Samson Ezugworie	1 July 2022	Rolling	12 months	12 months	
Eleanor Adaralegbe	1 May 2024	Rolling	12 months	12 months	

The Non-Executive Directors of the Company do not have service contracts. The Non-Executive Directors are appointed by letters of appointment, which are kept at Seplat's registered office along with Executive Director service contracts. As required by Nigerian law, the Company follows the provisions set out in its Memorandum and Articles of Association and annually places one-third of its Independent Non-Executive Directors for re-election.

Directors' Remuneration Report continued

Non-Executive Directors	Date of letter of appointment	Nature of contract	Notice period from Company	Notice period from Director	Compensation provisions for early termination
Udoma Udo Udoma	1 December 2023	Initial Term subject to retirement by rotation and extension	6 months	6 months	6 months' fees if not re-elected or retired.
Nathalie Delapalme	18 July 2019	Initial Term subject to retirement by rotation and extension	6 months	6 months	6 months' fees if not re-elected or retired.
Emma FitzGerald	1 August 2021	Initial Term subject to retirement by rotation and extension	6 months	6 months	6 months' fees if not re-elected or retired.
Ernest Ebi	18 May 2022	Continuous Term	6 months	6 months	6 months' fees if removed or retired.
Kazeem Raimi	18 May 2022	Continuous Term	6 months	6 months	6 months' fees if removed or retired.
Bashirat Odunewu	18 May 2022	Initial Term subject to retirement by rotation and extension	6 months	6 months	6 months' fees if not re-elected or retired.
Koosum Kalyan	28 February 2023	Initial Term subject to retirement by rotation and extension	6 months	6 months	6 months' fees if not re-elected or retired.
Christopher J.N Okeke	1 December 2023	Initial Term subject to retirement by rotation and extension	6 months	6 months	6 months' fees if not re-elected or retired.
Larry Ettah	1 January 2026	Initial Term subject to retirement by rotation and extension	6 months	6 months	6 months' fees if not re-elected or retired.
Tony O. Elumelu	22 January 2026	Initial Term subject to retirement by rotation and extension	6 months	6 months	6 months' fees if not re-elected or retired.

Current Board Composition and terms of reference of the Remuneration Committee

The members of Seplat's Board Remuneration Committee are as follows:

- Emma FitzGerald (Chairperson)
- Bello Rabi'u (until 23 April 2025)
- Koosum Kalyan
- Christopher J.N Okeke
- Larry Ettah (from 25 February 2026)

The Board has delegated to the Committee, under agreed terms of reference, responsibility for the remuneration policy and for determining specific packages for the Executive Directors, the Chairman and other members of the senior management team. The terms of reference for the Committee are available on the Company's website, www.seplatenergy.com, and from the Company Secretary at the registered office.

The Committee receives assistance from the Director, Corporate Services, who attends meetings by invitation. The Executive Directors attend by invitation on occasions, except when issues relating to their own remuneration are being discussed. The Committee met five times during the financial year.

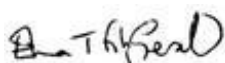
Advisers to the Remuneration Committee

The Committee continues to engage the services of PricewaterhouseCoopers LLP ('PwC') as independent remuneration adviser. Other services received by the Company from PwC during the financial year included those in relation to Audit services. During the financial year, PwC UK supported the Committee on aspects of the remuneration policy for Executive Directors, Chairman and members of the Executive Team. The Committee is satisfied that advice received from PwC UK during the year was objective and independent.

PwC UK is a member of the Remuneration Consultants Group and the voluntary code of conduct of that body is designed to ensure objective and independent advice is given to remuneration committees.

Shareholder voting at General Meeting

At the AGM held on 14 May 2025, the Company received a favourable vote on its remuneration policy and the remuneration report which were part of the same resolution.



Dr. Emma FitzGerald

Chairperson of the Remuneration Committee and Independent Non-Executive Director.

Statutory Audit Committee report



Mr Abayomi Adeyemi, FCA, CFA
Chairman of the Statutory Audit Committee
FRC/2014/CISN/00000005607

In the financial year ended 31 December 2025, the Committee held five meetings, the dates and attendance records of which can be seen in the table on the bottom left.

In compliance with Section 404(7) of the Companies and Allied Matters Act 2020 ('CAMA'), we, the members of the Statutory Audit Committee, have reviewed the financial statements of the Company for the year ended 31 December 2025 and reports thereon, and confirm as follows:

- The accounting and reporting policies of the Company are in compliance with legal requirements and agreed ethical practices.
- The scope and planning of audit requirements were, in our opinion, adequate and compliant with legal requirements and best practice.
- We have reviewed the findings on the management letter, in conjunction with the external auditor, and we are satisfied with the response of management in dealing with such findings.
- The Company's systems of accounting and internal controls are in compliance with legal requirements and best practice.
- We have, in response to these matters, made the required recommendations to the auditors of the Company.

In addition to the foregoing, we, the members of the Statutory Audit Committee, conducted the following business during the year:

- review of the 2025 external audit plan and the 2026 internal audit plan, including an assessment of the external auditors' independence.
- review of the proposed 2026 budget and work programme.

Mr Abayomi Adeyemi, FCA, CFA

Chairman of the Statutory Audit Committee

FRC/2014/CISN/00000005607

5 Statutory Audit Committee meetings in 2025

2025 Members	15/01	24/02	22/04	21/07	20/10
Mr Abayomi Adeyemi, Chairman/ Shareholder member,	✓	✓	✓	✓	✓
Mrs Hauwa Umar, Shareholder member	✓	✓	✓	✓	✓
Mr Nornah Awoh, Shareholder member	✓	✓	✓	✓	✓
Mrs Bashirat Odunewu ¹ , Director Member	✓	✓	✓	✓	✓
Mr Kazeem Raimi ² , Director Member	✓	✓	✓	✓	✓

1. Senior Independent Non-Executive Director
2. Non-Executive Director

Report of the Directors

The Directors are pleased to present to the shareholders of the Company their report with the audited financial statements for the year ended 31 December 2025.

Principal activity

The Company is principally engaged in oil and gas exploration and production.

Operating results

	₦ million		\$'000	
	2025	2024 Restated	2025	2024 Restated
Revenue	4,135,376	1,615,571	2,725,859	1,116,168
Operating profit	1,024,622	483,356	675,232	326,659
Profit before taxation	755,505	394,669	497,843	266,724
Profit for the year	241,580	207,869	159,089	140,481

Dividend

During the year, the Directors recommended and paid to members quarterly interim dividends of USD 4.6 cents per share, declared in April and July in line with our normal dividend distribution timetable. Interim dividend of USD 5 cents per share and a special dividend of USD 2.5 cents per share totalling USD 7.5 cents per share were declared in 3Q 2025 in line with our updated dividend policy. In addition to this, the Board of Seplat is recommending a final dividend of USD 5.0 cents per share and a special dividend of USD 3.3 cents per share. The final dividend is subject to approval of shareholders, at the AGM which will be held on 20 May 2026 in Lagos, Nigeria

Unclaimed dividend

The total amount outstanding as at 31 December 2025 is US\$284,365.91 and ₦1,997,232,083.07. A list of shareholders and corresponding unclaimed dividends is available on the Company's website: www.seplatenergy.com

Changes in property, plant, and equipment

Movements in property, plant and equipment and significant additions thereto are shown in Note 19 to the financial statements.

Rotation of Directors

In accordance with the provisions of Section 285 of the Companies and Allied Matters Act, 2020, one third of the Directors of the Company shall retire from office. The Directors to retire every year shall be those who have been longest in office since their last election.

However, in accordance with Article 131 of the Company's Articles of Association, the Executive Directors and any Director appointed by a Founder Shareholder shall not be subject to retirement by rotation or taken into consideration in determining the number of Directors to retire each year. Apart from the Executive Directors and Directors appointed by the Founder Shareholders, all other Directors are appointed for fixed terms and are eligible for re-appointment/retirement by rotation.

The Directors who are eligible for re-appointment this year are Mr Udoma Udo Udoma and Mr Christopher Okeke.

Board changes

Appointments

Mr Larry Ettah joined the Board on 1 January 2026 as an Independent Non-Executive Director. Mr Larry Ettah is a highly respected Nigerian business leader with nearly four decades of corporate experience. He spent 30 years at UAC Nigeria Plc (UACN), rising from Management Trainee in 1988 to Group Managing Director/CEO, a role he held from 2007 to 2018. As CEO, he reshaped UACN's portfolio through strategic partnerships with

global firms such as Tiger Brands, Imperial Logistics, and Famous Brands. He also led key acquisitions including Livestock Feeds Plc and Portland Paints Plc, repositioning the conglomerate for sustainable growth across multiple sectors.

Following his retirement from UACN, Mr Ettah founded Barracuda Capital Partners Ltd in 2018, where he serves as Executive Chairman. He holds several board roles, including Founding Director of Coronation Merchant Bank Ltd and Non-Executive Director of Mixta Africa Plc, and until February 2025, he co-chaired the board of LEAP Africa. He has chaired and served on the boards of several publicly listed companies and advised major consumer goods firms. He has played influential roles in industry associations such as Nigeria Employers' Consultative Association (NECA), Manufacturers Association of Nigeria (MAN), and Lagos Chamber of Commerce and Industry (LCCI), and contributed to national economic policy through presidential and technical advisory committees.

Mr Ettah holds a B.Sc. in Industrial Chemistry and an MBA from the University of Benin, complemented by extensive executive education from leading global institutions including Harvard, Stanford, Oxford, INSEAD, IMD, and the University of Michigan. His international exposure, strong governance expertise, and broad sector experience underpin his reputation as a strategic, principled, and effective boardroom leader. Overall, he is recognized for his vision, leadership, and commitment to corporate excellence and economic development.

Mr Tony Elumelu was appointed to the Board as a Non-Executive Director on 22 January 2026. Mr Elumelu is a distinguished African investor and philanthropist, globally recognized as one of the most prominent voices on Africa's transformation agenda. He is the Founder and Chairman of Heirs Holdings, a diversified investment company with interests across strategic sectors of the African economy, including energy, power, banking, insurance, technology, real estate, hospitality, and healthcare.

He also serves as Chairman of United Bank for Africa (UBA) Group, Heirs Energies, Transcorp Group, whose subsidiaries include Transcorp Power, and Transcorp Hotels Plc, Nigeria's foremost hospitality brand.

In 2010, he established The Tony Elumelu Foundation (TEF), the leading philanthropy dedicated to empowering African entrepreneurs across all 54 African countries. His global influence has been widely acknowledged, including recognition as one of TIME Magazine's 100 Most Influential People in the World (2020) and the conferment of the Commander of the Order of the Federal Republic (2022). He also serves on several global boards, including UNICEF's Generation Unlimited Global Leadership Council and the International Monetary Fund's Advisory Council on Entrepreneurship and Growth.

Retirements and Resignations

Mr Bello Rabi retired from the Board on 23 April 2025 following his appointment to the Board of NNPC Limited by the President of the Federal Republic of Nigeria. Mr Rabi who joined the Board on 9 July 2021 as an Independent Non-Executive Director, was appointed as the Senior Independent Non-Executive Director on 1 April 2024. Mr Rabi dedicated his time and contributed immensely his experience and wealth of knowledge towards the growth of the Company.

Mr Babs Omotowa retired from the Board on 23 April 2025 following his appointment to the Board of NNPC Limited by the President of the Federal Republic of Nigeria. Mr Omotowa joined the Board as an Independent Non-Executive Director on 1 April 2024. During his time on the Board, Mr Omotowa was committed to the excellence and growth of the Company and wasted no effort in contributing his wealth of industry experience to the Company.

Mr Olivier Cleret De Langavant resigned from the Board on 22 January 2026. Mr Langavant joined the Board on 28 January 2020 representing Maurel & Prom. Following the sale of Maurel & Prom's shares to Heirs in December 2025, Mr Langavant resigned from the Board effective 22 January 2026.

The appointment and removal or reappointment of Directors is governed by its Articles of Association and the Companies and Allied Matters Act, 2020. It also sets out the powers of Directors.

Directors' Interest in Shares

In accordance with Section 301 of the Companies and Allied Matters Act, 2020, the interests of the Directors (and of persons connected with them) in the share capital of the Company (all of which are beneficial unless otherwise stated) are as follows:

	31 December 2024	31 December 2025		25 February 2026	
	No. of Ordinary Shares	No. of Ordinary Shares	As a percentage of Ordinary Shares in issue	No. of Ordinary Shares	As a percentage of Ordinary Shares in issue
Udoma Udo Udoma	55,071	55,071	0.01 %	55,071 ¹	0.01 %
Roger Brown	4,006,169	4,878,671	0.81 %	4,878,671	0.81 %
Samson Ezugworie	547,983	630,955	0.11 %	630,955	0.11 %
Eleanor Adaralegbe	234,209	659,691	0.11 %	659,691	0.11 %
Bashirat Odunewu	0	0	— %	0	— %
Nathalie Delapalme	0	0	— %	0	— %
Emma FitzGerald	0	0	— %	0	— %
Kazeem Raimi	6,577	6,577	— %	6,577	— %
Ernest Ebi	50,000	50,000	0.01 %	50,000	0.01 %
Koosum Kalyan	0	0	— %	0	— %
Christopher Okeke	0	0	— %	0	— %
Larry Ettah	n/a	n/a	n/a	0	— %
Tony Elumelu ²	n/a	n/a	n/a	0	— %
Babs Omotowa	20,000	n/a	n/a	n/a	n/a
Bello Rabi	20,000	n/a	n/a	n/a	n/a
Oliver De Langavant	0	0	— %	0	— %
Total	4,940,009	6,280,965	1.05 %	6,280,965	1.05 %

1. Udoma Udo Udoma indirectly holds 22,571 of his 55,071 shares through Tierce Investments Ltd.

2. On 31 December 2025, Heirs Energies Limited and Heirs Holdings Limited (in aggregate referred to as "Heirs") acquired 120,400,000 shares from Maurel & Prom. Mr Tony Elumelu is the Ultimate Beneficial Owner of Heirs which holds 20.07% of the Company's issued share capital.

Directors' Interest in Contracts

In relation to the reporting period, no director has direct or indirect interest in contracts with which the Company was involved.

Substantial Interest in Shares¹

At 25 February 2026, the following shareholders held more than 5.0% of the issued share capital of the Company:

Shareholder	Number of holdings	%
Heirs Group (Heirs Energies & Heirs Holdings)	120,400,000	20.07
Petrolin Group	81,015,319	13.50
Sustainable Capital	60,536,012	10.09
Professional Support	50,019,178	8.34

1. As at 25 February 2026, no other individual or entity apart from those listed above as substantial shareholders held 5% and above of the issued and fully paid shares of the Company

Report of the Directors continued

Free Float

With a free float of 33.8% as at 31 December 2025, Seplat Energy PLC is compliant with the Nigerian Exchange's free float requirements for companies listed on the Premium Board.

Share Dealing Policy

We confirm that to the best of our knowledge that there has been compliance with the Company's Share Dealing Policy during the period.

Shareholding Analysis

The distribution of shareholders at 31 December 2025 is as stated below:

Share range	Number of shareholders	% of shareholders	Number of shares held	% of shareholding
1-10,000	12,969	96.91	3,304,158	0.60
10,001-50,000	221	1.65	5,093,039	0.80
50,001-100,000	61	0.46	4,689,878	0.80
100,001-500,000	79	0.59	16,485,454	2.70
500,001-1,000,000	19	0.14	13,406,157	2.20
1,000,001-5,000,000	26	0.19	50,398,019	8.40
> 5,000,000	7	0.05	506,567,856	84.40
Total	13,382	100.00	599,944,561	100.00

1. Includes shares held by Computer Share on the London Stock Exchange

Share Capital History

Year	Authorised increase	Cumulative	Issued increase/ cancelled	Cumulative	Consideration
Jun-09	–	100,000,000	100,000,000	100,000,000	cash
Mar-13	100,000,000	200,000,000	100,000,000	200,000,000	stock split from N1.00 to 50k
Jul-13	200,000,000	400,000,000	200,000,000	400,000,000	bonus (1 for 2)
Aug-13	600,000,000	1,000,000,000	153,310,313	553,310,313	cash
Dec-14	–	1,000,000,000	–	553,310,313	No change
Dec-15	–	1,000,000,000	10,134,248	563,444,561	staff share scheme
Dec-16	–	1,000,000,000	–	563,444,561	No change
Dec-17	–	1,000,000,000	–	563,444,561	No change
Feb-18	–	1,000,000,000	25,000,000	588,444,561	staff share scheme
Dec-19	–	1,000,000,000	–	588,444,561	No change
Dec-20	–	1,000,000,000	–	588,444,561	No change
Dec-21	–	1,000,000,000	–	588,444,561	No change
Dec-22	–	1,000,000,000	(411,555,439)	588,444,561	cancellation*
Dec-23	–	–	–	588,444,561	No change
Dec-24	–	–	–	588,444,561	No change
May-25	–	–	11,500,000	599,944,561	staff share scheme**

* By virtue of s.124, CAMA 2020 and Regulation 13, Companies Regulations 2021, CAC mandated companies with unissued shares to issue all unissued/unallotted shares not later than 31 December 2023. The consequence of non-compliance is that any unissued share capital at the relevant date will not be recognised as forming part of the share capital of the company until it is issued or reduced through the share capital reduction process. In compliance with the above directive and having obtained Shareholders' approval at the AGM held on 18th May 2022, the Company cancelled 411,555,439 unissued shares.

** Following Shareholder approval at the 2025 AGM, the Issued Shares of the Company increased from 588,444,561 to 599,944,561 by the creation of 11,500,000 additional Shares which were issued and allotted to Stanbic IBTC Trustees Limited, the Trustees for the shares under the Company's Long Term Incentive Plan (LTIP)

Donations and sponsorships

The following donations were made by the Group during the year (2024: ₦162,670,722, \$109,936)

Beneficiary	NGN	\$
Brevity Anderson Ltd	12,352,404	8,142
Businessday Media Ltd	8,992,126	5,927
Capital Market Correspondents Association Of Nigeria	1,133,027	747
Centre For Financial Journalism Ltd	1,115,769	735
Chartered Institute Of Directors Nigeria	1,105,303	729
Edo State Government Ministry Of Mining	11,651,649	7,680
Falcon Golf Development Company Limited	21,378,241	14,092
Ikoyi Club	2,234,624	1,473
Imo Economic Summit Ltd	20,877,228	13,761
Independent Petroleum Producers Group (IPPG)	4,778,834	3,150
Lekki Scrabble Club	999,140	659
Nairametrics Financial Advocates Ltd	4,268,311	2,813
New Telegraph Sponsorship 2025	1,375,942	907
Nigeria Oil & Gas Industry Games	1,340,511	884
Nigerian Bar Association	2,340,925	1,543
Nigerian Institute Of Public Relations	3,184,082	2,099
Nigerian Society Of Engineers Inauguration Support	4,815,788	3,174
Nigerian Society Of Engineers Sapele Branch	1,425,444	940
Onwuka Sopuruchi Alfred	1,638,457	1,080
Others	3,849,472	2,537
Owerri Sports Club	4,181,276	2,756
Q21 Solution Limited	11,339,537	7,475
Sapele Athletic Club	9,394,750	6,193
Seplat Staff Cooperative Multipurpose Society Ltd	3,157,880	2,082
Society For Corporate Governance Nigeria	4,474,913	2,950
Society Of Petroleum Engineers Nigeria Council	13,361,612	8,807
The Institute Of Chartered Accountants Of Nigeria	1,405,667	927
The Institute Of Chartered Secretaries And Administrators Of Nigeria	4,474,913	2,950
The Nigerian Society Of Engineers	2,134,159	1,407
Vanguard Media Limited	1,340,770	884
Women In Management (Wimbiz)	3,172,476	2,091
Total	169,295,230	111,592

Employment and Employees

Employee involvement and training: The Company continues to observe industrial relations practices such as the Joint Consultative Committee and briefing employees on the developments in the Company during the year under review. Various incentive schemes for staff were maintained during the year while regular training courses were carried out for the employees. Educational assistance is provided to members of staff. Different cadres of staff were also assisted with payment of subscriptions to various professional bodies during the year. The Company provides appropriate HSE training to all staff, and Personal Protective Equipment ('PPE') to the appropriate staff.

Health, safety and welfare of employees: The Company continues to enforce strict health and safety rules and practices at the work environment which are reviewed and tested regularly. The Company provides free medical care for its employees and their families through designated hospitals and clinics. Fire prevention and fire-fighting equipment is installed in strategic locations within the Company's premises. The Company operates Group life insurance cover for the benefit of its employees. It also complies with the requirements of the Pension Reform Act, 2004 regarding its employees.

Employment of disabled or physically challenged persons: The Company has a policy of fair consideration of job applications 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. As at the end of the reporting period, the Group has no disabled persons in employment.

Auditor

The auditor, PricewaterhouseCoopers ("PwC"), has indicated its willingness to continue in office in accordance with Section 401(2) of the Companies and Allied Matters Act, 2020. A resolution will be proposed at the AGM for the re-appointment of PwC as the Company's auditor and for authorisation to the Board of Directors to fix the auditors' remuneration.

By Order of the Board



Edith Onwuchekwa
FRC/2013/NBA/00000003660

Company Secretary
Seplat Energy Plc

1, Lekki-Epe Expressway,
Victoria Island, Lagos

26 February 2026

Sustainability performance at scale



Roger Brown
Chief Executive Officer

2025 saw us make great strides in our mission to deliver positive sustainability performance at scale. A key part of this was disaggregating our Scopes 1, 2 and 3 emissions data across onshore, offshore and Group, allowing us to better understand our emissions profile and where we can implement positive changes.

In support of this, we have created ambitious new targets for Scopes 1 and 2, as we seek to continuously reduce the negative impact that our direct operations have on the environment and our local communities.

Number of trees planted

200,208

Number of man-hours spent on HSE training

50,500

Environmental

Carbon intensity for onshore operated assets

24.3kgCO₂/boe

Reduction in onshore gross Scope 1 and 2 emissions (relative to 2020 base year)

36.8%

% of women employees in the workforce

18.1%

Employee turnover rate

6.3%

Progress in end of routine flaring on operated onshore assets



Sustainability performance in our focus areas

Below are the short-term, medium-term and long-term targets and performance achieved as of 31 December 2025.

Description of performance measure Our commitments/targets are set for only our onshore operated assets		Performance			Commentary
		Base year	2025	2024	
Gross Scope 1 emissions reduction (ktCO₂e)	Onshore: End of routine flares (EORF) by 2026, 70% Scope 1 emissions reduction from our 2020 baseline	1,422	899	1,028	37% reduction achieved in 2025 compared to base year (2020) and 13% reduction compared to 2024
	Offshore		4,792	—	Emissions reduction programme in planning phase
	Group		5,691	1,028	
Methane emissions reduction (tCO₂e)	Onshore: 40-50% reduction from 2020 baseline in methane emissions by 2026	301	270	250	We have achieved 10% reduction from our baseline of 2020. Although higher than 2024 influenced by increased gas production in 2025.
	Offshore		319	—	Emissions reduction programme in planning phase
	Group		589	250	
Scope 3 emissions-reporting (number of categories reported)	Report on eight Scope 3 emissions categories by 2026 report	2	6	6	We are reporting 6 categories for Scope 3 in our 2025 Annual Report including Purchased Goods and Services, Waste Generated in Operations, Business Travel, Employee Commuting, Use of Sold Products and Investments. We are currently working on consolidating the remaining two categories
Afforestation (number of trees planted)	Tree4Life project- plant 1 million trees by 2030	—	200,208	30,820	Planted 200,208 trees during the period and trained 230 community members on sustaining long-term forest maintenance and stakeholder partnerships
Biodiversity	Complete biodiversity assessment of Seplat offshore areas and develop a consolidated Biodiversity Action Plan (BAP) for Seplat Group	In 2025, we successfully completed biodiversity assessment and developed a comprehensive BAP for Seplat onshore operations, incorporating findings from the biodiversity assessment study. While we are in the planning phase for offshore operations			
Water & wastewater management	Drive water consumption accuracy and commence measurement in offshore operations	Maintained water consumption measurement across Seplat onshore operations, measurement further audited to verify data accuracy in 2025			
Diversity & inclusion (% women)	Onshore: 30% women in overall workforce by 2030 from our 2023 baseline	24 %	24 %	25 %	We continued the implementation of targeted initiatives, including flexible work arrangements and tailored recruitment and retention programmes
	Offshore	14 %	14 %	—	
	Group	—	18 %	—	
Diversity & inclusion (% women)	40% women in the senior leadership team (SLT) by 2030 from our 2023 baseline	28 %	45 %	29 %	In 2025, a new SLT was constituted as part of the integration process
Employee health & safety	Achieve ISO 45001 certification for OMLs 4, 38, 41 & 53 (2026)	Achieved ISO 45001 certification for onshore assets in August 2025			
Employee health & safety	Achieve ISO 55001 certification for OML 53 by 2026	Successfully integrated the WA and EA management systems into a unified ISO 55001 asset management system, with onshore assets completing the recertification audit in 2025			
Employee health & safety (Total Recordable Incident Rate(TRIR))	Onshore TRIR threshold of less than 0.348 incidents by 2030 from 2023 baseline	0.461	0.09	0.455	
	Offshore		0.434	—	Nine medical cases and one restricted work-day case
	Group	—	0.298	—	
Critical incident risk	Achieve ISO 14001 certification (OHS) for OMLs 4, 38, 41 & 53	Stage 2 and certification audit expected Q2 2026			
Critical incident risk	Achieve ISO 45001 certification (OHS) for OMLs 4, 38, 41 & 53	Achieved ISO 45001 certification for onshore assets in August 2025			
Human capital management	Improve employee engagement score to 79% by 2030 (2023 baseline)	77 %	84 %	80 %	Surpassed our 2024 performance; reflects the effectiveness of our ongoing integration initiatives and the commitment of our teams
	Deliver CSI initiatives in health, education and access to energy	1,048 teachers trained in the 2025 edition of the Seplat Teachers Empowerment Programme (STEP) 7,175 students impacted during the 2025 Pearls Quiz 5 fully equipped STEAM labs with 5.5kva installed solar power in 5 secondary schools 13,726 impacted in the 2025 Eye Can See programme - Delivered a solar mini grid at Ologbo N'ugu, Edo State, providing energy access to 138 households and business			

Sustainability disclosures

Basis of preparation

Our operations are closely linked to the natural environment, making it essential to assess and manage the risks, opportunities, dependencies and impacts associated with climate change and nature.

This consideration is foundational to our entire business model, as reflected in the integration of disclosures throughout the sustainability report. These disclosures are prepared as part of the Annual Report and are provided alongside and should be read in conjunction with the consolidated financial statements. Additionally, we incorporate other essential matters such as health, safety, security, climate change, critical risk incident management, community relations, supply chain management and diversity and inclusion.

We take pride in being early adopters of the International Sustainability Standards Board (ISSB) standards, having done so in 2023.

Statement of compliance with the ISSB

The sustainability-related financial disclosures of Seplat Energy have been prepared in accordance with IFRS Sustainability Disclosure Standards as issued by the ISSB, in line with the adoption roadmap issued by the Financial Reporting Council of Nigeria.

All sustainability-related financial disclosures contained in this Annual Report for the year ended 31 December 2025 as referenced below have been prepared based on the requirements of IFRS Sustainability Disclosure Standards, IFRS S1 and S2, as effective from 1 January 2024.

This Annual Report contains highlights of the disclosures on the sustainability- and climate-related risks and opportunities that could reasonably be expected to affect the Company's prospects in line with the governance, strategy, risk management and metrics and targets requirements of IFRS S1 and S2.

Scope of our sustainability reporting

Our sustainability performance indicators are aligned with our objectives and reflect the potential impacts of our activities.

Specifically:

- Health, safety, climate and ecological impact metrics cover Seplat Energy subsidiaries, companies in joint arrangements and associated companies, as detailed in note 3.6
- The waste management, EORF roadmap, net zero target and other targets cover Seplat Energy's operated assets
- Social investment, people, diversity and inclusion, as well as ethics and anti-corruption data, relate to Seplat Energy and its subsidiaries
- We use the equity approach to calculate greenhouse gas (GHG) emissions, acid gases and water

Performance disclosures are based on these parameters. For all other data, the perimeter aligns with relevant legislation and comprises companies consolidated line by line to prepare Seplat Energy's consolidated financial statements. Last year, we reported the acquisition of MPNU, now called SEPNU (Seplat Producing Nigeria Unlimited). The reporting data provided in this report includes the consolidated Group except where we have stated otherwise.

Reporting frameworks

This sustainability related financial disclosures have been prepared in accordance with IFRS Sustainability Disclosure Standards as issued by the ISSB (S1 and S2) and which forms part of the Group's Annual Report as at 31 December 2025. In preparing these disclosures, the Group has also considered applicable regulatory guidance and industry practices including but not limited to :

- SASB Oil & Gas Extraction & Production Standard
- The International Integrated Reporting Framework (IR)
- Companies and Allied Matters Act, 2020
- Financial Reporting Council of Nigeria (Amendment) Act, 2023
- UK Financial Conduct Authority (FCA), Listing Rules
- International Petroleum Industry Environmental Conservation Association
- Greenhouse Gas Protocol
- United Nations Global Compact

Reporting period

Sustainability disclosures cover the same reporting period as the Group's consolidated financial statements.

IFRS S1

IFRS S2

Section	Disclosures	Disclosures
Governance	- P.74-79, 112 - P.112	• Board oversight of sustainability- and climate-related risks and opportunities • Management's role in assessing sustainability- and climate-related risks and opportunities
Strategy	P. 141 P. 20 - P.147 - P.130	• Sustainability-related risks and opportunities • Business model and value chain • Strategy and decision making • Financial position, performance and cashflow
Risk management	P. 140, 141 - P.141 - P.137-139 - P.46 - 55	• Climate-related risks and opportunities • Business model and value chain • Strategy and decision making • Climate resilience • Financial position, performance and cashflow
Metrics and targets	- P.54-P.63 P. 151 -152	• Our approach to identifying, assessing and managing risks and opportunities • How we identify and assess sustainability-related risks • Management of sustainability-related risks • Integration of sustainability-related risks into our risk management processes • Performance in relation to sustainability-related risks and opportunities • Metrics and targets used to assess climate-related risks and opportunities

Planning horizons

Development of conventional oil and gas assets is fundamentally a long-cycle business. Recognising the capital-intensive nature of our assets and the evolving corporate and regulatory landscape, we adopt short-term and medium-term planning frameworks that support long-term value creation.

ST

Definition: 0 - 2 years

We establish yearly operational and financial performance targets but maintain flexibility within these plans to address challenges and guarantee the most effective and efficient progress toward achieving our five-year objectives.

Link to planning horizon and decision making:

Decision making in the short term is focused on maintaining current operations, addressing immediate challenges and achieving short-term financial targets. We establish annual, quantifiable objectives while preserving adaptability to address emerging challenges. Short-term planning guides our progress toward medium- and long-term goals, offering measurable targets for continuous monitoring and evaluation.

Before each financial year, we formulate a business plan subject to our JV partners' approvals, and a corporate scorecard that is subject to Board review and approval. These plans outline annual targets to enhance production delivery and efficiency, contributing to our overarching goals. Achievement against these targets determines bonus percentages for executive directors and staff across the organisation. Executive directors receive compensation through a Long-Term Incentive Plan (LTIP) to discourage short-term decision making and prioritise long-term Company performance.

Regular business review meetings between the SLT and senior managers assess progress against annual targets. Flexibility in short-term planning is essential to adapt to unforeseen challenges, ensuring the delivery of high-quality and resilient services in the most efficient manner possible.

This flexibility may be reduced, or additional investments may be required, in order to manage project delays and prioritise spending to address unexpected challenges.

Capacity to adjust or adapt our strategy and business model to climate change over the various timeframes

Our immediate focus is maintaining financial stability amid currency fluctuations and volatile oil prices. We closely monitor our Naira revenue stream to match our significant Naira cost base, ensuring resilience against short-term currency risks. Additionally, we continuously assess the performance of our assets and evacuation routes, allowing us to swiftly adjust our capital allocation strategy to optimise cash generation and maintain financial flexibility.

MT

Definition: 2 - 5 years

Medium-term planning involves balancing our short-term operational needs and long-term strategic vision. Our medium-term goals contribute to the achievement of our broader strategic objectives.

Link to planning horizon:

Our ten-year business plan established objectives for 2021–2030, and we are formulating our strategy for 2030–2050. Our long-term delivery strategy is seamlessly integrated into our medium-term targets, guiding us as we progress our overarching long-term plans.

Capacity to adjust or adapt our strategy and business model to climate change over the various timeframes

We are steadfast in our commitment to enhancing our adaptability to climate change over the medium term. This involves refining our capital allocation strategy and closely monitoring emerging climate-related risks and opportunities, such as shifts in regulatory frameworks or advancements in renewable energy technologies. By integrating climate considerations into our decision-making process, we are actively future proofing our business model and positioning ourselves to capitalise on emerging trends, thereby maximising long-term value for our stakeholders.

LT

Definition: >5 years

Long-term planning encompasses our strategic initiatives that align with Seplat's vision and purpose. It involves decisions related to significant investments, research and development, market positioning and other transformative endeavours.

Link to planning horizon:

We employ adaptive planning and extensively envision the future to ensure our businesses survive in the face of potential risks. This approach ensures we can deliver for our stakeholders over the long term.

Capacity to adjust or adapt our strategy and business model to climate change over the various timeframes

Looking further ahead, we recognise the imperative of integrating climate resilience into our long-term strategic planning. We commit to investing in sustainable initiatives that mitigate our environmental impact and enhance our resilience to climate-related disruptions. This includes diversifying our revenue streams, investing in renewable energy projects and implementing innovative technologies to reduce our carbon footprint. By proactively adapting our business model to address climate change, we aim to ensure our operations' long-term sustainability and success.

Sustainability governance



Governance

Governance and process overview

Governance of sustainability- and climate-related risks

The Board of Seplat Energy is ultimately accountable for overseeing the Company's sustainability and climate strategy, ensuring that these considerations are fully integrated into our overall risk management and financial decision-making frameworks in line with IFRS S1 and IFRS S2 requirements. To effectively manage and oversee sustainability- and climate-related risks, the Board has established dedicated committees that meet quarterly and has delegated the implementation of the strategic framework to the CEO.

Roles, responsibilities and reporting

The day-to-day execution of Seplat Energy's sustainability strategy is led by the CEO and supported by the SLT through a dedicated Sustainability Management Committee (SMC). The execution of the sustainability initiatives are handled by different teams within the organisation. The table below summarises Seplat's governance levels and their responsibilities. The SMC meets monthly and reports its findings and recommendations to the SLT and the Board. This process ensures that emerging risks, such as those identified through regular skill and competency assessments and benchmarking against industry best practices, are promptly addressed.

Governance level	Governance entities	Roles
Board	Sustainability Committee	- Oversees the company's sustainability goals, which are firmly embedded within Seplat's governance structure - Focuses on setting and monitoring sustainability targets, including evaluating material sustainability risks and opportunities
	Risk Management and HSE Committee	- Incorporates sustainability- and climate-related risk assessments into the enterprise risk management framework - Evaluates management's mitigation measure quarterly and provides recommendations for further enhancements
	Energy Transition Committee	Oversees the strategic planning and implementation of initiatives related to the energy transition, including capital allocation decisions and investments in low-carbon technologies
	Board Finance and Audit Committee	Oversees and evaluates the effectiveness and compliance with corporate governance policies
Management	Sustainability Management Committee	- Designs and monitors activities integrating sustainability- and climate-risk considerations into our operations - Proposes and tracks KPIs that measures short-, medium- and long-term performance against sustainability targets - Coordinates and ensures transparent reporting of environmental, social and governance (ESG)- and climate-related performance - Provides the required management interface between the SLT and the Board - SMC members include: CEO, CFO, COO, Directors – New Energy, External Affairs and Social Performance, Strategy, Planning and Business Development, Corporate Services and Legal and Company Secretary
Teams	Finance	Manages budget allocation for sustainability initiatives and tracks financial performance against these budgets
	Operations	Implements sustainable practices in day-to-day operations, such as emissions reduction projects, water management and waste reduction
	Human resources	Incorporates sustainability into hiring, training and employee engagement
	Legal and compliance	Ensures compliance with environmental regulations and reporting requirements
	Risk management	Identifies, monitors and tracks mitigation sustainability and climate- related risks within the overall risk management framework
	External affairs and social performance	Focuses on the social aspects of a company's operations and their impact on various stakeholders
	Strategy	Aligns sustainability objectives with overarching business goals and co-ordinates performance management



Governance

Skills, competencies and continuous improvement

The Board Sustainability Committee, in collaboration with the SLT and the SMC, regularly evaluates the skills and competencies required to oversee sustainability- and climate-related risks. This includes:

- Conducting periodic skills gap analyses as an input for building relevant capacities
- Implementing tailored training programmes focused on new developments in sustainability reporting standards, emerging regulations and best practices in climate risk management
- Integrating feedback from external advisors and industry peers ensures our governance practices remain robust and forward looking

Members of the Board Sustainability Committee are expected to possess a combination of the following skills, competencies and experience to fulfil their responsibilities to the Board effectively:

- A proven track record of practical stakeholder engagement skills
- Strong competence in sustainability advocacy, policy formulation and strategic thinking, as well as financial reporting and disclosure
- A deep understanding of the sustainability reporting environment
- The ability to assess sustainability- and climate-related risks effectively.

Through a clear allocation of responsibilities, rigorous oversight mechanisms and continuous enhancement of skills and competencies, Seplat Energy ensures that sustainability- and climate-related risks are managed effectively and transparently. This comprehensive approach meets the requirements of IFRS S1 and S2 and reinforces our commitment to sustainable long-term value creation.

Board and committee meetings are held at least quarterly, with additional sessions convened as needed to address emerging risks or regulatory changes. This ensures that our governance framework remains responsive, and that all material sustainability- and climate-related information is consistently communicated to stakeholders.

Board Committees' governance activities

Details of the Board committees' activities during the year are provided in the committee reports

Sustainability Management Committee (refer to page 78)

Risk Management and HSE Committee (refer to page 76)

Energy Transition Committee (refer to page 74)

Remuneration Committee and alignment with sustainability and climate goals

The Remuneration Committee plays a critical role in ensuring that our remuneration policy drives the successful execution of Seplat Energy's strategic objectives, including our commitment to sustainability and the energy transition. Oversight by the Board ensures that incentive structures are closely linked to both short-term performance and long-term sustainability targets in accordance with the principles of IFRS S1 and S2.

Integration of sustainability- and climate-related KPIs

The Committee sets and regularly reviews the corporate scorecard — a comprehensive framework that integrates a range of performance indicators, including specific ESG and climate-related KPIs designed to:

- **Measure and incentivise progress** towards our sustainability objectives and energy transition goals
- **Incorporate forward-looking climate-risk assessments** and scenario analysis that align with evolving international standards

For instance, in 2025, 30% of the KPIs on our corporate scorecard were dedicated to sustainability targets. Of this, a 5% component was explicitly tied to the completion of Seplat's EORF programme for onshore assets, with all key milestones achieved during the year. This direct link demonstrates our commitment to integrating environmental performance with executive remuneration.

Quantitative weightings and broader objectives

Sustainability objectives are not only embedded in the Company's operational targets but also our remuneration framework, which applies to all Seplat staff, and represent more than a quarter weighing of the performance conditions for the Group with respect to delivery on its annual objectives. The Remuneration Committee, overseen by the Board, has implemented a corporate scorecard that incorporates specific climate-related KPIs designed to measure and incentivise progress in line with our sustainability objectives.

- **Climate and environmental targets:** This is evidenced by the 5% weighting of our flaring programme milestones and other climate-related KPIs and 2.5% for Seplat's reforestation (Tree4Life) programme
- **Social objectives:** A 7.5% weighting on social targets covering community development and employee engagement
- **Safety standards:** Recognised with a 10% weighting, ensuring operational safety remains a priority
- **Governance:** 5% for closed audit actions

This multi-faceted approach underscores our proactive strategy, ensuring that all levels of management are accountable for progress on sustainability- and climate-related initiatives.

Continuous improvement and external alignment

The Remuneration Committee continually refines the corporate scorecard based on evolving industry practices and external disclosure requirements, including those outlined in IFRS S1 and S2. By integrating external benchmarks and forward-looking climate scenarios, we ensure that our incentive structures remain robust and aligned with global best practices.

Through the diligent work of the Remuneration Committee, Seplat Energy demonstrates its commitment to aligning executive and employee incentives with achieving sustainability- and climate-related goals. This alignment is a key component of our broader corporate strategy and governance framework, ensuring that financial incentives drive meaningful, long-term environmental and social impact. Detailed performance indicators are shown in the 2025 Annual Report and summarised on pages 42 to 44 reflecting our ongoing commitment to transparency and accountability.

Sustainability metrics and targets

Valuing the environment and climate

As Nigeria's foremost indigenous energy company, Seplat Energy remains committed to minimising the environmental footprint of its operations while advancing sustainable energy solutions. We aim to responsibly meet rising energy needs by implementing robust emissions-reduction measures and progressively integrating renewable energy into our portfolio. This approach underscores our dedication to addressing climate change while supporting long-term national development.

Our goal

A strategy for sustainable growth

UN SDGs



Environmental performance metrics

Climate change

Climate change is a material issue for Seplat Energy, influencing both our risk profile and strategic direction. We are committed to the principles of the Paris Agreement and recognise our responsibility to address climate risks while maximising social benefits. We are managing the transition to a low-carbon economy through robust emission-reduction initiatives and proactive adaptation strategies. By addressing climate change, we not only mitigate potential regulatory and market risks but also position ourselves to seize emerging opportunities in the evolving energy landscape.

Our short- and medium-term priorities

- Commitment to integrate renewable energy sources into operations
- Commitment to reduce overall energy consumption and associated GHG emissions
- Report additional Scope 3 emissions categories

Target

- Achieve carbon neutrality on our operated assets by 2050

Notes to data tables

- Our reporting methodology adheres to the 2015 GHG Protocol Corporate Accounting and Reporting Standard. This methodology is based on guidance from the IPIECA for sustainability reporting in the oil and gas industry. We report all relevant GHG protocol emissions within Scope 1 and 2.
- We use the equity method to calculate our GHG emissions
- Data is presented on working interest basis
- Scope 1 emissions arise from flaring, combustion emissions, process emissions and fugitive emissions from well sites, flow stations, gas production facilities and office locations
- Scope 2 emissions arise from purchased electricity consumption at corporate and field logistics offices
- Our GHG accounting system follows the methodologies outlined in the API compendium 2021
- Our reporting boundaries are detailed on page 110
- Read more about our carbon intensity metrics on pages 115.
- Gross Scope 1 emissions consist of CO₂, CH₄ and N₂O
- Flaring makes up around 60% of our operated asset GHG emissions
- Flare volumes are aggregated on a facility level and include a combination of metered direct measurements and estimates from regulator approved individual well test programmes
- We monitor acid gas (non-GHG emissions) at production facilities to assess compliance against NUPRC regulatory limits (SO_x 125µg/m³, NO_x 200µg/m³, CO_x 10ppm and SPM 250µg/m³). To improve comparability to other organisations, we intend to report acid gas (non-GHG emissions) in tonnes as per the IFRS Sustainability Disclosure Standards in future reporting as we established a local methodology for determining quantitative emissions in tonnes was not available

Metric	Unit	2025	2024
GHG intensity	kgCO₂e/boe	24.3	32.3
Gross Scope 1	tCO₂e	2,257,048	600,721
OML 4, 38 and 41	tCO ₂ e	261,372	398,616
OML 53	tCO ₂ e	126,558	56,340
OPL 283	tCO ₂ e	27,804	9,389
OML 40	tCO ₂ e	151,705	135,292
AGPC	tCO ₂ e	5,459	–
OML 67, 68, 70 and 104	tCO ₂ e	1,682,639	–
Offices	tCO ₂ e	1,511	1,084
CO₂	tCO₂e	1,978,948	470,896
OML 4, 38 and 41	tCO ₂ e	165,463	299,127
OML 53	tCO ₂ e	103,674	43,918
OPL 283	tCO ₂ e	23,482	7,877
OML 40	tCO ₂ e	133,329	118,904
AGPC	tCO ₂ e	–	–
OML 67, 68, 70 and 104	tCO ₂ e	1,551,509	–
Offices	tCO ₂ e	1,491	1,070
CH₄¹	tCO₂e	266,565	127,588
OML 4, 38 and 41	tCO ₂ e	95,823	98,974
OML 53	tCO ₂ e	22,833	12,400
OPL 283	tCO ₂ e	163	54
OML 40	tCO ₂ e	18,112	16,152
AGPC	tCO ₂ e	–	–
OML 67, 68, 70 and 104	tCO ₂ e	129,624	–
Offices	tCO ₂ e	10	7
Flaring	tCO₂e	1,364,073	494,694
OML 4, 38 and 41	tCO ₂ e	168,708	307,908
OML 53	tCO ₂ e	97,413	46,526
OPL 283	tCO ₂ e	27,595	9,138
OML 40	tCO ₂ e	132,466	131,123
AGPC	tCO ₂ e	3	–
OML 67, 68, 70 and 104	tCO ₂ e	937,889	–
Offices	tCO ₂ e	–	–
Process emissions	tCO₂e	9,061	6,579
OML 4, 38 and 41	tCO ₂ e	7,793	6,579
OML 53	tCO ₂ e	–	–
OPL 283	tCO ₂ e	–	–
OML 40	tCO ₂ e	–	–

Metric	Unit	2025	2024
AGPC	tCO ₂ e	–	–
OML 67, 68 ,70 and 104	tCO ₂ e	1,268	–
Offices	tCO ₂ e	NA	–
Vented emissions	tCO₂e	–	–
OML 4, 38 and 41	tCO ₂ e	–	–
OML 53	tCO ₂ e	–	–
OPL 283	tCO ₂ e	–	–
OML 40	tCO ₂ e	–	–
AGPC	tCO ₂ e	–	–
OML 67, 68, 70 and 104	tCO ₂ e	–	–
Offices	tCO ₂ e	–	–
Other combustion emissions	tCO₂e	770,016	34,142
OML 4, 38 and 41	tCO ₂ e	16,335	23,834
OML 53	tCO ₂ e	21,153	4,400
OPL 283	tCO ₂ e	–	251
OML 40	tCO ₂ e	366	4,573
AGPC	tCO ₂ e	–	–
OML 67, 68, 70 and 104	tCO ₂ e	730,651	–
Offices	tCO ₂ e	1,511	1,084
Fugitive emissions	tCO₂e	1,835,648	94,504
OML 4, 38 and 41	tCO ₂ e	68,536	60,295
OML 53	tCO ₂ e	7,992	5,414
OPL 283	tCO ₂ e	–	–
OML 40	tCO ₂ e	69,510	28,794
AGPC	tCO ₂ e	5,459	–
OML 67, 68, 70 and 104	tCO ₂ e	1,682,639	–
Offices	tCO ₂ e	1,511	–
Gross Scope 2	tCO₂e	1,500	1,105
OML 4, 38 and 41	tCO ₂ e	82	75
OML 53	tCO ₂ e	9	7
OPL 283	tCO ₂ e	17	10
OML 40	tCO ₂ e	–	21
AGPC	tCO ₂ e	29	–
OML 67, 68, 70 and 104	tCO ₂ e	–	–
Offices	tCO ₂ e	1,363	993
Gross Scope 3	tCO₂e	5,696,201	4,849,879
Category 1: Purchased Goods and Services (currently as Drilling Operations)	tCO ₂ e	14,138	17,322
Category 5: Waste Generated in Operations	tCO ₂ e	805	1,461
Category 6: Business Travel	tCO ₂ e	1,613	1,441
Category 7: Employee Commute	tCO ₂ e	614	321
Category 11: Use of Sold Products	tCO ₂ e	5,673,572	4,826,782
Category 15: Investments (AGPC)	tCO ₂ e	5,459	2,552

Scope 1 and 2 emissions

In 2025, our onshore Scope 1 emissions (equity interest), which include direct emissions, reduced by 14% to 389,441 tCO₂e from 452,152 tCO₂e in 2024. This reduction was primarily driven by progress in our EORF despite increased production from our onshore operated facilities. Notwithstanding this year-on-year increased production, our long-term emission reduction initiatives have resulted in an overall reduction of 37% compared to our base year of 2020 for the onshore operations. We remain committed to further optimising operational efficiency, eliminating routine flaring and implementing targeted strategies to drive sustained reductions in our carbon footprint. For onshore Scope 2 emissions, which cover indirect emissions from the consumption of purchased electricity, we also achieved a marginal reduction from 1,074 tCO₂e to 908 tCO₂e in 2025. From our offshore operations, Scope 1 emissions accounted for 1,682,639 tCO₂e in 2025, while Scope 2 emissions were 545 tCO₂e.

Scope 3 emissions

We have made progress in calculating and reporting our Scope 3 emissions. In 2025, we continued to report emissions from six (6) categories from our onshore operations. Looking ahead, we aim to report on the remaining material Scope 3 categories by 2026, following the ongoing supplier engagement process and the establishment of necessary data collection mechanisms. This approach will enable us to gather accurate information across all relevant categories, providing a clearer understanding of our overall emissions impact. Once we establish our complete Scope 3 numbers, we will leverage these findings to identify the key areas where we can make the most significant impact. By understanding the main drivers of our emissions, we can concentrate our efforts on the areas where we can effectively influence reductions towards achieving our long-term sustainability goals.

End of routine flaring

In keeping with our commitment to end routine flaring across our operated onshore assets by year-end 2025, we successfully commissioned all EORF projects in Q4 2025. All installed facilities in the western asset (WA) are operational and undergoing 90-day reliability runs with flare results of 0.0 – 0.7 MMscf across WA flow stations. Total WA flare is down from an average of 24MMscf/d in FY 2024 to 9 MMscf/d in Q4 2025. This represents a reduction in flare volumes from 9% of total produced gas in FY 2024 to 3% of total produced gas in Q4 2025. AG flares reduced from 18MMscf/d in FY 2024 (39% of AG production) to 2MMscf/d (5% of AG production) in Q4 2025. The successful routing of C2 and C3 components of Oben GP gas plant to SIGP in December was instrumental to reducing Oben GP flares to as low as 0.5MMscf/d while performance tuning ongoing to ensure sustenance of <0.5MMscf/d is ongoing. At the eastern assets(EA), the Ohaji EORF projects was completed and commissioned at year end with full value realization expected in 2026.

Sapele Integrated Gas Plant (SIGP) also delivered positive contributions to the onshore assets in 2025. Commercial operations were achieved on both mechanical refrigeration supporting gas production, which has steadily improved through the year and is currently producing at 40 – 50 MMscf/d gross, further aided by commissioning of the SAPCOM power project. Beyond the contribution to gas sales, SIGP contributes to reducing our Scope 1 emissions, thus saving on gas flare penalties. The plant has also added 7,000 bopd in gross condensates production capacity (3,150 bopd net to Seplat) to our WA's liquids production. Overall, the onshore assets achieved significant year-on-year reductions of approximately 15%, delivering on our promise to attain zero routine flaring from 2026 onwards.

Sustainability metrics and targets continued

Metric	Unit	2025	2024
VOCs	ppm	23.7	4.5
OML 4, 38 and 41	ppm	10.3	2.4
OML 53	ppm	1.4	1.3
OPL 283	ppm	–	0.8
AGPC	ppm	–	–
OML 40	ppm	11.4	–
OML 67, 68, 70 and 104	ppm	0.6	–
NOx	µg/m3	52.0	1.0
OML 4, 38 and 41	µg/m3	–	–
OML 53	µg/m3	0.1	0.1
OPL 283	µg/m3	0.1	0.9
AGPC	µg/m3	–	–
OML 40	µg/m3	50.0	–
OML 67, 68, 70 and 104	µg/m3	1.8	–
SOx	µg/m3	0.1	–
OML 4, 38 and 41	µg/m3	–	–
OML 53	µg/m3	–	–
OPL 283	µg/m3	–	<0.01
AGPC	µg/m3	–	–
OML 40	µg/m3	–	–
OML 67, 68, 70 and 104	µg/m3	0.1	–
COx	µg/m3	5.1	1.7
OML 4, 38 and 41	µg/m3	–	–
OML 53	µg/m3	1.8	1.7
OPL 283	µg/m3	–	<0.01
AGPC	µg/m3	–	–
OML 40	µg/m3	–	–
OML 67, 68, 70 and 104	µg/m3	3.3	–
Suspended particulate matter released	µg/m3	48.6	–
OML 4, 38 and 41	µg/m3	14.7	11.1
OML 53	µg/m3	11.7	0.2
OPL 283	µg/m3	–	0.6
AGPC	µg/m3	–	–
OML 40	µg/m3	2.7	–
OML 67, 68, 70 and 104	µg/m3	19.5	–

Advancing our leak detection and repair (LDAR) programme

In 2025, Seplat onshore assets continued its campaign towards full-scale compliance to NUPRC guidelines on methane emissions by continuing the LDAR programme in line with regulatory requirements. The first ever third-party lead, facility-wide fugitive leak detection campaign across all WA facilities was successfully completed in Q4 2025. NUPRC accredited third-party OGI consultants deployed in October 2025 for a facility wide fugitive leak detection campaign with NUPRC nominees witnessing the exercise to assure full compliance. The LDAR report has been issued to the Commission in April 2026 (per the requirements of the regulation). Remediation of identified fugitive leaks (and other non-compliances) from the 2025 fugitive leak identification campaigns is ongoing.

Centralised power generation for energy efficiency

The centralised power system for Amukpe, the final element of Phase 1, is poised to be completed by Q3 2026. Phase 2 activities are planned for commencement in 2026, including projects to convert existing diesel generators to either liquefied petroleum gas (LPG) or compressed natural gas (CNG).

Solar generation at the Amukpe warehouse

The solar system in the warehouse was completed in 2025. Further upgrades are planned for 2026 in line with the projected incremental load requirements of the warehouse.

Carbon credits and pricing

Seplat continues to develop a diversified carbon credit portfolio spanning engineered emissions-reduction projects and nature-based solutions. The Ohaji Gas Flare Reduction Project is Seplat's most advanced and near-term monetisable emissions-reduction initiative. The project successfully passed eligibility and financial additionality assessments for monetisation under the German compliance market (EUFQD) in November 2024. However, subsequent closure of that market in August 2025 necessitated a strategic pivot. The project is now being developed under the Verra framework and is expected to deliver emissions reductions during its initial crediting period, while positioning the credits for potential participation in compliance-driven markets such as the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA). Following facility completion and the commencement of flare-reduction activities, emissions monitoring will support third-party validation and future credit issuance.



Metric	Unit	2025	2024
Total water consumed	m³	196,844	43,105
OML 4, 38 and 41	m³	86,445	41,339
OML 53	m³	31,239	1,766
OPL 283	m³	32,727	—
OML 40	m³	—	na
OML 67, 68, 70 and 104	m³	46,134	—
Offices	m³	299	na
Volume of produced water	m³	4,729,115	1,214,639
OML 4, 38 and 41	m³	741,175	787,372
OML 53	m³	99,534	10,215
OPL 283	m³	13,091	6,503
OML 40	m³	449,250	410,549
OML 67, 68, 70 and 104	m³	3,426,066	0
Offices	m³	0	0
Percentage discharged (produced water)	%	—	—
OML 4, 38 and 41	%	26 %	—
OML 53	%	3 %	—
OPL 283	%	100 %	100 %
OML 40	%	63 %	45 %
OML 67, 68, 70 and 104	%	100 %	—
Offices	%	—	—
Percentage injected (produced water)	%	—	—
OML 4, 38 and 41	%	74 %	73 %
OML 53	%	97 %	—
OPL 283	%	—	—
OML 40	%	37 %	—
OML 67, 68, 70 and 104	%	—	—
Offices	%	—	—
Percentage recycled (produced water)	%	—	—
OML 4, 38 and 41	%	—	—
OML 53	%	—	—
OPL 283	%	—	—
OML 40	%	—	—
OML 67, 68, 70 and 104	%	—	—
Offices	%	—	—
Hydrocarbon content in discharged water	%	—	—
OML 53	%	—	—
OPL 283	%	—	3 %
OML 40	%	—	—
OML 67, 68, 70 and 104	%	—	—
Offices	%	—	—
Number and duration of non-technical delays	days	—	1
OML 53	days	—	—
OPL 283	days	—	—
OML 40	days	—	—
OML 67, 68, 70 and 104	days	—	—
Offices	days	0	0

In parallel, the Tree4Life initiative is an afforestation and reforestation programme under the Verra VM0047 methodology progressing through early development and data-gathering phases. However, early assessments indicate meaningful carbon sequestration potential over an estimated 50-year lifespan. The project is a strategic, longer-dated asset supporting Seplat's decarbonisation, ESG positioning and internal offset requirements, with optional future credit value contingent on tree growth and survival rate. The formal approval of Nigeria's National Carbon Market Framework significantly reduces regulatory uncertainty and positions carbon credits as monetisable assets, with energy-sector mitigation projects explicitly prioritised. Seplat is well advanced under this framework.

The Group continues to prioritise projects and initiatives that contribute to reducing its carbon footprint, while also leveraging opportunities within the carbon market. In addition, we are working towards incorporating carbon pricing into our project evaluation procedures.

Emissions latent in reserves

During the reporting period, Seplat engaged Ryder Scott, our reserves auditor, to prepare a forward-looking GHG emissions forecast associated with upstream operations from operated onshore and offshore assets. This forecast aligns with the year-end 2025 proved (1P) reserves production outlook. The assessment covers emissions from flaring (routine, non-routine, and safety), fuel gas combustion, and fugitive methane releases. Venting was excluded due to the absence of historical venting data, with Seplat's stated zero-venting policy assumed to remain in place. The forecast period begins in 2026 (the first reserves forecast year) and extends through year-end 2035 production. Emissions were estimated using internationally recognised methodologies, including the Intergovernmental Panel on Climate Change (IPCC) 2006 Guidelines and the American Petroleum Institute (API) compendium of GHG emissions methodologies for the oil and natural gas industry.

Onshore assets (WA: OML 4, 38, 41; EA: OML 53 and Elcrest; OML 40) reflect:

- Fuel gas combustion scaled to forecast gas production, with modest efficiency improvements assumed.
- A step-change reduction in flaring after 2025, consistent with EORF targets, while retaining residual non-routine flaring.
- Fugitive emissions scaled to throughput, incorporating LDAR maturity effects.

OML 55 and OML 56 were excluded as they are not operated by Seplat.

Offshore assets (OML 67, 68, 70, and 104) rely primarily on historical operating relationships and throughput scaling. Since the offshore flaring regime remains under review, the forecast does not assume an onshore-style flare-out post-2025. Instead, it preserves the historical distribution among routine, non-routine, and safety flaring streams. Across the forecast horizon, Scope 1 emissions are driven mainly by offshore fuel gas combustion, which is significantly higher than onshore fuel categories and remains the dominant contributor.

Within the onshore portfolio, flaring (WA, EA, and Elcrest) is the primary emissions source, though its contribution declines after 2025 under the applied reduction assumptions. OML 53 increase in 2027 over 2026 is driven by the ramp-up to full production on the ANOH gas project. Consequently, fuel gas combustion and fugitive emissions account for a larger share of onshore emissions in later years. Offshore emissions remain throughput-driven, maintaining historical operating relationships and flaring splits, consistent with the absence of an offshore specific flare out assumption as of the reporting date.

Sustainability metrics and targets continued

Metric	Unit	2025	2024
Waste	tonnes	1,249	730
Non-hazardous(compost) waste	tonnes	1,199	250
Non-hazardous waste	tonnes	—	339
Non-hazardous(mixed recyclables) waste	tonnes	—	89
Hazardous waste*	tonnes	50	52
Number of hydrocarbon spills	No	36	—
OML 4, 38 and 41	No	10	—
OML 53	No	—	—
OML 40	No	—	—
OPL 283	No	1	—
OML 67, 68, 70 and 104	No	25	—
Volume of hydrocarbon spills	bbls	343	—
OML 4, 38 and 41	bbls	217	—
OML 53	bbls	—	—
OML 40	bbls	—	—
OPL 283	bbls	32	—
OML 67, 68, 70 and 104	bbls	95	—
Percentage of hydrocarbon spills recovered	%	—	—
OML 4, 38 and 41	%	91 %	—
OML 53	%	—	—
OML 40	%	—	—
OPL 283	%	80 %	—
OML 67, 68, 70 and 104	%	98 %	—
Number of near-misses	number	—	—
OML 4, 38 and 41	number	—	—
OML 53	number	—	—
OML 40	number	5	—
OPL 283	number	—	—
OML 67, 68, 70 and 104	number	—	—

1. CH₄ data for OML 4, 38, and 41, along with emission data for OML 40, have been revised for 2024 to reflect the reconciled figures for the year

* Our waste data is aggregated from well sites and production facilities in our Western and Eastern operations and excludes waste from our corporate offices

** Blank cells are due to unavailability of comparable data for prior period

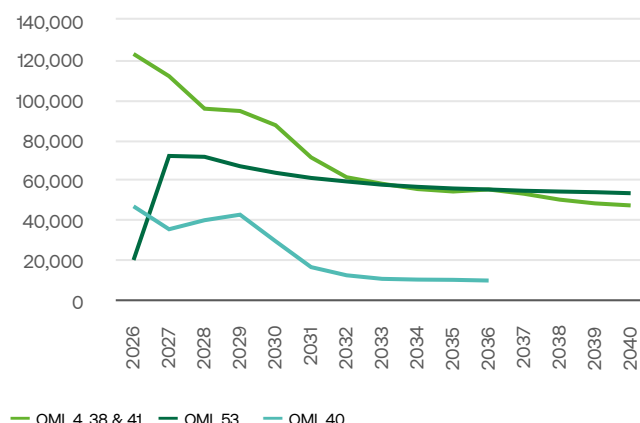
Non-hazardous (compost) waste: biodegradable consisting of food and garden waste.

Non-hazardous (mixed recyclables) waste: non-biodegradable waste comprising of plastics, paper, cardboard, glass and metal waste.

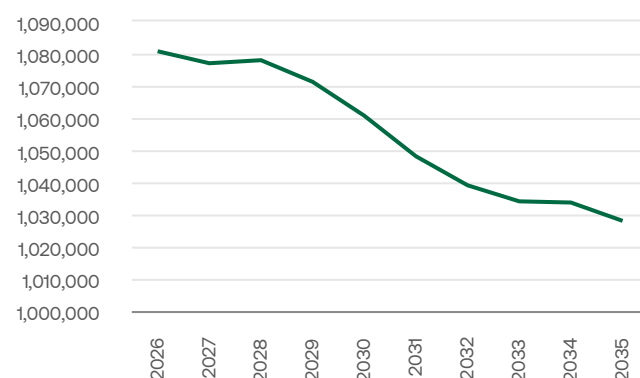
Hazardous waste includes waste oil, oil contaminated waste and waste chemicals.

The graphs below show the forecasted trend of the emissions latent in proved reserves as at the end of 2025 for the onshore and offshore assets.

Emissions latent in proved reserves-onshore assets (tCO₂e)



Emissions latent in proved reserves-offshore assets (tCO₂e)



Water and wastewater management

Water and wastewater management are material to Seplat Energy, given our operational reliance on water resources and the environmental implications of our waste streams. We implement stringent water management practices and state-of-the-art treatment processes to safeguard local water supplies and comply with environmental regulations. This proactive approach not only protects critical resources but also reinforces our commitment to sustainable operational practices.

Our short- to medium-term priorities

- Conclude water management strategy for operated assets
- Meter all water sources in the operated assets to achieve 100% coverage

Water resource management

In 2025, Seplat strengthened water management across its onshore operated assets by improving monitoring of water consumption and usage through the implementation of a corporate water management strategy that tracks withdrawal, consumption and efficiency in line with ISO 14046 – water footprint, reinforcing responsible resource use even in low-stress water zones. A 2025 water footprint audit was completed across WA and EA operational landscapes, while a water footprint audit for the offshore is planned in 2Q 2026. Seplat's implemented strategy also enhances contributions and alignment towards achievement of UN SDG 6: Clean water and sanitation, in particular targets 6.3 and 6.4, with associated reductions in freshwater consumption and resource-use moderation.

Produced water

We have established a comprehensive produced water strategy to evaluate the environmental impacts of produced water management practices. Across OMLs 4, 38, and 41, this strategy adopts a holistic approach, beginning with production treatment at the Amukpe Liquid Treatment Facility (LTF). The primary goal is to remove water content while ensuring that the output meets the Escravos terminal's standard of 0.5% basic sediment and water. Any volumes that fall short of this requirement are sent to the Forcados terminal, where the terminal operator oversees additional water-handling procedures before crude lifting.

Furthermore, the water extracted at the LTF is treated to specifications before being injected into water disposal wells. OMLs 4, 38, 41 and 53 have achieved zero discharge of produced water and hydrocarbons because of this meticulous process. In OML 53, the water produced by Jisike is managed by the terminal operator, while the Waltersmith refinery handles that from Ohaji.

At the Umuseti production facility, produced water undergoes primary treatment through API skimmers and a water clarifier, before being directed to a water retention pond adjacent to the pit flare, where it naturally evaporates.

For our offshore assets, the produced water for OMLs 67, 68 and 70 is managed at the Qua Iboe Terminal. The process employs multiple measures to ensure complete separation of hydrocarbon stream, with the processed produced water treated to less than 0.01% impurities before being discharged to sea. For OML 104 (Yoho), produced water processing is completed on the Yoho production platform, through a produced water treatment system to high quality (regulatory standard or better) before being discharged to sea.

Waste management

Seplat deployed a standardised waste management framework across onshore operational sites, compliant with ISO 14001 and national regulatory requirements. In 2025, we maintained oversight and engagement with our licensed waste management contractors with implemented facility audits to verify compliance and sustain high environmental performance in the management of all waste streams. We also conducted regular monitoring and reporting to regulators, along with employee training and awareness campaigns on waste handling and safety protocols, to ensure responsible waste management and to eliminate the risk of contamination to air, soil, and water during waste sorting and handling across our facilities.

Ecological impact

Materiality

Minimising our ecological impact is a priority for Seplat Energy. We are committed to conducting our operations in a way that preserves biodiversity and minimises environmental disruption. Through rigorous environmental assessments and sustainable practices, we will manage the ecological risks associated with our activities, ensuring that we contribute positively to environmental stewardship and maintain our operational legitimacy.

Our short- to medium-term priorities

- Establish biodiversity action plan priorities for conservation
- Protect and enhance biodiversity in Seplat-operated areas
- Minimise disruption to wildlife populations
- Implement reforestation programme
- Seplat Tree4Life – commencement of pilot phase

Our targets

- Plant a million trees by 2030

Biodiversity and conservation partnerships

Seplat is committed to enhancing and conserving biodiversity within its operational areas. This aligns with its corporate sustainability objectives and its biodiversity policy, which supports UN SDG 15.

Tree4life programme

Afforestation plays a vital role in promoting biodiversity conservation, and we are fully committed to this endeavour. We continued the efforts on Tree4life project by planting 200,208 trees against 100,000 tree corporate target in partnership with the Nigerian Conservation Foundation (NCF). Trained 230 community members while sustaining long-term forest maintenance and stakeholder partnerships. Over 300 million Naira (\$0.2 million) in direct and indirect economic empowerment from wages and provision of logistics generated from Tree4Life programme. We have also committed to upscale our efforts to plant one million trees by 2030. The trees selected for planting have undergone careful consideration, including for climate suitability, adaptability to the planting environment, growth rate and carbon sequestration potential.

Environmental policy and management framework

In 2024, Seplat introduced a water management policy to establish its commitment and create a strong framework for aligning our business operations with strategies that ensure effective water management (in terms of the volumes withdrawn or consumed), protection of water quality, maintenance of equitable distribution and reliable access for all. This policy aligns with Seplat's environmental management system as well as established principles governing sustainable use of water resources.

Environmental Impact Assessment and Environmental Management Plan

Seplat, through rigorous environmental management actions, minimises and, where feasible, eliminates negative impacts on ecosystems and communities from its activities. We conduct thorough environmental impact assessments prior to project delivery consistent with the EIA Act 1992, as well as, environmental evaluations for existing operating facilities. We also continue to implement environmental management plans for all of our operations. We continue to assess environmental risks, adopt best practices for waste management, and utilise technologies that reduce emissions and energy consumption. Additionally, Seplat continues to implement rigorous monitoring, and mitigation plans consistent with regulatory standards and best available practices, to address its impact on air, water and soil, to ensure biodiversity protection, and gain stakeholders' support. Regular audits, compliance with applicable standards, and continuous improvement of Seplat's environmental stewardship, which further supports our drive towards sustainable operations.

Sustainability metrics and targets continued

Site planning and conservation measures

As part of its field development and project design process, Seplat conducts thorough EIAs to identify potential risks, select low-impact drilling locations, and harness the best available technology to minimise negative impact to the environment. We have also implemented water conservation techniques, proper waste management and site restoration practices. Additionally, adopting a biodiversity and habitat policy and strategies forms an integral part of our project design concepts and site selection for our projects.

Compliance and regulatory adherence

Seplat has developed and implemented policies and procedures that align with national and international legislations, standards, guidelines and principles applicable to our business sector. As part of our commitment to continuous improvement, we are also working towards standardisation of our operations in alignment with ISO requirements.

We carry out periodic inspections, reviews and assurances of critical HSE work processes, including via regulatory compliance audits such as those required by ISO 45001 and 14001, regulatory facility inspections and OSCP activation across operating facilities. Further strengthening Seplat's adherence to local and international regulations.

Environmental incident reporting and compliance

In line with our environmental permits and applicable regulatory obligations, all instances involving the unpermitted release of hydrocarbons or chemicals into the environment continued to be managed through our established reporting and response framework, with timely notification to the relevant regulators, including the NUPRC, the National Oil Spill Detection and Response Agency (NOSDRA), Federal Ministry of Environment, and State Ministries of Environment. In 2025, we recorded 12 recordable process safety (API RP 754) Loss of primary containment (LOPC) events, comprising eight Tier 1 and four Tier 2 events. Onshore and offshore assets each accounted for six LOPCs, with four Tier 1 and two Tier 2 events respectively. These included hydrocarbon spills and gas releases. We continued to strengthen spill response, regulatory engagement, and remediation oversight, while maintaining our oil spill contingency plan to support effective management of spill scenarios across our areas of operation.

Risk management and regulatory compliance

Through the implementation of its HSE policy, Seplat maintains robust risk management processes for its operations, demonstrating full commitment to risk mitigation and adherence to regulatory compliance. Through our operations management system (OMS) framework, Seplat continued in 2025 to strengthen the systems and controls used to identify, assess and manage both catastrophic and tail-end risks across the life cycle of our assets. A major milestone during the year was the achievement of ISO 45001 certification, reinforcing the maturity of our occupational health and safety management system and our commitment to continual improvement. In 2025, Seplat recorded 34.1 million man-hours worked, comprising 11.1 million onshore and 23.0 million offshore. Following the last Lost Time Injury (LTI) recorded on 13 September, the Company achieved 11.4 million LTI-free man-hours by year-end, demonstrating continued focus on personal safety and frontline risk control. Our risk management approach remained underpinned by established processes including HAZOP, HAZID, LOPA, Control of Work / Work execution management, SIMOPS co-ordination, and structured incident investigation protocols. The IRP continued to provide governance for significant incidents, while Tripod-Beta methodology awareness further strengthened our incident investigation and organisational learning capability.

Committed to the wellbeing of our people, partners and communities

A diverse, skilled and motivated workforce is the foundation of our success. We treat everyone who works with us with respect and are committed to supporting their growth, development and overall wellbeing. This commitment enables us to better identify, manage and mitigate risks across our business. Beyond our internal focus, we actively contribute to Nigeria's social and economic progress — creating shared value through strong partnerships, responsible operations and meaningful engagement with our stakeholders.

Our goal

Deliver robust social development

UN SDGs



Social performance metrics

Metric	Unit	2025	2024
TRIR (per million man-hours)	rates		
OML 4, 38 and 41		110	300
OML 53		—	2,900
OPL 283		—	530
OML 40		—	—
OML 67, 68, 70 and 104		430	—
Offices		—	—
Fatalities	number		
OML 4, 38 and 41		—	—
OML 53		—	—
OPL 283		—	—
OML 40		—	—
OML 67, 68, 70 and 104		—	—
Offices		—	—
NMFR (per million man-hours)	rates		
OML 4, 38 and 41		340	190
OML 53		—	—
OPL 283		52,000	—
OML 40		—	—
OML 67, 68, 70 and 104		1,780	—
Offices		—	—
HSE training	number	4,440,000	5,275,000
Process safety event (PSE) rates for LOPC of greater consequence (Tier 1 count per million man-hours)	rates		

Metric	Unit	2025	2024
Women as a percentage of workforce	%	18 %	24 %
Women as a percentage of SLT	%	45 %	21 %
Percentage of employee per age group			
Under 30	%	4 %	3 %
30 -50	%	62 %	74 %
Over 50	%	34 %	24 %
New hires	number	76	25
Percentage of new hires by gender			
Male	%	79 %	76 %
Female	%	21 %	24 %
Percentage of new hires by age group			
Under 30	%	68 %	4 %
30 -50	%	30 %	84 %
Over 50	%	1 %	12 %
Resignation of staff	%	6 %	4 %
Trainings on unconscious basis	hours/employee	0	3
Local community engagement (operations)	%	0	0.01

Sustainability metrics and targets continued

Health, safety and security

Materiality

The health, safety and security of our employees, contractors and local communities are paramount at Seplat Energy. We consider these areas material to our operations as they directly affect our ability to operate safely and efficiently. Our comprehensive safety protocols and security measures are designed to prevent incidents, protect human life and safeguard our assets, thereby ensuring operational resilience and the continuity of our business.

Our short- to medium-term priorities

- Maintain zero LTI
- Achieve zero serious injuries in the workplace
- Increase the reporting of near-miss incidents

Our targets

- TRIR of less than 0.348 incidents

Health and safety performance

In 2025, Seplat recorded a total of 11.4 million man-hours worked without recording any LTIs on our operated onshore and offshore assets between September and December. This was after the LTI recorded in September 2025, which halted the 29.1 million man-hours worked without LTI on our operated onshore assets over three years. TRIR for 2025 was 0.298 (2024: 0.456) and a Lost-Time Injury Frequency of 0.025 (2024: 0.0).

HSE training

In 2025, we continued to strengthen our HSE capability across our workforce through targeted training and awareness programmes aligned to operational risk, emergency preparedness and management system maturity. These interventions supported both office and field personnel and reinforced the embedment of our ISO 45001-certified occupational health and safety management system. Key highlights included:

- Over 50,500 person-hours of HSE training delivered across the organisation
- 4,440 training attendances recorded across 17 structured programmes
- Delivery of specialised training in ergonomics, industrial hygiene, process safety, radiation safety, emergency response, incident investigation and work execution management
- Strengthened emergency readiness through Fire Team, MEMIR, IMS 100/200/300, Fire Fighting Awareness, and First Aid & CPR training
- Enhanced incident investigation capability through Tripod-Beta methodology awareness, supporting stronger learning and prevention

Critical incident risk management

Materiality

Effective critical incident management is important to Seplat Energy as it ensures our preparedness and responsiveness in the face of unexpected events. A robust incident management framework enables us to minimise the impact of operational disruptions and environmental emergencies, thereby protecting our people, assets and reputation. This capability is essential for maintaining stakeholder confidence and ensuring the continuity of our operations under all circumstances.

Our short- to medium-term priorities

- Achieve Asset Management Systems (ISO 55001 standards) certification: OML 53 by 2026

Our targets

- Fewer than a two-incident threshold of Tier 1 & 2 incidents according to API RP 754

Process safety

In 2025, we continued to advance the maturity of our Process Safety Management systems by building on the foundation laid in previous years. Our efforts focused on strengthening the reliability of critical safeguards, improving barrier health, safety case revalidation and ensuring full alignment with industry standards to protect people, assets and the environment. Across all operations of both onshore and offshore assets, we sustained a proactive approach to maintaining safety-critical elements and ensuring they remain capable of performing as intended.

Onshore operations recorded significant progress in asset integrity and process safety assurance. Key activities completed during the year included: process safety awareness training for selected frontline staff to reinforce operational vigilance and we successfully performed an asset integrity process safety Audit across all onshore facilities as well as pre-startup audits for major projects that ensured safe operations. Several asset integrity improvement works were completed, such as Sapele West flowlines integrity assessment, and others.

Offshore assets also saw substantial improvements aimed at strengthening the integrity of critical safeguards and operational safety. Major activities included updates to the performance criteria for critical safeguards and safety case revalidation as well as several asset integrity works. We undertook emergency response drills, SIMOPS reviews, and pre- and post-shutdown process safety assessments, which further enhanced offshore preparedness and risk control.

While overall 2025 performance remained stable, the increase in Tier 1 and Tier 2 LOPC (non-third-party) incidents is influenced by the addition of offshore facilities acquired during the year 2024, broadening our reporting coverage. All events were thoroughly investigated, and corrective and preventive measures are being tracked to address root causes and drive long-term risk reduction. We remain fully committed to strengthening operational discipline, improving barrier reliability and sustaining a culture that continuously enhances process safety performance across all assets.

Emergency preparedness

Our incident preparedness and response framework integrates our emergency response plan (ERP) and the crisis management plan, both of which are structured in alignment with the principles of our incident management system. These plans are overseen by our corporate HSE function and implemented by dedicated crisis management teams and emergency management teams, ensuring a co-ordinated and efficient approach to handling emergencies.

HSE audits

We performed a series of internal audits, as well as audits of our contractors' HSE management systems, to ensure continuous improvement and assurance in our HSE culture.

Asset integrity management

Much of our infrastructure has been in operation for over 40 years, making it vulnerable to deterioration and corrosion. We employ a combination of prescriptive and risk-based approaches to manage the integrity of our assets. By proactively identifying all key asset integrity exposures, we have implemented remediation projects to address these concerns. In 2025, we undertook several key asset integrity risk remediation projects across our onshore and offshore assets, which included:

- Completing the remedial works on the Amukpe buffer tank bund wall
- Completing remedial works on telecom masts
- Safe decommissioning of corroded Sapele base office telecom mast and installation of new 25m lattice tower
- Replacing two high-risk flowlines (Sapele 2L and Ovhon 15S)
- Completing all quarterly Oben NAG flowlines inspections in 2025 to proactively identify defects
- Carrying out repairs on four of Oben NAG flowlines and restoring the integrity of the flowlines (at the defect sections) using revoseal composite wrap/clamps instead of carbon steel sectional replacement
- Completing the Sapele-West liquid flowlines UT/LRUT/PAUT inspection and identified key defects for remediation
- Completing planned in-plot and dead legs piping inspection at Oben Gas Plant, Sapele FS and Amukpe FS/AG
- Completing fabric maintenance across two Manifolds and 45 well heads across Oben facilities, Oben Gas Plant and Amukpe AG compressor stations
- Completing statutory cathodic protection surveys and remedial works across our Western and Eastern Assets facilities
- Relocating the Sapele LACT unit offices and access control away from NUPRC Right of Way ROW
- Completing underwater structures for asset integrity assessment
- Completing the Amukpe Flow Station storm water design studies
- Investigating and identifying wells with sustained annulus pressures in order to come up with adequate mitigations for continued safe operation of candidate wells
- Commencing well securing campaign with DH plugs and NRVs
- Accelerated asset integrity restoration activities for risers, pipings and structures, completing over 1,000 cumulative repairs and replacements. Sustained platform-based coating activities across the field
- Successfully executed two nested turnaround maintenances covering six locations (EAP, Idoho, Ubit, Oso, Usari and Edop). Carried out various integrity and reliability campaigns including shutdown valve upgrades, vessel desanding and valve replacements
- Completing four robotic tanks inspections at QIT
- Completing concrete work repairs on bund walls of eight tanks
- Commissioned corrosion inhibitor injection system at Ubit GH

We are committed to utilising best-in-class technologies to prevent corrosion-related flowline leaks. In 2025, we used a new protective sleeving technology to successfully effect repairs on four Oben NAG flowlines using revoseal composite wrap/clamps instead of carbon steel sectional replacement without shutdown and so avoiding a potential minimum deferment cost of approximately \$230k. In addition to established corrosion-monitoring methodologies, such as intelligent pigging and cathodic protection, we also deploy long-range ultrasonic testing (LRUT), phased array ultrasonic testing (PAUT) and install fixed UT sensors on selected flowlines. This proactive monitoring of corrosion rates and wall-thickness loss allows us to identify high-risk flowlines and take necessary actions, such as increasing surveillance or implementing total replacements.

ISO 55001

As outlined in our Asset Management policy, we remain dedicated to the responsible, safe, sustainable and cost-effective management of our assets, infrastructure and facilities. To reinforce this commitment, we benchmarked our asset management system against leading international standards and initiated the ISO 55001 certification process in 2021. In 2022, we achieved the ISO 55001:2014 asset management system (AMS) certification for our WA, becoming the first energy company in Africa to reach this milestone.

Key achievement summary

- Successfully integrated the WA and EA management systems into a unified ISO 55001 AMS, with both assets undergoing recertification audit in April 2025
- A total of ten minor nonconformities were raised during the April 2025 recertification audit
- Achieved 100% closure of all identified minor nonconformities within the stipulated corrective action timeframe by December 2025

Security

Nigeria presents significant operational challenges from a non-technical risk perspective, with militancy and organised crime posing significant risk to our operations, while criminal activities, notably kidnappings for ransom, pose the greatest threat to our staff. Our security function strives to mitigate these risks to 'as low as reasonably practicable' (ALARP) in a highly dynamic environment that constantly challenges the ALARP assertion. We conduct regular security awareness sessions for staff and develop security plans with appropriate measures to safeguard Company assets and operations. Third-party infractions on our pipelines, such as illegal connections for crude oil theft, directly impact pipeline integrity and pose the risk of environmental pollution. These activities are exacerbated by deepened economic challenges and high unemployment rates among local communities. We are adopting a multifaceted approach involving security measures, community and government engagement and the implementation of technical solutions to address the challenge.

Sustainability metrics and targets continued

Risk management and regulatory compliance

In 2025, Seplat continued to strengthen the systems and controls used to identify, assess and manage both catastrophic and tail-end risks across the life cycle of our assets using our OMS framework. A major milestone during the year was the achievement of ISO 45001 certification, reinforcing the maturity of our occupational health and safety management system and our commitment to continual improvement.

In 2025, Seplat recorded 34.1 million man-hours worked, comprising 11.1 million onshore and 23.0 million offshore. Following the last LTI recorded on 13 September 2025, the Company achieved 11.4 million LTI-free man-hours by year-end, demonstrating continued focus on personal safety and frontline risk control.

Our risk management approach remained underpinned by established processes including HAZOP, HAZID, LOPA, Control of Work / Work Execution Management, SIMOPS co-ordination, and structured incident investigation protocols. The Incident Review Panel (IRP) continued to provide governance for significant incidents, while Tripod-Beta methodology awareness further strengthened our incident investigation and organisational learning capability.

Human capital management

At Seplat Energy, we view human capital management as a critical driver of our innovation, operational excellence and competitive advantage. Investing in the development and wellbeing of our workforce is material to our success, as it enhances our ability to attract, retain and develop the talent we need to meet current and future challenges. Our commitment to robust training, diversity and employee engagement ensures that our team remains agile and capable in a dynamic industry.

Our targets

- Improve employee engagement score to 79% from a baseline of 77%

In 2025, we exceeded our employee engagement target, achieving 84% engagement compared to the previous figure of 80%. This success reflects the effectiveness of our ongoing initiatives and the commitment of our teams to foster a positive and engaging workplace. Please see our 2025 Social Performance Report for more details on our initiatives.

Diversity and inclusion

At Seplat Energy, diversity and inclusion are material to our continued success and innovation. We believe that fostering an inclusive environment, where diverse perspectives are valued and integrated, drives better decision making and strengthens our organisational culture. Our commitment to diversity not only enhances our competitiveness in a global market but also reinforces our reputation as an equitable and forward-thinking company.

Our targets

- 40% women in the SLT by 2030

We are deeply committed to promoting gender equality. We actively encourage our female employees to enhance their skills and broaden their networks through various workshops, seminars and sponsorship opportunities for industry conferences. Our targeted initiatives are designed to identify and support high-potential female employees in our succession planning process. Additionally, we offer training and upskilling opportunities for all our employees.

As of 2025, our SLT comprised five women (2024: four), making up 45% of its members, while women represent 18% of our workforce. We aim to achieve 30% female representation across the Company by 2030. Our women's network, SWAN, is critical in empowering female employees and addressing gender disparities within the energy sector. SWAN organises events throughout the year to foster a supportive and inclusive environment for women at Seplat. Recently, we partnered with organisations such as the Women in Energy Network to enhance gender sensitivity by improving our facilities across operational sites. Please read our accompanying Social Performance Report for more details on our diversity and inclusion activities.

Human rights and community relations

Respecting human rights and nurturing strong community relations is at the core of our efforts to drive social development. We understand that our operations can significantly impact local communities and indigenous populations, and managing these relationships effectively is material to our success. By engaging transparently and collaboratively, we mitigate social risks and foster an environment of mutual trust and sustainable development, which is critical for retaining our social licence to operate.

Our short- to medium-term priorities

- Deliver education support programmes, healthcare initiatives and access to energy in our communities

Our targets

- Benefit at least 300 teachers in STEP annually
- Impact at least 5,000 students across our communities through the Pearls Quiz and scholarship programmes annually
- Deliver four STEAM labs every year
- Help at least 8,000 people a year across our communities through the Eye Can See programme
- Deliver sustainable energy systems in four schools every year

Community engagement and support

We recognise the vital role of collaborating with and supporting the communities where we operate. Our commitment is evident through various initiatives designed to uplift local populations, which we detail in our 2025 Social Performance Report and in the Social section of our website. As a proudly Nigerian operator, we are fully aware of the need to uphold the high operational and governance standards expected in our industry. We are dedicated to maintaining these standards while actively engaging with our communities.

Our objective is to create a positive impact on our stakeholders and the communities we serve. To achieve this, we have implemented various engagement processes and due diligence practices that ensure effective collaboration with all our stakeholders, including local communities. By working together, we can significantly contribute to these communities' wellbeing.

In 2025, we successfully launched and handed over a solar mini grid, providing reliable electricity to 138 households and businesses. Our Eye Can See programme provided critical eye care to 13,726 beneficiaries, including 441 surgeries and the distribution of 10,200 corrective glasses. We also equipped five STEAM laboratories, with 5.5kva installed solar power in public secondary schools as we focused on improving education facilities and providing clean as well as sustainable energy for schools. These initiatives underscore our commitment to sustainability, social responsibility and creating long-term value for all stakeholders.



Please read more in our 2025 Social Performance Report.

Local communities: stakeholder engagement and relationship management activities

We are committed to strong and transparent relationships with the communities in which we operate. We prioritise fairness, open dialogue, co-operation and shared development alongside local communities. Our engagement process begins with initial discussions at a project's outset and continues throughout all phases, including operation and decommissioning. This ongoing dialogue is vital in helping us avoid delays or disruptions caused by community concerns. Our engagement activities encompass proactive conversations, project kick-off meetings, town hall sessions, monitoring and inspection events, decommissioning discussions, land acquisition talks and open forums for community input.

Conflict resolution and peace-building mechanisms

Our approach to managing grievances emphasises identifying complaints and taking appropriate actions that align with our commitment to serving the needs of our local communities. We have assembled a dedicated team focused on grievance management and conflict resolution. We also engage a reliable and impartial third-party mediator to resolve disputes and ensure fair outcomes. For intra-community conflicts and land disputes, we often collaborate with traditional rulers to foster understanding and resolution. Additionally, state governments play a crucial role in addressing boundary disputes and claims related to multiple ownership of wellheads.

Supply chain management Materiality

Effective supply chain management is important to Seplat Energy as it ensures the integrity and sustainability of our operational network. We are committed to maintaining rigorous oversight of our supply chain, emphasising ethical practices and adherence to environmental and social standards. By doing so, we reduce operational risks and enhance the resilience of our business, ensuring that all aspects of our value chain contribute positively to our overall performance.

Our short- to medium-term priorities

- Ensure that all suppliers adhere to Seplat's ethical policies
- Foster supplier diversity by supporting local and women-owned businesses
- Collaborate with suppliers to build their capacity in sustainability and responsible business practices

Our targets

- Inclusion of our key suppliers in our Scope 3 emissions reporting by 2026

Our approach to a sustainable supply chain

Seplat remains committed to building a sustainable, ethical, and resilient supply chain that supports national development, strengthens local capacity and drives long-term operational excellence. Our experienced supply chain team continuously evaluates the supply chain ecosystem to identify risks and opportunities across the value chain. We aim to set the industry benchmark for end-to-end supply chain excellence by aligning our commercial objectives with our core values.

A key priority on our sustainability journey is supplier diversity, with a strong emphasis on developing local community suppliers and women-owned businesses. By supporting these groups to meet Seplat's standards, we strengthen their capabilities, enhance their revenue potential and ensure consistent, effective performance management.

Our due diligence process for engaging third-party vendors is thorough and comprehensive. We apply a standardised technical evaluation template that assesses regulatory compliance, financial stability, technical competence and historical performance in HSE practices. Recently, we expanded our evaluation criteria to include ESG requirements, significantly enhancing our risk-screening process. For certain contract categories, we also conduct audits of vendor operations to ensure full alignment with our expectations.

During contract performance reviews, we further assess contractors' compliance with labour law practices to promote responsible and ethical operations. Additionally, all contractors are required to sign off on Seplat's sustainable procurement policy and vendor code of conduct as part of every contract, reinforcing our commitment to high standards of integrity and sustainability across our supply chain.

As part of our green partnership initiative, we commenced engagements with our priority group suppliers to track and monitor their Scope 3 emissions. This enables us to collaboratively identify emission-reduction opportunities and strengthen environmental accountability throughout the supply chain.

Through the integration of ESG principles, strategic supplier engagement, capability development and targeted sustainability initiatives, we ensure that Seplat's supply chain continues to deliver value responsibly, efficiently and in alignment with global best practices.

Vendor engagement programmes

In 2025, Seplat strengthened its supplier engagement framework despite the organisational shifts brought about by the Seplat and SEPNU integration programme. Although the annual vendors' forum — typically the Company's primary engagement platform for sharing operational updates, reinforcing performance expectations and gathering vendor feedback — was postponed, Seplat ensured uninterrupted communication with suppliers through several targeted interactions designed to maintain transparency and operational stability.

A key engagement of the year was the SEPNU supplier town hall held on 23 January, 2025, at Eko Hotels in Lagos. Taking place shortly after the official take-off of the new SEPNU organisation post change in control, the event provided much-needed clarity on the implications of the MPNU divestment. More than 250 suppliers attended the session, where Seplat communicated transition milestones, addressed pending payment issues through the rollout of new invoicing procedures and clarified contract statuses, growth plans, purchase orders and communication channels. The session concluded with an interactive Q&A, whose outcomes were consolidated into a frequently asked questions document to guide supplier interactions moving forward. This engagement played a crucial role in sustaining confidence and minimising disruptions across Seplat's supply chain.

Sustainability metrics and targets continued

The year also featured the second edition of the Seplat Vendors' Merit Awards, where 18 outstanding suppliers were recognised across 10 categories of business excellence. The awards underscored Seplat's commitment to fostering high performance and reinforcing supplier alignment with its values. Additionally, in November 2025, Seplat engaged its PG1 suppliers under the Green partnership initiative, sharing its five-year decarbonisation roadmap and promoting collaborative action toward emissions reduction and greener operations.

Beyond these major events, Seplat maintained continuous engagement through contractor sessions in Owerri and Eket, ongoing collaboration with NCDMB to deepen local content development and routine touchpoints aimed at improving transparency, performance, and operational alignment across its vendor network.

Contractor empowerment programme

The Seplat contractor empowerment programme, launched in 2016, continued in 2025 as a strategic driver of local capacity development, aimed at strengthening the skills, competitiveness and technical readiness of Nigerian contractors within Seplat's supply chain. The programme targets especially community-based contractors, equipping them with the tools, knowledge and support needed to meet international standards and compete effectively for industry opportunities.

In 2025, Seplat delivered two major contractor engagement activities. The Owerri technical sessions brought together 68 community vendors, offering practical training on procurement processes, bid responsiveness, and digital literacy – core areas that have historically limited community contractors' ability to participate effectively in tenders. Additionally, the December 2025 'Meet-the-Buyer' event in Eket engaged over 1,100 vendors, providing guidance on contracting processes, compliance expectations and available funding support. This large-scale outreach strengthened vendor readiness, improved understanding of Seplat's procurement requirements and deepened engagement with host community suppliers.

A major milestone in 2025 was the launch of the 18-month Nigerian content digitisation initiative, delivered in partnership with the Nigerian Content Development & Monitoring Board (NCDMB). Designed to strengthen Nigeria's human capital and prepare the workforce for a digitally enabled oil and gas industry, the programme began in November 2025 and spans all six geopolitical zones. A total of 120 participants, 20 from each zone, were selected through a rigorous, transparent process that prioritised candidates with strong potential to contribute to the sector's digital transformation. Training activities focus on building critical digital competencies and preparing professionals for emerging opportunities in the energy value chain.

These initiatives collectively enhanced contractor performance, improved bid competitiveness, and supported sustainable business growth. They also reinforced Seplat's commitment to Nigerian content development and local economic advancement. In 2025, our local procurement spend consistently remained around 95%, further demonstrating Seplat's investment in local supplier participation and national capacity building.

Inclusion of our key suppliers in our Scope 3 emissions

Seplat's green partnership initiative is a strategic programme designed to reduce GHG emissions across its supply chain by engaging suppliers in the measurement, tracking and management of their environmental impact. As part of the company's broader sustainability and Nigerian content strategy, the initiative focuses on equipping suppliers, especially indigenous firms, with the knowledge, tools and technical support needed to meet evolving decarbonisation expectations. In 2025, the initiative gained significant momentum through training, technology development and targeted supplier engagement.

A significant milestone was achieved in November 2025, when Seplat met with its priority group 1 (PG1) suppliers to discuss the green partnership initiative and share its five-year decarbonisation plan. This engagement reinforced the need for collaboration in reducing emissions, enhancing energy efficiency, and embedding greener operational practices. Through this initiative, Seplat is building a more climate-conscious supply chain, strengthening local capacity and positioning its suppliers as active partners in Nigeria's transition to a low-carbon future.

Seplat continued to focus on helping suppliers understand and reduce their Scope 3 emissions, which make up a substantial portion of the company's overall carbon footprint. To support this, Seplat worked with consultants to design and develop a specialised digital tool (BOONTU) in 4Q 2025 to gather suppliers' data and to measure and track their emissions. The tool is set for deployment in 1Q 2026, aligning with Seplat's long-term plan to strengthen emissions transparency across its value chain. To prepare suppliers, Seplat delivered training on both the updated supplier policy, now enhanced with sustainability requirements and the practical use of the BOONTU platform. These sessions ensured suppliers gained the technical capability needed to input accurate data and understand their emissions baselines.

The initiative also includes technical support sessions, supplier categorisation based on technical complexity and upgrades to Seplat's internal reporting tools to improve transparency and streamline emissions management across different supplier groups.

Upholding the highest standards of governance

To ensure sustainable performance and continue creating long-term value for our stakeholders, we remain committed to exemplary governance and accountability. Integrity guides how we operate and how we engage with our partners, forming the foundation of our business practices. This disciplined approach strengthens our ability to anticipate and manage risks, uphold our licence to operate and safeguard the reputation we have built.

Our goal

Deliver leading corporate governance

UN SDGs



Alignment to our strategy

- 1 Drive social development
- 2 Focus on environmental care and reporting
- 3 Maximise returns for all stakeholders
- 4 Pillar 1: Upstream
- 5 Pillar 2: Midstream gas
- 6 Pillar 3: New energy



Mr Udoma Udo Udoma, CON
Independent Chairman

Alignment to our stakeholders

- A Workforce
- B Shareholders and providers of capital
- C Joint venture partners
- D Suppliers and contractors
- E Host communities
- F Customers
- G Government and regulators

Governance performance metrics

Metric	Unit	2025	2024
Ethics and compliance training	number	4	2
		Published 7 volumes of Legislative, Regulatory and Judicial Reports; 4 quarterly compliance messages from the CEO	Published 4 volumes of Legislative, Regulatory and Judicial Reports; 4 quarterly compliance messages from the CEO
Regulatory update sessions	number		
Board training on sustainability	number	2	0
Board of Directors by gender			
Board of Directors - men*	%	58 %	64 %
Board of Directors - women*	%	42 %	36 %
Workforce who have received anti-corruption training	number	1537	429

*Data as of 31 December 2024 and 2025

Sustainability metrics and targets continued

Business ethics and transparency

Materiality

Upholding robust business ethics and ensuring transparency in all our dealings is material to our integrity and long-term success. Our commitment to ethical conduct builds trust with investors, regulators and the communities in which we operate.

Our short- to medium-term priorities

- Zero tolerance for bribery and corruption, ensuring full compliance with local and international regulations
- Commitment to whistleblower protection
- Achieve 100% compliance with conflict-of-interest disclosures for all relevant stakeholders within the organisation

Our Code of Business Conduct

Our Code of Business Conduct, available in multiple languages, is the cornerstone of our commitment to safety, integrity and transparency. It sets out the general business principles and commitments we uphold with our stakeholders and clearly outlines the values that guide our day-to-day decision making and interactions. The Code details our expectations for directors, senior management and employees, and extends to our suppliers, contractors, consultants and business partners, ensuring that everyone involved adheres to the highest ethical standards. Our progress in embedding these principles is regularly reviewed by our Executive and Audit committees, ensuring that our commitment remains robust, current and fully aligned with best practices and international standards.

Ethical standards and a culture of integrity

We are committed to conducting our business fairly, transparently, and with the highest ethical and legal standards. Our anti-bribery and corruption policy underscores this commitment, demonstrating our zero tolerance for bribery and corruption in all its forms. This policy, which is regularly updated, strictly prohibits facilitation payments, misappropriation, kickbacks and any form of extortion. It also outlines clear guidelines on the giving and receiving of gifts and hospitality, managing interactions with public officials and making political and charitable donations. Comprehensive reporting, documentation and whistleblowing mechanisms are in place, ensuring that any violation is met with immediate disciplinary action. Our policy portal provides easy access to these rules for all employees, supported by our Integrity and Compliance Managers who work closely with regional teams to identify and address local risks.

Similarly, our anti-fraud policy is a cornerstone of Seplat Energy's commitment to integrity and transparency. This policy provides all stakeholders with clear guidance on recognising, preventing and responding to fraud and misconduct. It delineates the responsibilities of employees, directors and third parties in upholding our anti-fraud stance, and includes mechanisms for fraud risk management — from early detection to prompt investigation and reporting to law enforcement agencies when necessary. The policy outlines potential fraud indicators, offers whistleblower protection and details the steps to be taken following any findings of misconduct. By fostering a culture of accountability and ethical behaviour, we ensure that our operations remain secure, our reputation intact and our business resilient in the face of fraud-related risks.

Managing our supplier relationship

We enforce our anti-bribery and corruption policy throughout our supply chain by relying on key principles that promote transparency, accountability and ethical conduct. We conduct vendor registration using Dun & Bradstreet to verify company ownership and prevent conflicts of interest, as mandated by our policy. Employees are required to complete conflict of interest declarations, while a rigorous bidder selection process — guided by our internal protocols — ensures fairness and prevents power abuse. Tender management is carried out transparently through platforms such as the E-Tender Portal and NipeX, with strict adherence to taxation compliance, including the provision of mandatory tax clearance certificates. To further reinforce our commitment to integrity and ethical standards, we implement checks and balances in our contracting processes, include the ABC Policy in our contract documents and provide regular refresher training sessions for both employees and suppliers.

Regulatory compliance

Regulatory compliance is fundamental to our operations and long-term sustainability. We recognise that strict adherence to local, national and international regulations not only minimises legal and financial risks but also underpins our reputation as a responsible operator.

Our priorities

- Ensure full compliance with all local, national and international regulations that govern Seplat's operations

Government regulations and policy proposals addressing environmental and social factors

We actively engage with government regulations and policy proposals that shape the environmental and social landscape of the oil and gas industry. We strive to align our corporate positions with regulatory developments while advocating for policies that effectively balance sustainability, economic growth and energy security.

We support Nigeria's Petroleum Industry Act (PIA), which enhances governance, fiscal transparency and community development, ensuring that host communities benefit from oil and gas activities. Additionally, we embrace climate-related policies, including Nigeria's commitment to achieving net zero by 2060 and the evolving carbon-pricing frameworks.

On the social front, we uphold local content regulations, promote workforce diversity initiatives and engage with host communities. Our advocacy efforts involve collaboration with industry groups, policy makers and various stakeholders to ensure a regulatory environment that is practical, progressive and conducive to business. This approach enables compliance and supports long-term resilience in the industry.

Reporting and disclosures

Over the following pages, we will outline our response to the IFRS S1 and S2 disclosure frameworks, including how we consider the risks and opportunities presented by climate change when developing and implementing our strategy. We also detail how we determine the materiality of issues relevant to Seplat Energy and its stakeholders, as well as providing extensive information about our management of risk.

Sustainability risk management

Material issues determination

Materiality assessment provides a strategic lens for identifying and prioritising the sustainability topics most relevant to our business and stakeholders. It informs our focus areas, supports decision making and underpins clear and relevant reporting aligned with evolving expectations.

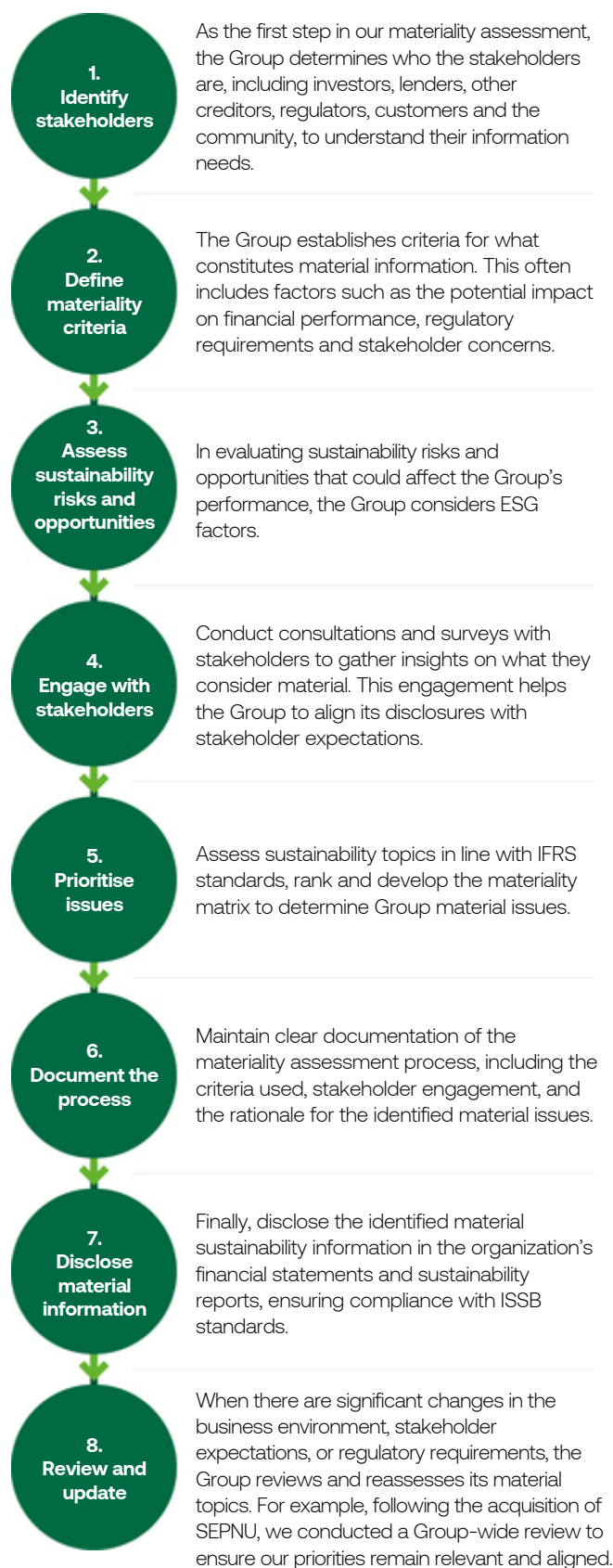
Building on the materiality assessment conducted in 2024, we undertook a review of the Group's material topics following the acquisition of SEPNU. This process incorporated both internal and external perspectives to ensure alignment with evolving business priorities and stakeholder expectations. Extensive consultations were carried out with key internal stakeholders across the organisation, complemented by an external survey to capture broader stakeholders' views on both financial and impact materiality. In parallel, we reviewed the evolving sustainability landscape, including emerging ESG topics, relevant reporting frameworks, regulatory developments and industry trends.

As a result of this review, three additional material topics were identified, increasing the total number of Group material topics to 14 (2024: 11). The survey results closely reflected the 2024 findings, indicating strong alignment and continuity in stakeholder priorities over the period. In line with IFRS S1 and S2 standards, all identified topics were subjected to a financial materiality assessment, evaluating their current and potential impact on the Group's revenue over the near to medium term. Based on this holistic assessment, all 14 identified topics were determined to be material to the Group, reflecting their significance from both quantitative and qualitative perspectives, encompassing financial, societal and environmental impacts.

Our stakeholder engagement encompassed a broad and diverse group, including suppliers and contractors, joint venture partners, internal ESG stakeholders, investors and lenders, senior leadership, board members, government and regulators, host communities, customers, statutory audit committee members and auditors.

Overview of materiality assessment and reporting process

Materiality in the context of the International Sustainability Standards Board (ISSB) sustainability disclosures refers to the process of determining which sustainability-related information is significant enough to be disclosed in general purpose financial report. In line with the IFRS sustainability disclosure standards, the Group applies a structured process to identify, assess, and disclose material sustainability-related risks and opportunities, as outlined below:



Sustainability risk management continued

We assessed sustainability-related topics for materiality by considering stakeholder impacts and financial significance, using both quantitative and qualitative criteria.

- Impact materiality reflects the significance of the Group's activities on the environment and society. To assess this, we conducted a structured survey to capture stakeholder perspectives on the importance and severity of each topic's actual or potential impacts
- Financial materiality assessment: Following the impact assessment, topics were subjected to a financial materiality test to evaluate their potential effect on the Group's financial performance over the near to medium term. This assessment was primarily guided by a quantitative threshold of 0.5% of Group revenue, with topics meeting or exceeding this level considered financially material. Qualitative factors were also considered, where relevant, to ensure alignment with IFRS materiality principles. The financial effects of the material sustainability-related and climate-related opportunities are presented below

The following are the rankings of the identified material issues:

Material topics	2025 ranking	2024 ranking	Impact materiality	Financial materiality**
Health, Safety & Security	1	2	✓	III
Critical Risk Incident Management	2	3	✓	II
Business Ethics & Transparency	3	1	✓	I
Legal & Regulatory Compliance	4	4	✓	I
Human Rights & Community Relations	5	5	✓	II
Ecological Impact	6	7	✓	I
Climate Change and Energy Transition	7	6	✓	III
Business Resilience*	8		✓	II
Litigation and Disputes*	9		✓	III
Human Capital Management	10	9	✓	II
Water & Wastewater Management	11	8	✓	—
Labour Practices*	12		✓	II
Supply Chain Management	13	10	✓	III
Diversity & Inclusion	14	11	✓	—

* Newly introduced topic in 2025 assessment

** Financial Materiality is defined as follows:

I represent impact <= materiality threshold

II represent impact <= 5x materiality threshold

III represent impact > 5x materiality threshold

● Environment

● Social

● Governance

Material topics	Current year financial impacts
Health, Safety & Security	The group invested \$67.0 million on initiatives to safeguard health and safety of personnel, maintain asset integrity, and ensure sustainability of operating environment
Critical Risk Incident Management	Recorded Yoho fire incident which led to a loss of 10.0 kbopd production during 4Q 2025, equivalent to approximately \$65.0 million deferred revenue
Business Ethics & Transparency	No events impacting the group in the period
Legal & Regulatory Compliance	No production interruptions from enforcement or compliance actions impacting the group in the period
Human Rights & Community Relations	Invested \$12.4 million in our host communities (JV) and contributed \$23.0 million into the Host Community Trust Development Fund (HCTDF), supporting freedom to operate
Ecological Impact	Continued Tree 4 life project and other corporate social initiatives, included within the \$12.4 million (JV cost) community investment
Climate Change and Energy Transition	Invested \$6.0 million in EORF projects on our operated onshore assets, included in cashflow statement within capital expenditure on oil & gas properties. c.\$9.0 million savings on potential gas penalties avoided
Business Resilience*	In 2025, we paid \$31.3 million to complete our hedging programme, included in the cashflow statement
Litigation and Disputes*	In 2025, the group recorded a total cost of \$10.0 million on legal fees, included within professional fees
Human Capital Management	Information on costs incurred on employees is presented in Note 13.1
Water & Wastewater Management	All associated costs are captured under operating and maintenance expenses in Note 10
Labour Practices*	Information on costs incurred on employees is presented in Note 13.1
Supply Chain Management	No events impacting the group in the period
Diversity & Inclusion	No events impacting the group in the period

Materiality matrix



Top material topics

The top seven material topics remained consistent across the 2024 and 2025 surveys, indicating strong alignment and continuity in stakeholder priorities over the period.

- Business Ethics & Transparency
- Health, Safety & Security
- Critical Risk Incident Management
- Regulatory Compliance
- Human Rights & Community Relations
- Climate Change and Energy Transition
- Ecological Impact

- Overall, ratings across the 14 material topics averaged between moderately material (3) and very material (5), indicating their overall importance both in terms of near-term financial impact and impacts on society and the environment
- While Diversity & Inclusion and Water and Wastewater Management do not present a direct financial impact based on quantitative thresholds in this assessment period, our qualitative considerations indicate that these topics remain material to our business due to their influence on costs, risk exposure, talent attraction and engagement, operational resilience, regulatory compliance and long-term organisational positioning and growth. The Group will continue to monitor and strengthen its approach to these areas in line with its strategic objectives.

Alignment to our strategy

- Focus on environmental care and reporting
- Maximise returns for all stakeholders
- Drive social development
- Pillar 1: Upstream
- Pillar 2: Midstream Gas
- Pillar 3: New Energy

Alignment to our stakeholders

- A Workforce
- B Shareholders and providers of capital
- C Joint venture partners
- D Suppliers and contractors
- E Host communities
- F Customers
- G Government, regulators and auditors

Alignment with the UN SDGs



Sustainability risk management continued

Environmental

Climate change

Alignment to strategy



Stakeholder groups



UN SDGs



Key performance metric

Carbon intensity (kgCO₂e/boe) for operated assets

Approach

As an energy company, we prioritise reducing our carbon footprint by investing in EORF, mini grid solar, adopting energy-efficient practices, and minimising methane flaring to mitigate our environmental impact.

Impact

Neglecting climate change can lead to regulatory scrutiny, reputational damage and financial risks. We actively reduce carbon emissions to ensure sustainable operations and contribute to a better future.

Sustainability-related risks and opportunities

- Climate change adaptation
- Climate change mitigation
- Energy transition

Ecological impact

Alignment to strategy



Stakeholder groups



UN SDGs



Key performance metric

Number of environmental incidents or spills

Approach

As a company that operates mainly onshore in the Niger Delta, we are committed to addressing the ecological impact of our activities. We aim to minimise oil spills, mitigate habitat destruction and implement reforestation programmes to restore damaged areas.

Impact

By acknowledging that our actions can harm the environment, leading to fines and biodiversity loss, we strive to minimise our ecological impact and protect local communities and ecosystems responsibly.

Sustainability-related risks and opportunities

- Pollution of air
- Pollution of soil

Water and waste management

Alignment to strategy



Stakeholder groups



UN SDGs



Key performance metric

Water usage; waste generation

Approach

Our environmental sustainability depends on adequate water resources and waste management. We implement stringent water treatment processes and use proper disposal methods for hazardous waste generated during our operations.

Impact

We acknowledge that our actions can harm the environment, resulting in fines and biodiversity loss. We strive to minimise our ecological impact while responsibly protecting local communities and ecosystems.

Sustainability-related risks and opportunities

- Pollution of water

Social

Health, safety and security

Alignment to strategy



Stakeholder groups



UN SDGs



Key performance metric

LTI; TRIR

Approach

Safety and wellbeing are paramount in our industry. We implement health protocols and wellness initiatives to protect employees, while prioritising security for our workers and local communities.

Impact

Neglecting health, safety and security can lead to accidents and severe consequences. We commit to prioritising these areas to protect our workers and communities, and maintain our Company's reputation.

Sustainability-related risks and opportunities

- Employee health and safety

Human rights and community relations

Alignment to strategy



Stakeholder groups



UN SDGs



Key performance metric

Human rights and community relations

Approach

We prioritise human rights and positive community relations for sustainable operations. Our commitment includes engaging with local communities, addressing grievances and implementing social projects to enhance livelihoods and foster trust.

Impact

Neglecting these principles could lead to protests, social unrest, project delays and reputational damage, which would negatively impact our success. Therefore we are committed to upholding these values in all our operations.

Sustainability-related risks and opportunities

- Rights of indigenous people
- Economic and social development of our communities

Social continued

Critical incident risk management

Alignment to strategy



Stakeholder groups



UN SDGs



Key performance metric

Training and readiness assessments for emergency response teams

Approach

In a region with security challenges, we prioritise risk management by creating emergency response plans, implementing security protocols for personnel and assets and collaborating with local authorities and joint venture partners to reduce risks.

Impact

Security incidents such as sabotage or theft can disrupt our operations, endanger the safety of our personnel and cause damage to our infrastructure, resulting in production losses and reputational harm to our Company.

Sustainability-related risks and opportunities

- Process safety

Human capital management

Alignment to strategy



Stakeholder groups



UN SDGs



Key performance metric

Employee turnover rate;
Employee engagement scores

Approach

Human capital management is crucial in the energy sector. We focus on talent acquisition, employee engagement, positive culture, recognition and succession planning to ensure operational efficiency and future leadership development.

Impact

Inadequate human capital management within our Company can result in talent shortages, decreased productivity and heightened safety risks, negatively affecting our business operations in the oil and gas industry.

Sustainability-related risks and opportunities

- Working conditions

Labour practices

Alignment to strategy



Stakeholder groups



UN SDGs



Key performance metric

Employee engagement index

Approach

Robust Labour Practices & Union Relations are critical to sustaining stable operations in the energy sector. We focus on fair employment practices, constructive engagement with employee representatives, compliance with labour laws, and the promotion of safe and equitable working conditions. Our approach emphasizes transparent communication, effective grievance mechanisms, and collective bargaining processes to foster a productive and engaged workforce.

Impact

Ineffective labour practices within the company can result in workforce dissatisfaction, industrial actions, operational disruptions; the corollary of which is reduced productivity.

Sustainability-related risks and opportunities

- Workforce stability and productivity

Supply chain management

Alignment to strategy



Stakeholder groups



UN SDGs



Key performance metric

Supplier compliance with labour and environmental standards; Number of sustainability training programmes conducted for strategic vendors

Approach

We prioritise ethical sourcing and responsible supply chain management. Through supplier due diligence, local procurement and strict adherence to labour and environmental standards, we aim to minimise risks effectively.

Impact

Ethical lapses or non-compliance within our Company's supply chain can harm our reputation, disrupt our operations and result in legal or regulatory penalties.

Sustainability-related risks and opportunities

- Management of relationships with suppliers, including payment practices

Diversity and inclusion

Alignment to strategy



Stakeholder groups



UN SDGs



Key performance metric

Percentage of women employees in the workforce, the Board and in senior management; Diversity and inclusion training (hours)

Approach

Promoting diversity and inclusion is vital for our success. We implement inclusive practices, gender initiatives and local content development to enhance engagement, attract talent and strengthen stakeholder relationships.

Impact

Neglecting diversity and inclusion initiatives can have negative consequences for our Company, including decreased employee morale, hindered innovation, and strained community relations.

Sustainability-related risks and opportunities

- Workplace culture and policy

Sustainability risk management continued

Governance

Regulatory compliance

Alignment to strategy



Stakeholder groups



UN SDGs



Key performance metric

Training and readiness assessments for emergency response teams

Approach

Compliance with the legal and regulatory frameworks is fundamental for our Company's operation in Nigeria's energy sector. We stay updated on evolving regulations, obtain the necessary permits and licences, and implement internal controls to ensure adherence to legal requirements.

Impact

Non-compliance with legal and regulatory requirements poses significant risks, including fines, legal disputes, project delays and reputational damage. Vigilance in strict compliance is vital for our Company's success.

Sustainability-related risks and opportunities

- Management of legal and regulatory framework

Business ethics and transparency

Alignment to strategy



Stakeholder groups



UN SDGs



Key performance metric

Percentage of workforce who have received anti-corruption training; confirmed incidents of corruption

Approach

Maintaining high business ethics and transparency is vital for earning stakeholders' trust. We implement ethical guidelines, promote transparent financial reporting and ensure accountability for misconduct to achieve this goal.

Impact

Breaching ethics or lacking transparency erodes trust, harms our Company's reputation and invites legal consequences.

Sustainability-related risks and opportunities

- Bribery and corruption

Business resilience

Alignment to strategy



Stakeholder groups



UN SDGs



Key performance metric

Delivery of the business plan and corporate scorecard

Approach

In an increasingly volatile environment, we continue to prioritise business resilience by strengthening our capacity to anticipate and respond to disruption in markets, operations and technology. Through robust risk management, crisis readiness, and adaptive strategies, we safeguard operations and sustain long-term value creation.

Impact

Weak business resilience can disrupt operations, constrain cashflow generation, trigger losses, and erode investor confidence, undermining long-term business growth.

Sustainability-related risks and opportunities

- Market volatility and oil price fluctuations impacting revenues and investment capacity
- Hedging and diversified energy portfolios reduce oil price exposure

Litigation and disputes

Alignment to strategy



Stakeholder groups



UN SDGs



Key performance metric

Contingent liabilities arising from litigation

Approach

Disputes and Litigation are managed through our established legal and governance frameworks. We prioritize the early identification of potential legal risks, effective case management and timely resolution of disputes. Our approach ensures continuous engagement with relevant stakeholders, strict adherence to regulatory requirements, and appropriate disclosure of material matters to mitigate adverse outcomes.

Impact

Disputes and litigation within the Company can result in financial losses, operational disruptions and reputational damage, potentially affecting business performance and stakeholder confidence.

Sustainability-related risks and opportunities

- Financial exposure from legal claims and settlement
- Reputational impact and stakeholder confidence
- Enhanced governance and risk management through dispute resolution



Risk Disclosures

Sustainability risk oversight

We use a combination of controls, processes and procedures to support the oversight of sustainability- and climate-related risks and opportunities. These controls and procedures are integrated with other internal functions to ensure a holistic and co-ordinated approach at all levels of the organisation. As part of our commitment to ensuring alignment with emerging trends and mandates, Seplat has integrated ESG and sustainability matters into our Enterprise Risk Management (ERM) framework and register, following guidance from the Risk Committee. Seplat maintains a risk universe, which aids in identifying critical risks associated with factors that influence our business strategy and objectives. In 2024, Seplat conducted a comprehensive review and update of the Seplat risk universe into five risk categories, one of which is climate change and energy transition. This update formally integrated sustainability-related risks, such as environmental damage and its ecological impacts and climate-related risks into the risk universe to ensure a more focused attention on this risk category.

We have identified our sustainability-related risks as applicable to our material issues, which have been described on pages 141 to 145. These sustainability-related risks have been prioritised relative to other types of risks applicable to Seplat's business using our risk assessment approach as disclosed on page 54 (Mapping our risk).

Assessment and identification of sustainability and climate-related risks and opportunities

Seplat evaluates sustainability-related risks by soliciting input from key stakeholders and aligning these risks with its Enterprise Risk Register to evaluate their significance to the company. During the year 2025, as part of the overall review of the entire risk universe, sustainability-related risks, were re-assessed with the associated critical risk events and impact themes identified. With the MPNU acquisition, we also expanded our focus to evaluate sustainability-related risks within our offshore operations.

The key measures identified as necessary to manage and mitigate sustainability-related risk reflect the core elements of the company's overall corporate strategy, which entails evaluating and taking up opportunities aimed at decarbonising our operations and diversifying our business into lower-carbon and renewable energy products.

Seplat conducts risk assessments across various dimensions, encompassing financial, HSSE (Health, Safety, Security and Environment), project lead time, reputational, climate change, and information technology impacts. Each risk category's severity and potential consequences are evaluated, resulting in an overall score integrated into Seplat's risk matrix. Furthermore, a risk likelihood versus impact assessment is performed based on Seplat's risk heat map, considering the probability and consequence of risk events occurring.

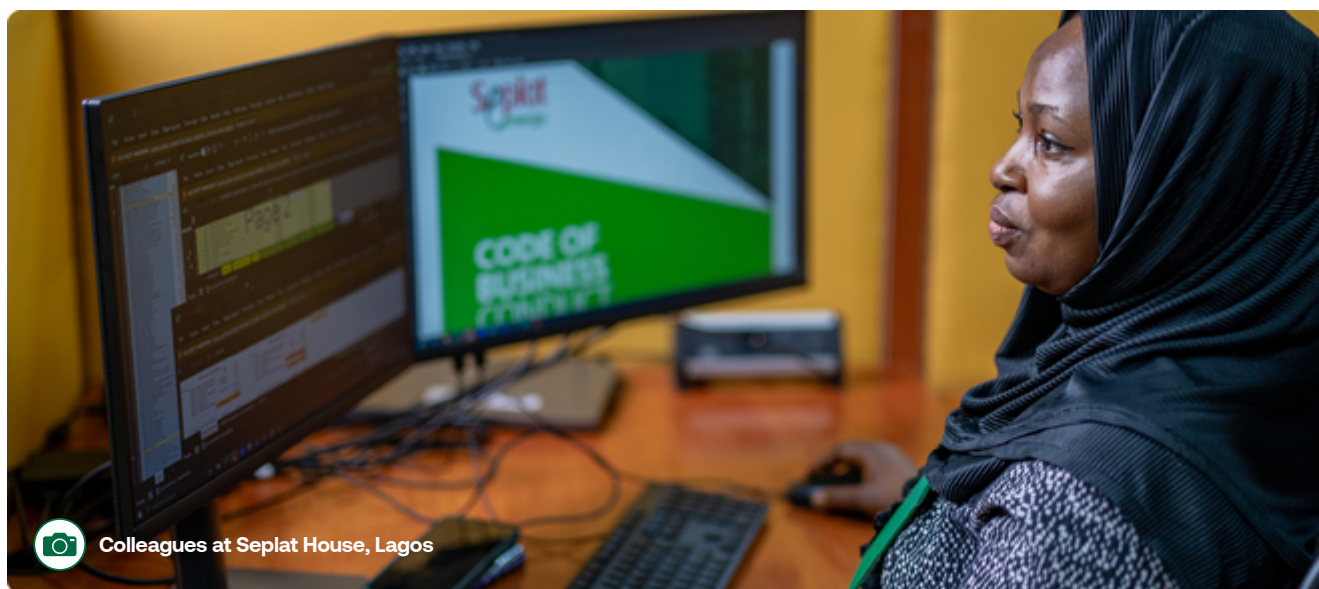
Seplat has established key performance indicators (KPIs) to track its performance against material sustainability-related risks and opportunities, with progress disclosed in its sustainability report. In our future report, we aim to assess the efficacy of the safeguards and mitigations implemented to address each identified sustainability risk. Furthermore, we intend to formulate a resilient and adaptable improvement strategy, considering the evolving sustainability regulatory framework, emerging global sustainability risk factors and stakeholder expectations. Read more on page 147.

Establishment of objectives and targets

Once risks and opportunities are identified, management sets clear objectives and targets for sustainability and climate, often aligning with the company's strategic goals and commitments.

Implementation of controls and procedures

Following this, we establish controls and procedures to manage and mitigate identified risks while capitalising on opportunities, including various measures such as implementing energy-efficient technologies, conducting audits and ensuring regulatory compliance.



Colleagues at Seplat House, Lagos

Sustainability risk management continued



Risk Disclosures

Functional roles in sustainability management

Different teams within the organisation, such as Finance, Operations, Human Resources, Legal, Compliance and Risk Management, have responsibility for different aspects of managing sustainability initiatives across various aspects of the business. Please see pages 112 to 113 for accountability for sustainability-related issues at senior leadership and Board level.

Monitoring and reporting

Regular monitoring and reporting mechanisms are established to track progress towards sustainability and climate-related objectives and targets, including KPIs specific to sustainability and climate performance. Management uses feedback from monitoring and reporting to adjust and continuously improve performance against sustainability and climate-related objectives. This feedback loop helps refine controls, processes and procedures over time. Furthermore, we engage with our stakeholders to gather insights and feedback on sustainability efforts, which supports alignment between sustainability goals and stakeholder expectations.

We use a combination of controls, processes and procedures to support the oversight of sustainability and climate-related risks and opportunities. These controls and procedures are integrated with other internal functions to ensure a holistic and co-ordinated approach at all levels of the organisation.

Materiality assessment and risk management

In 2024, we conducted a materiality assessment, and this proactive approach ensured that necessary adjustments to our disclosure process, including criteria, methods and actions in response to new information and changing circumstances, are duly accounted for. The KPIs established by the business are inextricably linked to the sustainability topics determined by our materiality assessment.

This exercise formed the bedrock of our assessment in 2025 as we revalidated our assessment for our onshore business and carried out a materiality assessment for the offshore business. We remain committed to continuously evaluating our resources, capabilities and organisational structures to ensure we can effectively focus on taking advantage of the identified opportunities to create value.

Continuous improvement and adaptation

Seplat aims to enhance its approach to assessing sustainability-related risks through various strategies, including scenario analysis, benchmarking and collaboration with experts, ensuring a proactive risk management strategy. We are committed to disclosing criteria, methodologies and impacts of sustainability-related risks and opportunities, along with regular updates, through periodic materiality assessments and performance tracking.





Risk Disclosures

We recognise that as an energy company operating in the Niger Delta, our business is exposed to significant risks from climate change. Reducing the carbon intensity of our operations by eliminating routine flaring, while growing our natural gas, LPG and renewable business to supply Nigerians with reliable and sustainable energy, will allow us to both mitigate some of our exposure to climate-related risks and position us to play a leading role in realising the many opportunities presented by Nigeria's energy transition.

Introduction

In accordance with best practice, we consider climate-related risks under two broad categories: physical risk and transition risk. The physical and transition risks we have identified, our assessment of their impacts on our Company and the actions we are taking to mitigate these risks, are summarised in the Climate Risk table below. This is followed by a separate section describing

in more detail our understanding of the physical risks to our business. In addition to recognising the risks, we see climate change and the associated energy transition as offering significant new strategic and commercial opportunities. These opportunities abound from supplying the reliable, sustainable energy Nigeria will need in the decades ahead, underpinned by robust demand for natural gas. Liquefied Natural Gas (LNG) and Liquefied Petroleum Gas (LPG) are likely to play an increasingly important role in Nigeria's energy mix over the next decades in generating electricity, alleviating severe energy poverty, reducing dependence on biomass for cooking and achieving a just energy transition. We proactively established the New Energy business to focus on growing our gas businesses as well as to explore opportunities in the renewable energy space. We assess climate-related risks and opportunities using the same planning horizons and materiality considerations.

Risk	Type	Impact on Seplat	Timeframe	Mitigation actions	
Physical	Chronic	Sea-level rise, drought, variable rainfall patterns	Direct impact on Seplat has so far been limited but, over time, loss of farmland and productivity due to drought and intrusion of seawater into fresh water in the Niger Delta and other parts of Nigeria could lead to increased conflicts over land and food security, in turn, leading to increased militancy against oil infrastructure	Medium and long term	- Periodic assessment of physical risks to our assets, operations and host communities and positive engagement with local communities has lessened the risk of Seplat being the direct target of militancy - Adding the Amukpe-Escravos Pipeline provides a second and more secure export route for production from our Western Assets - Development of a physical climate risk management plan
	Acute	Flooding, heavy rainfall	Impassable roads, storm damage, interruptions to operations and maintenance, reduced production, higher operating costs	Short, medium and long term	- Seplat’s operations are spread across the offshore, Eastern and Western Niger Delta thus reducing the concentration of exposure to specific weather events - Our robust Environmental Management System (EMS) and Emergency Response Plan (ERP) allow us to deal effectively with any short-term storm damage or interruptions
Transition	Market	Increased uncertainty & volatility for oil and gas prices	Significantly lower prices could negatively impact revenues, profits and cashflow. Significantly higher prices could negatively impact the Nigerian economy and make our gas-to-power, LNG, CNG & LPG business less competitive because prices are unaffordable for our consumers	Short, medium and long term	- A scenario analysis on page 150 shows that the Company’s oil and gas portfolio is resilient to both lower prices and lower demand for oil and gas - We also hedge our crude prices in advance, providing additional protection against price volatility - Our growing gas businesses will add further resilience while our New Energy business will provide diversification
		Reduced demand for our oil and gas	Limiting global warming to 1.5°C or 2°C requires global demand for both oil and gas to decline sharply. This could affect our ability to sell our products on the world market and increase uncertainty around the strategy for our domestic gas business	Medium and long term	We have long-term agreements in place to sell our gas production into the domestic market and are working with the Nigerian government and other stakeholders to ensure the business model for the Company’s gas business is robust

Sustainability risk management continued



Risk Disclosures

Risk	Type	Impact on Seplat	Timeframe	Mitigation actions
Transition Policy	Increased costs of raw materials	Climate change is likely to have a growing impact on trade patterns; the energy transition will have a significant impact on demand for specific metals, other commodities and products. These impacts may translate into higher prices for steel, chemicals and other materials we use in our business	Short, medium and long-term	- The risk is factored into the business planning process for the New Energy business. We aim to convert all our operational vehicles as soon as practicable to gas/CNG from our field; steady transition to use of gas, wind and solar power across our locations - Deployment of biofuels from organic waste
	Repricing and stranding of assets	If there is growth in stakeholder expectations that oil and gas demand will fall in line with global decarbonisation goals, there could be a negative impact on the valuation of our assets and share price and raise fears of our longer-term production becoming stranded	Medium and long-term	- A scenario analysis on page 150 shows that our portfolio is resilient to reduced demand for oil - We are also actively working on developing our gas resources in the offshore business to provide additional diversification within the offshore space - Our growing gas business is expected to play a significant role in Nigeria's energy transition as a substitute for biomass and addressing energy poverty
	Cost of capital	Our cost of capital may increase if investors perceive the climate-related financial, reputational or other risks of investing in our business are growing or if we are assessed negatively relative to our peers	Medium and long-term	Our strategy, built on playing a leading role in Nigeria's energy transition, together with our decarbonisation plan, are designed to bolster the resilience of our business and our reputation and ensure that investors maintain a positive view of Seplat in absolute terms and relative to our peers
	Cost of carbon	Seplat is not currently affected by regulatory emissions pricing, taxation or emissions trading schemes, and we expect that it is likely to be some time before global carbon pricing becomes a practical reality. We are however aware of the carbon tax policy drive by Nigeria's National Council on Climate Change (NCCC), which is in line with the Energy Transition Plan (ETP) of the Federal Government. We understand that this policy drive will not take effect in the near future, implying no impact to us currently. However, we recognise that such costs could be passed down through the supply chain and result in increased operational costs	Medium and long-term	- We are mitigating our exposure to carbon pricing by eliminating Scope 1 & 2 emissions from our upstream and midstream operations as far as possible via our end of routine flaring programme, replacing diesel with gas generators, upgrading compressors, using solar power, enhanced methane leak detection and repair. In 2025, we completed our EORF projects at a cost of \$32 million reducing gas flare penalties by \$4 million on our onshore operations. We have also commissioned GHG emission reduction projects with plans to spend around \$3.4 million toward them in the coming year - We are also developing the capability to measure and manage the Company's Scope 3 emissions.
	Increased regulation and reporting requirements	Nigeria's Climate Change Act and other Nigerian and UK regulations introduce new obligations that Seplat must comply with. These include a requirement to implement GHG emission reduction measures in line with Nigeria's decarbonisation goals, a need for enhanced measurement and reporting of GHG emissions, and new climate change reporting requirements for UK-listed companies aligned with FCA Listing Rules and the TCFD recommendations	Short, medium and long-term	- Stay within the regulatory GHG emission limits and eliminate routine flaring ahead of Nigeria's target date of 2030 - Fully aligned with the UK climate reporting requirements, while enhancing our ESG performance and our wider non-financial reporting by working with ESG rating agencies and other third parties



Risk Disclosures

Risk	Type	Impact on Seplat	Timeframe	Mitigation actions	
Transition	Technology	Substitution of oil and gas with low-carbon forms of energy	Further rapid development of renewable energy technologies, including for batteries and other forms of energy storage, together with falling prices could drive renewables to become an ever larger share of the global energy mix and impact on demand for our oil and gas	Medium and long term	Seplat is playing a leading role in Nigeria's energy transition with investments in new energy and diversifying into renewables
		Cost of GHG emissions reduction and reporting technology	Adopting technology to reduce emissions, particularly routine flaring, will have implications for capital and operating expenditure	Short and medium term	Our emission reduction plans are already well-advanced with short and medium-term costs factored into budgets. We forecast a \$16 million - \$20 million increase in profit before tax from reduced gas flare penalties on operated onshore assets and sales of previously flared gas in 2026 relative to 2024 performance.
		Unsuccessful investment in New Energy business	Entering into new and untested markets inevitably comes with downside commercial risks	Medium and long term	We are taking a proactive but prudent approach to developing the company's New Energy business. This includes the use of feasibility studies and pilot projects to evaluate the technological and commercial viability of initiatives prior to making final investment decisions and scaling up
	Reputation	Shifts in customer preferences and stigmatisation	Like other fossil fuel companies, Seplat is at risk of being associated with the negative impacts of climate change	Short, medium and long term	Clearly communicating our role in Nigeria's energy transition to our stakeholders, setting and then achieving ambitious targets to decarbonise our business and aligning with best practice in climate-related disclosures
Litigation		Growing numbers of legal cases being brought against fossil fuel companies	Increased scientific and judicial understanding of the link between GHG emissions and physical climate impacts and a growing body of regulation raises the risks of fossil fuel companies being sued in the courts.	Medium and long term	- Seplat's historic emissions are relatively low compared to other fossil fuel companies with additional benefits from our EORF projects in the onshore business with efforts ongoing to replicate same in the offshore space. - Seplat is determined to comply with existing and emerging regulatory requirements, decarbonisation targets, and climate disclosure rules.



Colleagues at Temple Towers, Lagos

Sustainability risk management continued



Risk Disclosures

Focus on Physical Climate Risk

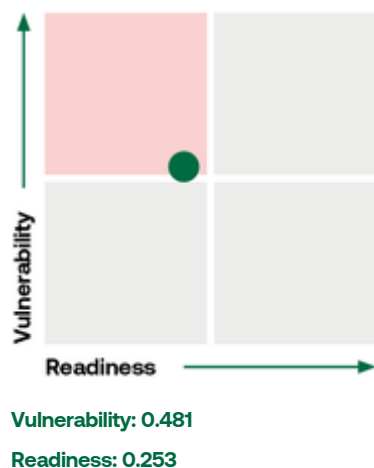
Nigeria is vulnerable to the physical impacts of climate change. It ranks 155th in the 2025 Notre Dame Global Adaptation Index (ND-GAIN). The physical impacts include increased flooding, rise in sea level and coastal erosion in the South, chronic droughts in the North, and variability in rainfall patterns throughout the country. The effects include displacement of local populations, reduced agricultural productivity, increased intrusion of seawater into freshwater, and the risk of increased internal conflicts over land and food security.

ND-GAIN

Country index rank

155

Score: 38.6



“The high vulnerability score and low readiness score of Nigeria places it in the upper-left quadrant of the ND-GAIN Matrix. It has both a great need for investment and innovations to improve readiness and a great urgency for action. Nigeria is the 64th most vulnerable country and the 180th most ready country.” – Notre Dame Report

Apart from our offices in Lagos, Abuja, Aberdeen, and London, Seplat’s operations are in the Niger Delta (Edo, Delta, Imo, and parts of Rivers States) and our Offshore operations are located off the shores of Akwa-Ibom state in Nigeria. Spanning over thousands of square kilometres, the delta is the largest wetland in Africa and among the three largest in the world. It is vulnerable to impacts from climate change, particularly flooding, and is dependent on low-lying mangroves for flood protection.

Nevertheless, to date, these dangers have not significantly impacted Seplat’s operations. Heavy rains and flooding have, on occasion, made roads impassable causing delays to the transportation of equipment and personnel to or from our areas of operation. Heavy rains can also affect our overall productivity, particularly due to delays in carrying out maintenance, or from having to divert resources to repair storm damage(s). However, any increases in our operating costs from these types of incidents have so far not been material.

We are in the process of developing a more comprehensive physical climate risk management plan to ensure that we are prepared for increased extreme weather events.

Leveraging climate-related opportunities

Seplat’s New Energy and Midstream Gas business is emblematic of our proactive approach to seizing climate-related opportunities. We adapt to emerging environmental trends through strategic investments and innovative initiatives and actively leverage them to drive growth and sustainability. In line with our Pillar 3 strategy, we are looking at renewable energy and clean technologies. We believe that this approach will help us diversify and become more resilient in the changing energy landscape. By taking advantage of these climate-related opportunities, we hope to contribute to sustainable development and environmental stewardship in Nigeria while positioning ourselves as leaders in this field.

Risk Management – enhanced understanding of climate-risk

We recognise that climate change and the energy transition have become critical considerations for the global economy, for Nigeria, and for our business. This has informed the recognition and active monitoring of the Climate Change and Energy Transition related risks at Enterprise level and why climate change considerations increasingly influence our strategic thinking, risk management processes, and operations on a day-to-day basis.

However, in Nigeria, as in many other parts of the world, energy poverty is a fundamental challenge. The inseparability of these issues is clearly reflected in Seplat’s strategic goal to provide accessible, affordable, and reliable energy as an intrinsic part of its role in helping to transform lives through energy.

Our processes for identifying and assessing climate-related risks are built on our increasing awareness of the nature of these risks and underpins the categorisation of our risk universe to 5 categories of risk including climate change and energy transition to:

1. Identify and assess the risks under each of the categories recommended by the IFRS S2
2. Assign a risk rating to each of the categories of risk using the Seplat 5x5 Risk Assessment framework. This combines the likelihood of a risk being realised with the impact on Seplat if the risk materialises; and
3. Consider how these risks can be managed and mitigated.

In the year 2025, the climate-related risks were rated as ‘High’, consistent with the prior year. This reflects our continued efforts in managing the risk and ensuring that we are taking action to mitigate the impact of climate-related risks.

The key measures identified as necessary to manage and mitigate climate-related risks reflect the core elements of our overall corporate strategy: decarbonising our operations and diversifying our business into lower-carbon and renewable energy products. These have already been described in detail in the preceding sections of this report and are also summarised in the Climate Risk Table in the Strategy section of this report.

Identification of sustainability and climate-related risks and opportunities

We evaluate sustainability-related risks and opportunities in the context of our internal operations, relationships within the value chain, relevant regulations, disclosures from peers, and expert insights. This information is tied to material disclosures through both qualitative and quantitative criteria. The results are then analysed using a matrix, where logic and judgement are applied to identify the most significant risks and opportunities.



Risk Disclosures

Identification of sustainability and climate-related risks and opportunities

We evaluate sustainability-related risks and opportunities in the context of our internal operations, relationships within the value chain, relevant regulations, disclosures from peers, and expert insights. This information is tied to material disclosures through both qualitative and quantitative criteria. The results are then analysed using a matrix, where logic and judgement are applied to identify the most significant risks and opportunities.

Environment					
Material matters					
Climate change			Ecological impact		Water and wastewater management
Sustainability and Climate-related Risks and Opportunity Topics					
Climate Change Mitigation	Climate Change Adaptation	Energy	Pollution of Air	Pollution of Soil	Waste Management
Current effects					
Increased compliance costs due to regulations	Operational disruptions due to extreme weather events	Price volatility affecting operational planning	Regulatory fines and penalties impacting profitability	Legal liabilities and remediation costs	Regulatory scrutiny affecting operational permits
Pressure from stakeholders for sustainable practices	Higher costs associated with adapting to climate impacts	Regulatory changes impacting business operations	Negative health impacts affecting workforce productivity	Damage to reputation due to environmental incidents	Increased costs associated with water scarcity
Anticipated effects					
Potential shift in investment towards renewable energy sources	Increased investment in resilient infrastructure and technologies	Increased investment in renewable energy projects	Increased operational costs for compliance with air quality standards	Enhanced focus on sustainable agricultural practices in surrounding communities	Investment in water recycling and management technologies to ensure sustainability
Scope to broaden market positioning and enhance reputation as an asset operator	Strengthened community relations through proactive adaptation efforts	Opportunities for technological innovations in energy efficiency	Opportunities for investment in clean technologies to improve air quality	Potential partnerships with local communities for soil restoration initiatives	Opportunities for innovation in wastewater treatment and management
Areas of concentration					
Operations in Nigeria, particularly in regions vulnerable to climate impacts	Production sites and infrastructure in climate-sensitive areas	Oil and gas production areas in Nigeria	Processing plants and production facilities	Land surrounding production facilities	Water sources and treatment facilities
Facilities involved in oil and gas production	Local communities affected by climate change	Facilities involved in energy production	Urban areas near production sites	Agricultural areas impacted by operations	Areas reliant on local water resources

Sustainability risk management continued



Risk Disclosures

Environment

Risks

High Financial Costs Operational Disruptions Supply Chain Vulnerabilities Technological Challenges	Regulatory Compliance Costs Market Transition Risks Reputational Risks Legal Liabilities	Price Volatility Regulatory Changes Supply Chain Disruptions Environmental Impact and Compliance Risks	Regulatory Fines and Penalties Health Impacts on Workers and Communities Reputational Damage Legal Liabilities	Regulatory Fines and Penalties Decreased Land Value Health Risks to Communities Legal Liabilities	Regulatory Compliance Costs Water Scarcity and Availability Pollution of Water Sources Legal Liabilities
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Opportunities

Proactive Risk Management Innovation in Sustainable Practices Strengthened Community Relations Regulatory Compliance and Incentives	Investment in Low-Carbon Technologies Diversification into Renewable Energy Enhanced Operational Efficiency Leadership in Sustainability	Investment in Renewable Energy Sources Technological Innovations Development of New Markets Strategic Partnerships and Collaborations	Investment in Clean Technologies Development of Air Quality Monitoring Systems Adoption of Sustainable Practices Opportunities for Innovation in Emissions Reduction	Investment in Soil Remediation Technologies Development of Sustainable Agricultural Practices Opportunities for Bioremediation Solutions Collaboration with Environmental Organisations	Investment in Water Recycling Technologies Development of Sustainable Water Management Practices Opportunities for Innovation in Wastewater Treatment Collaboration with Local Communities and Stakeholders
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Mangrove forest, Epe, Lagos



Risk Disclosures

Social

Material matters

Health, safety and security	Critical incident risk management	Human capital management	Diversity and inclusion	Human rights and community relations	Supply chain management
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Sustainability and climate-related risks and opportunities

Employee Health and Safety	Process safety	Working Conditions	Workplace Culture and Policy	Communities' Economic and Social Development	Rights of Indigenous People	Management of Relationships with Suppliers
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Current effects

Increased workplace accidents affecting productivity Compliance costs related to health and safety regulations	Inadequate emergency response plans affecting safety Lack of communication during incidents leading to confusion	High turnover rates due to poor working conditions Legal risks associated with non-compliance	Poor employee engagement affecting productivity Ineffective communication leading to misunderstandings	Economic displacement of local communities Social inequality and unrest affecting operations	Social unrest affecting operations in local communities Legal challenges impacting project timelines	Disruptions in supply chain affecting production Payment disputes impacting supplier trust
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Anticipated effects

Enhanced safety protocols leading to improved employee morale and retention Investment in health and wellness programs improving overall workforce productivity	Investment in crisis management training improving response times Development of advanced incident reporting systems enhancing safety	Improved working conditions leading to higher employee satisfaction and retention Opportunities for creating a positive workplace culture enhancing brand reputation	Investment in diversity and inclusion programmes enhancing workplace culture Opportunities for employee feedback mechanisms improving morale	Investment in local economic development projects benefiting communities Development of community engagement programmes enhancing relationships	Strengthened relationships with Indigenous communities through respectful engagement Opportunities for collaboration on community development initiatives	Strengthened supplier relationships leading to improved quality and reliability Opportunities for fair payment practices enhancing supplier loyalty
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Areas of concentration

All operational facilities and sites Work environments across various locations	All operational facilities and sites Areas with high operational risks	All facilities and operational sites Locations with significant labor forces	All operational areas and corporate governance All facilities and operational sites	Areas surrounding operational facilities Regions with significant community interactions	Areas with Indigenous populations near operations Regions where indigenous rights are a concern	Supply chain networks across Nigeria Facilities reliant on local suppliers
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Sustainability risk management continued



Risk Disclosures

Social

Risks

Workplace Accidents and Injuries	Inadequate Emergency Response Plans	Poor Ergonomics and Workplace Design	Lack of Diversity and Inclusion	Economic Displacement of Local Communities	Violation of Land Rights	Disruption of Supply Chain
Compliance with Health and Safety Regulations	Lack of Communication During Incidents	Inadequate Lighting and Ventilation	Poor Employee Engagement	Social Inequality and Unrest	Cultural Erosion	Payment Delays and Disputes
Mental Health Issues	Regulatory Non-Compliance	Exposure to Hazardous Materials	Ineffective Communication	Environmental Degradation	Lack of Consultation and Engagement	Quality Control Issues
Legal Liabilities	Legal Liabilities	High Stress Levels	Legal Liabilities from Non-Compliance	Negative Impact on Community Health	Legal Liabilities from Non-Compliance	Reputational Damage from Poor Practices

Opportunities

Investment in Safety Training Programmes	Investment in Crisis Management Training	Investment in Ergonomic Solutions	Investment in Diversity and Inclusion Programmes	Investment in Local Economic Development Projects	Investment in Respectful Land Use Agreements	Investment in Strong Supplier Relationships
Development of Health and Wellness Initiatives	Development of Advanced Incident Reporting Systems	Development of Health and Safety Programmes	Development of Positive Workplace Culture Initiatives	Development of Community Engagement Programmes	Development of Cultural Preservation Initiatives	Development of Fair Payment Practices
Implementation of Advanced Safety Technologies	Enhanced Collaboration with Emergency Services	Opportunities for Workplace Wellness Initiatives	Opportunities for Employee Feedback	Opportunities for Sustainable Development Initiatives	Opportunities for Meaningful Stakeholder Engagement	Opportunities for Collaborative Quality Improvement
Opportunities for Continuous Improvement in Safety Practices	Implementation of Proactive Risk Assessment Strategies	Implementation of Flexible Work Arrangements	Enhanced Training on Company Policies and Values	Enhanced Corporate Social Responsibility Programmes	Enhanced Partnerships with Indigenous Communities	Implementation of Supplier Performance Metrics



Sapele Integrated Gas Plant



Risk Disclosures

Governance

Material matters

Business ethics and transparency

Regulatory compliance

Sustainability and climate-related risks and opportunities

Business Ethics and Transparency

Bribery and Corruption

Regulatory compliance

Current effects

Reputational damage from unethical practices
Legal liabilities impacting financial performance

Reputational damage
Legal liabilities and penalties impacting operations

Legal penalties and fines impacting profitability
Reputational damage due to non-compliance
Operational disruptions due to non-compliance

Anticipated effects

Increased stakeholder trust through transparent operations
Opportunities for ethical business practices enhancing market competitiveness

Investment in anti-corruption training enhancing compliance
Development of strong compliance programmes improving trust

Investment in compliance training programmes enhancing operations
Development of robust compliance management systems improving governance
Opportunities for process improvement enhancing efficiency

Areas of concentration

Corporate governance and operational practices
All operational areas and stakeholder interactions

Corporate governance and operational practices
All operational areas and stakeholder interactions

All operational facilities and locations in Nigeria
Areas with significant regulatory oversight
All operational areas and stakeholder interactions

Risks

Corruption and Fraud
Lack of Transparency in Operations
Reputational Damage
Legal Liabilities from Non-Compliance

Legal Liabilities and Penalties
Reputational Damage
Loss of Business Opportunities
Erosion of Trust with Stakeholders

Legal Penalties and Fines
Operational Disruptions due to Non-Compliance
Reputational Damage
Increased Scrutiny from Regulators

Opportunities

Investment in Ethics Training Programmes
Development of Clear Communication Channels
Opportunities for Stakeholder Engagement
Enhanced Reporting and Accountability Mechanisms

Investment in Anti-Corruption Training
Development of Strong Compliance Programmes
Opportunities for Ethical Business Practices
Implementation of Whistleblower Mechanisms

Investment in Compliance Training Programmes
Development of Robust Compliance Management Systems
Opportunities for Process Improvement
Enhanced Stakeholder Trust through Transparency

* Sustainability and climate-related risks associated with newly identified material issues in the 2026 materiality assessment will be updated for the 2026 annual report in 2027



Sustainability risk management continued



Risk Disclosures

Geographically, the Niger Delta is susceptible to various environmental and socio-economic challenges, including ecological degradation, community unrest and regulatory scrutiny. Our operations in this area are thus exposed to climate-related risks such as extreme weather events, sea level rise, and climate-focused changes in regulatory frameworks. However, the Niger Delta also presents opportunities for us to demonstrate leadership in sustainability, community engagement and environmental stewardship. By implementing innovative technologies, adopting best practices in environmental management and engaging openly and honestly with local communities, we can mitigate risks and capitalise on opportunities to create long-term value for our stakeholders, while promoting sustainable development in the region that ensures our continuing social licence to operate.

Adapting to the uncertainties of sustainability and climate-related risks

We recognise the dynamic nature of these risks and have established robust mechanisms to navigate uncertainties effectively. Firstly, we conduct comprehensive risk assessments to identify, evaluate and prioritise sustainability and climate-related risks across our operations and value chain (details of our value chain are provided on page 20). This proactive approach enables us to anticipate potential challenges and develop contingency plans to mitigate adverse impacts.

Secondly, we invest in ongoing monitoring and surveillance systems to track environmental indicators, regulatory developments, and community sentiment, allowing for timely adjustments to our risk management strategies. Through continuing dialogue with stakeholders, including local communities, regulatory authorities and investors, we ensure transparency and responsiveness in addressing emerging risks and concerns.

Thirdly, we emphasise innovation and diversification of our operations and revenue streams. We are exploring alternative energy sources, adopting cleaner technologies, and implementing efficiency measures to reduce our environmental footprint and enhance resilience to climate-related challenges. Through continuous improvement initiatives and adaptive management approaches, we remain agile in responding to evolving sustainability and climate-related challenges, thereby safeguarding our long-term viability and creating value for all stakeholders.



Colleagues at Temple Towers, Lagos

Sustainability strategy



Strategy

Driving sustainable growth at scale

Our strategy is based on sustainable growth and delivering energy transition at scale for Nigeria. Our drive towards integration along the energy value chain through our upstream, midstream gas and new energy businesses is a response to our belief that while oil remains crucial for Nigeria's development, gas will drive energy transition and renewable energy is the future. Therefore, when we identify the opportunities and risks we will encounter in the future, we consider how we can increase value for all stakeholders in the most sustainable way.

Considering sustainability-related risks and opportunities in our strategy and decision making

Sustainability-related risks are multidimensional, ranging from the impacts of climate change on our markets to the impact of our interactions with local communities.

At a global level, we recognise the risks associated with climate change and the urgent need for energy transition that it imposes on world energy markets. With uncertainties around long-term future demand for fossil fuels, as well as shorter-term geopolitical impacts on pricing, we must look at future opportunities as the energy mix changes towards sustainable sources.

But in our consideration of sustainability, we must look at global challenges through the lens of Africa, where more than 600 million people have no access to electricity and more than 900 million use biomass for cooking, with consequently poor social, economic and health outcomes across many of the United Nations' SDG.

Although gas is a fossil fuel, we strongly believe that its extraction and use can deliver many positive sustainability gains across Nigeria and Africa if it is used to increase energy access, reduce the use of biomass for cooking and reduce the use of oil and coal for power generation. We strongly believe these gains will deliver disproportionate benefits for Africans, compared to the increase in emissions involved.

Environmental risks and opportunities are discussed in our climate-related risk disclosures (IFRS S2), and include physical risks driven by climatic events such as extreme rainfall and flooding. The effects of these physical risks could include interruptions to operations and damage to infrastructure, and so the strategic priorities for our upstream business are the diversification of export routes to protect against disruption and assuring asset integrity.

As we make investments to diversify and secure our evacuation channels, from a business planning and project evaluation perspective we also increase our range of sensitivities to reflect the impact of downtime due to infrastructure unavailability.

The geopolitics of energy transition will increasingly influence our investment choices and energy mix as we evolve the business through a reduction in the carbon intensity of the upstream business, increased gas utilisation (CNG, LPG) and new investments in gas-to-power and renewables. Our long-term planning includes strategic scenarios at different long-term oil prices, which reflect potential variance in long-term oil demand.

We will integrate our pathway to net zero into our plans, considering our resources, pipeline projects and opportunities, productive capacity and business capabilities.

At the social level, our strategy is situated within the domestic context of Nigeria. Energy poverty and low human and economic capital have remained a persistent challenge in the country and pose a threat to meaningful growth and sustainable development. Conversely, there is an opportunity to drive social development through increased access to affordable, reliable and sustainable energy.

Therefore, our investments in social programmes such as access to energy, health, education and entrepreneurship reinforce our strategic focus on UN SDG 3 (Good health and wellbeing), SDG 4 (Quality education), SDG 7 (Affordable and clean energy) and SDG 8 (Decent work and economic growth) in our commitment to sustainable development in Nigeria.

At the governance and policy levels, these sustainability-related risks have driven increased regulatory scrutiny and new reporting requirements. Our strategic framework includes the well-defined pillar of Environmental care and reporting, and through this we are committed to global reporting standards and will continue to report on our progress transparently. Critical to this is the establishment of comprehensive baselines from which to set credible medium- to long-term targets that we will articulate and communicate in due course.

We have developed and will continue to drive the implementation of robust policies that govern how we conduct our business internally and how we interact with external stakeholders and the natural environment.

During the year, we updated our assessment of material sustainability issues across Seplat Energy, including those relating to our recently integrated offshore assets. This Group-wide review ensured that both existing and emerging risks and opportunities were identified and prioritised, reinforcing our commitment to embedding sustainability at the heart of our strategy and operational decision making.

Sustainability strategy continued



Strategy

Tackling climate change

Central to our strategy to build a sustainable business is a commitment to focus on environmental care and reporting, committing to global standards and transparently reporting our progress. In 2025, we completed all our EORF projects across our operated onshore assets, and we achieved zero-routine flaring operations on our WA. In early 2026, we have also started to progress towards zero-routine flaring operations on our operated EA. This is contributing to reducing our carbon intensity even as we constantly evaluate opportunities to profitably enter power and renewable energy markets. Our adoption of IFRS S2 in 2023 demonstrates our commitment to reporting our impact on the natural environment and its impact on our Company.

While recognising the risks of climate change, our focus on developing Nigeria's natural gas resources demonstrates our commitment to increasing energy access while decarbonising Nigeria's current energy consumption, which is dominated by the use of oil-based fuels to power small-scale generators and the use of biomass for cooking. We believe that tackling these significant energy challenges in Nigeria will deliver substantial gains across the United Nations' 17 SDGs, and the use of gas as a transition fuel should be understood in the context of the development benefits it can deliver in Nigeria and Africa.

Climate-related risks and opportunities

Our strategy aims to position Seplat Energy as a leader in Nigeria's energy transition, while reducing our vulnerability to climate-related risks.

We evaluate climate-related risks in two primary categories: physical risks and transition risks, with an emerging focus on climate litigation. In doing so, we employ a comprehensive range of macroeconomic and externally sourced metrics to evaluate our climate-related risks and opportunities. Details of our risk assessment have been included in our Risk Report on pages 135-146, and we outline our current and anticipated indirect and direct mitigation and adaption efforts on pages 137-139.

In the short term, our primary objective is to eradicate all routine flaring from our existing onshore operated assets by the end of 2025. Looking ahead to the medium term, we aim to integrate renewable energy sources into our operations, while our long-term goal is to achieve net zero emissions by 2050.

These progressive targets underscore our dedication to reducing our environmental impact and increasing the sustainability of our operations.

Using scenario analysis to assess our resilience

We conducted our annual scenario analysis for the 2025 financial year to assess shifts in the macroeconomic outlook, technology developments, policy and legal implications. The climate resilience assessment encompasses all of Seplat's cash-generating portfolios, including all producing assets.

To demonstrate the resilience of the organisational strategy and financial plans to a range of plausible climate-related scenarios, Seplat Energy adopted the International Energy Agency's (IEA) Global Energy and Climate (GEC) model for the impact assessment of climate-related risks and opportunities on Seplat's strategy. The GEC model uses macro drivers, techno-economic inputs and policies as input data to design and arrive at the three scenarios. In designing and developing these scenarios, multiple factors, including macroeconomic and financial conditions, climate change policies, risks and opportunities, were incorporated. Each energy transition scenario yields a range of commodity prices, environmental fees and taxes.

These scenarios reflect changes to oil prices, with fixed gas prices based on contractual terms, and crude production forecasts based on the Company's Competent Person's Report (CPR). The NPV15 (net present value at 15% discount rate) of Seplat Energy's portfolio under the selected scenarios remains positive. Apart from oil price, the assumptions applied in these scenarios are consistent with those used in conducting impairment assessments for the Group's oil and gas properties in the financial statements. Seplat Energy's 2025 economic assumptions used in the long-term business plan capture all the elements that could result in uncertainties in the evaluation. We have also considered the impacts of exchange rates, fiscal policies, oil and gas prices and the effects of planned as well as unplanned maintenance activities in our analysis.

We plan to factor carbon pricing into future scenario analyses, as NCCC finalises the specific tax rates and operational guidelines, in line with Nigeria's ETP.

The climate-related scenarios consider both energy transition and physical risks. The decision to apply our chosen climate-related scenarios is embedded in the definitions of each of these scenarios, as shown below:

Net zero emissions (NZE) by 2050 scenario

The NZE scenario maps out a pragmatic but ambitious global pathway for the energy sector to achieve net zero CO₂ emissions by 2050 and is consistent with a long-term goal of limiting the rise in global average temperatures to 1.5°C (with a 50% probability). This recognises that each country will have its own pathway, depending on their circumstances. In the NZE scenario, global emissions fall by over half by 2035 from their 2024 level and reach net zero by 2050.



Strategy

Current policies scenario

The current policies scenario (CPS) considers a snapshot of policies and regulations that are already in place and offers a cautious perspective on the speed at which new energy technologies are deployed and integrated into the energy system. It projects slower growth in the adoption of new technologies in the energy system than seen in recent years. Consequently, the CPS projects a somewhat bigger continuing role for traditional fuels.

Stated Policies Scenario

Stated policies scenario (STEPS) considers the application of a broader range of policies, including those that have been formally put forward but not yet adopted, as well as other official strategy documents that indicate the direction of travel. It does not, however, assume that aspirational targets are met. It offers a more dynamic perspective on energy technology and market trends and projects a slightly more rapid introduction of new energy technologies than the CPS.

On one hand, two of the three scenarios (CPS and STEPS) are exploratory scenarios, as they do not assume that aspirational targets or objectives are met. The NZE scenario, on the other hand, provides a pathway that assumes an aspirational target of net zero emissions by mid-century. These three scenarios provide a framework for evaluating the choices that decision makers face and the potential consequences of those choices for the global energy system.

Each scenario has a fuel price outcome (including crude oil price) as presented in the World Energy Outlook 2025 and is based on the latest and most comprehensive data on policies, technologies and markets, together with rigorous modelling. For this assessment, the IEA price by scenarios has been tested against our strategic business plan to ascertain the resilience of our business to climate-related issues and the impact on the corporate bottom line (net cashflows). The climate resilience assessment was conducted across all Seplat's cash-generating units (CGUs), including all producing assets and office locations.

The time horizons used for the analysis include:

Short term: 0 - 2 years

Medium term: 2 - 5 years

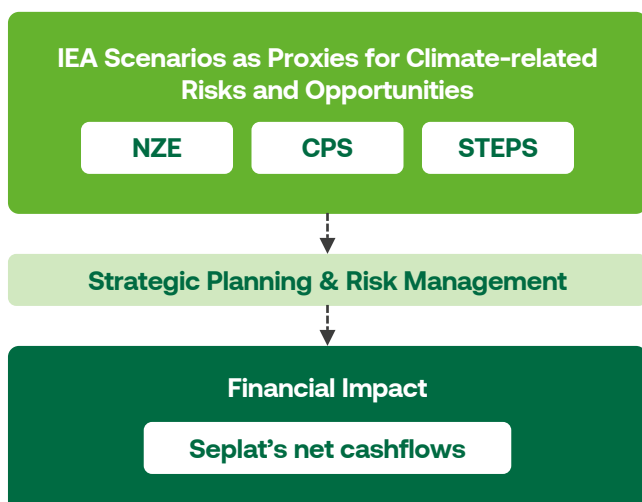
Long term: More than 5 years

In November 2021, at the United Nations Climate Change Conference (COP26), President Muhammadu Buhari announced that Nigeria is committed to achieving net zero emissions by 2060. The target acknowledges the challenges related to energy shortages, poor grid infrastructure and limited electricity penetration in Nigeria. The immediate goal is to create a more attractive fiscal, regulatory and risk environment that encourages more investment in Nigeria's energy sector so that our country's critical energy challenges can be addressed.

In response to these national priorities, we are committed to reducing our carbon footprint and have set a net zero target of 2050. This target aligns our climate goals with the Paris Agreement, which aims to limit global warming to below 2°C above pre-industrial levels.

We are fully committed to the transition of our business towards supplying cleaner, more sustainable forms of energy. This commitment is rooted in our recognition of the global and local impacts of long-term climate change and the short-term volatility of weather it creates, but with an equal recognition that Nigeria and wider Africa need reliable and affordable energy to develop and industrialise and that gas offers many benefits as the logical transition fuel.

We have also considered that the ecologically significant region of the Niger Delta, in which we operate, faces heightened vulnerability to the impacts of climate change, with a specific emphasis on the risk of flooding. The Delta relies heavily on its low-lying mangroves, which are crucial for flood protection. Recognising the ecological importance and susceptibility to environmental shifts, our comprehensive climate resilience assessment evaluates and addresses the potential challenges of climate change across the diverse ecological landscapes in which we operate.



Sustainability strategy continued

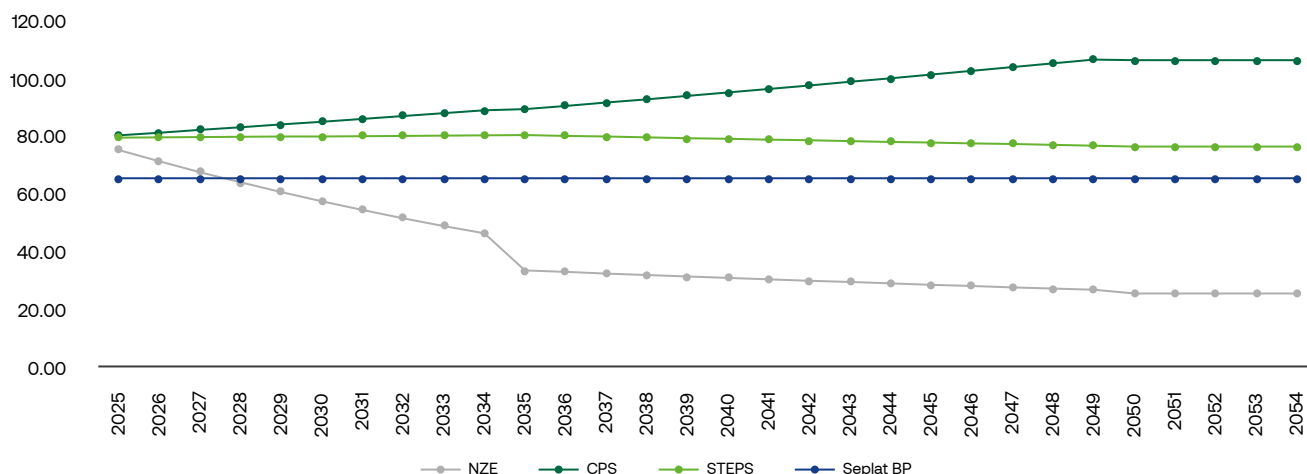


Strategy

Assessing the resilience of our portfolio

IEA's oil price by scenario and the Seplat business plan price profile

Oil price scenarios (\$/bbl)



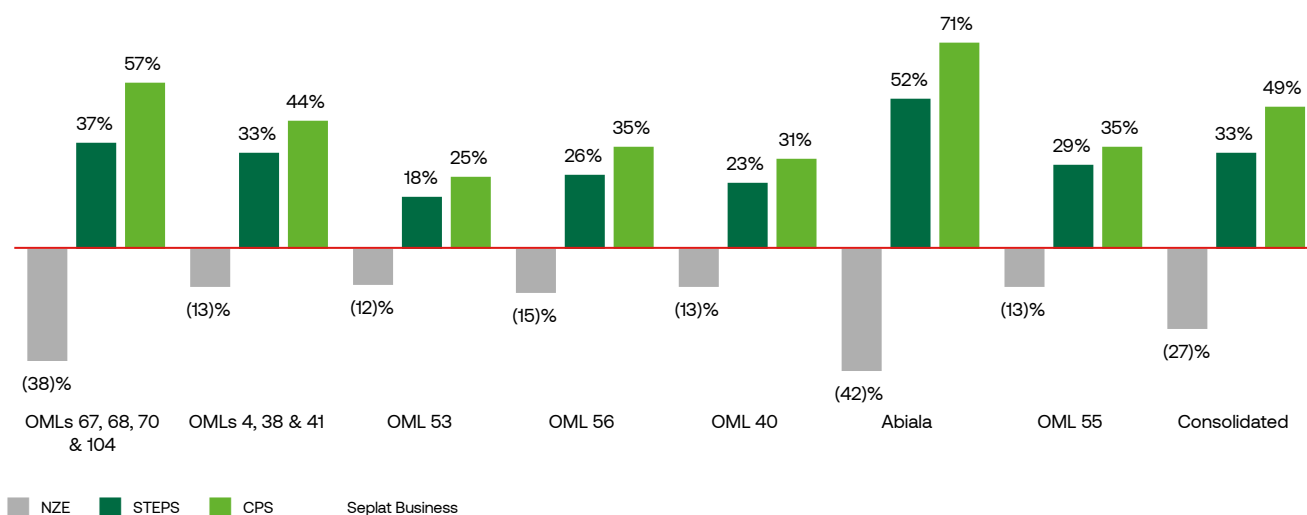
Using the IEA's oil-price scenarios as the basis for evaluation, all assets in Seplat's portfolio were assessed to determine NPV15. When compared with the Company's long-term business plan (BP) assumptions, the portfolio demonstrates resilience under two of the IEA scenarios: the STEPS and the CPS.

Under the CPS, oil prices are projected to rise steadily, reaching approximately \$89/bbl in 2035 and \$106/bbl in 2050. The STEPS scenario anticipates moderate downward pressure on prices, stabilising at around \$76/bbl by 2050. In both scenarios, the NPV15 of all Seplat assets exceeds the BP base case, reflecting the positive impact of higher price trajectories relative to the Company's business planning assumptions.

In contrast, the NZE scenario presents a more challenging outlook. The scenario assumes a sharp decline in global oil demand, with prices expected to fall to \$33/bbl in 2030 and \$25/bbl in 2050. Under this scenario, Seplat's portfolio shows reduced resilience when benchmarked against the BP case, driven primarily by the significantly more pessimistic price assumption.

To mitigate transition risks associated with a lower-carbon future, Seplat continues to prioritise investments in gas development, consistent with Nigeria's recognition of natural gas as a transition fuel. The Company currently supplies a substantial share of domestic gas-to-power demand, supporting approximately 30% of the gas used for electricity generation in Nigeria. Seplat remains committed to expanding its gas business and unlocking the sizeable gas resources within its asset base to support long-term value creation, energy security and a lower-carbon energy mix.

Impact on the value of the IEA scenarios on Seplat Energy's portfolio



Climate-related physical risk assessment

In 2025, we complemented the results of our 2024 climate-related physical risk assessment by conducting same for our offshore assets. We conducted a comprehensive review to evaluate the effects of various changing climatic conditions, such as changes in fluvial flood, pluvial flood, water stress, annual precipitation, heavy precipitation, high temperature, on our assets across the Niger Delta region of Nigeria. We utilized IPCC climate modelling data that encompasses three future climate scenarios (RCP 2.6 – SSP 126, RCP 4.5 – SSP 245, and RCP 8.5 – SSP 585) for the timeframes of 2030, 2040, and 2050.

Onshore assets assessment

For our onshore assets, seventeen hazards were analysed, with six identified as the most relevant to Seplat's onshore assets in the Niger Delta.

17 Hazards analysed

- Heatwave
- Cold wave
- Wildfire
- High temperature
- Temperature variability
- Flooding
- Sea level rise
- Drought
- Precipitation variability
- Water stress
- Ocean acidification
- Heavy precipitation
- High wind
- Changing wind patterns
- Cyclones, hurricanes and typhoons, tornadoes and storm
- Landslide
- Avalanche

Analysis for each site, and each climate hazard:

- RCP2.6, 4.5 and 8.5 scenarios
- 2030, 2040 & 2050

	Physical Risk Type	Hazards	Corresponding indicators	Vulnerability
Water related hazards	Acute	Fluvial Flooding	Fluvial flooding (100 year) return period)	Infrastructure Damage Operational disruption
	Acute	Pluvial Flooding	Pluvial flooding (100-year return period)	Infrastructure Damage Operational disruption
	Acute	Water stress	Water stress (Ratio of total water withdrawals to available renewable surface and groundwater supplies (%))	No evaluation of vulnerability as the production seems not deeply linked to water need
Extreme weather events	Acute	Annual precipitation	Cumulative precipitation (mm/year)	Destruction of assets (corrosion)
	Acute	Heavy precipitation	Heavy precipitation (>50 mm/day) - number of days	Destruction of assets (corrosion)
Temperature related hazards	Chronic	High temperature	Maximum temperature (Annual maximum of the daily maximum temperature)	Operational inefficiency

- In the short to medium term, the identified risks are associated with factors that Seplat is already aware of, regardless of their connection to climate change, and the company is actively managing these risks. For instance, certain assets (OML 40) face significant risks from annual precipitation and pluvial flooding, while others (OML 4, 38, 41, 53) have moderate risk exposure to maximum temperatures and heavy rainfall. Recently, the Niger Delta has seen a notable increase in pluvial flooding, extreme temperatures, and annual precipitation. Our comprehensive Environmental Management System (EMS) and Emergency Response Plan (ERP) enable us to effectively address any short-term storm damage or disruptions.
- In the long term, the analysis indicates that although we have assessed current known risk factors and our existing asset portfolio, the frequency and intensity of these risks may rise by 2050. The predictability level suggests that immediate investment in climate adaptation measures for the assets is not necessary at this time. Instead, we are positioned to monitor the assets and evaluate the need for adaptation actions, such as addressing the potential impact of water scarcity on various assets.
- Our plan considers the effects of mitigation measures in the short to medium term. We will persist in monitoring and evaluating the future vulnerability of our assets to changing climate conditions over the long term to determine the necessity for any additional adaptation actions and associated metrics.
- Furthermore, the effects of physical climate change on our operations are expected to extend beyond the boundaries of our assets. A comprehensive assessment of this risk must also take into account the overall impact on supply chains, resource availability, and markets. Our assets address this risk as part of extensive risk and threat management processes mandated by our HSSE Framework, which is integrated into the broader Seplat's Enterprise Risk Management Framework.

Sustainability strategy continued

Offshore assets assessment

For our offshore assets, thirteen hazards were analysed, with four identified as the most relevant to Seplat's offshore assets in the Niger Delta.

13 Hazards analysed

- Temperature, water and wind related indicators
- Water stress
- Coastal, riverine and pluvial flooding
- Forest Fire Danger Index
- Frost index
- Landslide susceptibility
- Earthquake
- Soil erosion
- River discharge indicators
- Tropical cyclones
- Sea level rise
- Solar capacity factor
- Other natural disasters

Analysis for each site, and each climate hazard:

- RCP2.6, 4.5 and 8.5 scenarios
- 2030, 2040 & 2050

	Physical Risk Type	Hazards	Corresponding indicators	Vulnerability
Flooding	Chronic	Sea level rise	Sea level rise (cm)	Operational disruption, cost escalation
	Acute	Pluvial flooding	Pluvial flooding (100-year return period) (m)	Operational disruption
MetOcean	Chronic	Sea temperature	Sea surface temperature (°C)	Destruction of assets (corrosion)
Precipitation	Acute	Annual precipitation	Cumulative precipitation (mm/year)	

- In the short to medium term, the assessment identified several risks in which our offshore assets have medium to high exposure to. For example, the assessment indicated that all our offshore locations have medium to high exposure to intensifying rainfall which increases the likelihood of the capacity of drainage system being exceeded. This risk exposure is consistent across the short, and medium term for all three scenarios assessed. The assessment acknowledged the existence of adequate control measures but admonished strengthening them ahead of longer term changes in projected precipitation. The analysis also indicates 13 offshore locations have low risk exposure to pluvial flooding while two locations have medium to high risk. That said, solid measures such as, elevated placement of critical equipment at coastal terminals and FSOs designed to operate safely in harsh marine conditions, are in place to control this risk.
- In the long term, the analysis indicates that although we have current known risk factors with medium to high exposure (particularly rising sea temperature), existing mitigation and adaptation efforts are adequate. The analysis however also indicates that these measures can be improved upon such as implementing advanced cooling techniques to manage the impact of rising sea surface temperatures in the long term as well as evaluating drainage capacities against projected rainfall intensities to ensure resilience against pluvial flooding.
- Overall, our offshore assets maintains strong resilience, but long-term climate changes will require strategic adaptation investments—particularly in drainage, cooling capacity, and corrosion/fouling management—to safeguard operational continuity and manage cost escalation in the decades ahead.
- This assessment evaluated \$991.5 million worth of physical assets for our offshore operations representing 32% of the carrying value of group our oil & gas properties (onshore and offshore) as of December 31, 2025.
- Our plan considers the effects of mitigation measures in the short to medium term. We will persist in monitoring and evaluating the future vulnerability of our assets to changing climate conditions over the long term to determine the necessity for any additional adaptation actions and associated metrics.

Reserves valuation and capital expenditures

Testing the sensitivity of hydrocarbon reserve levels to future price projection scenarios that account for price on carbon emissions did not highlight significant climate-related risks.

Financial Statements



Statement of Directors' Responsibilities

For the year ended 31 December 2025

The Companies and Allied Matters Act, 2020, requires the Directors to prepare financial statements for each financial year that gives a true and fair view of the state of financial affairs of the Group at the end of the year and of its profit or loss. The responsibilities include ensuring that the Group:

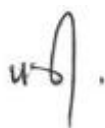
- 1) keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Group and comply with the requirements of the Companies and Allied Matters Act, 2020;
- 2) establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
- 3) prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates and are consistently applied.

The Directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Financial Reporting Standards (IFRS), the requirements of the Companies and Allied Matters Act, 2020 and Financial Reporting Council of Nigeria Act, No. 6, 2011.

The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Group and of its financial performance and cashflows for the year. The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the Directors to indicate that the Group will not remain a going concern for at least 12 months from the date of this statement.

Signed on behalf of the Directors by:



U.U. Udoma
Chairman

FRC/2013/NBA/00000001796

26 February 2026



R.T. Brown
Chief Executive Officer

FRC/2014/PRO/DIR/003/000000017939

26 February 2026

Statutory Audit Committee report

For the year ended 31 December 2025

To the members of Seplat Energy Plc:

In accordance with the provisions of Section 404 (7) of the Companies and Allied Matters Act, CAMA 2020, we the members of the Statutory Audit Committee of Seplat Energy Plc hereby report on the financial statements of the Group for the year ended 31 December 2025 as follows:

- That the scope and plan of the audit for the year ended 31 December 2025 were adequate;
- We have reviewed the financial statements and are satisfied with the explanations and comments obtained;
- We have reviewed the external auditors' management letter for the year and are satisfied with the management's responses and that management has taken appropriate steps to address the issues raised by the Auditors;
- We are of the opinion that the accounting and reporting policies of the Company are in accordance with legal requirements and ethical practices.

The external Auditors confirmed having received full co-operation from the Company's management in the course of the statutory audit and that the scope of their work was not restricted in any way.



Mr Abayomi Adeyemi, FCA, CFA

Chairman, Statutory Audit Committee

FRC/2014/CISN/00000005607

26 February 2026

Statutory Audit Committee members

Mr Abayomi Adeyemi	Chairman / Shareholder member
Mrs Hauwa Umar	Shareholder member
Mr Nornah Awoh	Shareholder member
Mrs Bashirat Odunewu	Independent Non-Executive Director
Mr Kazeem Raimi	Non-Executive Director

Statement of corporate responsibility for financial reports

For the year ended 31 December 2025

In line with the provision of S.405 of CAMA 2020, we have reviewed the audited financial statements of the Group for the year ended 31 December 2025 and based on our knowledge confirm as follows:

- The 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
- The 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 Company as of and for, the period ended 31 December 2025
- The Company's internal controls have been designed to ensure that all material information included relating to the Company and its subsidiaries is received and provided to the Auditors in the course of the audit
- The Company's internal controls were evaluated within ninety days of the financial reporting date and are effective as of 31 December 2025
- That we have disclosed to the Company's Auditor's and the Audit Committee the following information:
 - There are no significant deficiencies in the design or operation of the Company's internal controls which could adversely affect the Company's ability to record, process, summarise and report financial data, and have discussed with the Auditors any weaknesses in internal controls observed in the cause of the audit.
 - There is no fraud involving management or other employees which could have any significant role in the Company's internal control.
- There are no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of this audit, including any corrective actions with regard to any observed deficiencies and material weaknesses



R.T. Brown

FRC/2014/PRO/DIR/003/00000017939

Chief Executive Officer



E. Adaralegbe

FRC/ /2017/ICAN/00000017591

Chief Financial Officer

Management's annual assessment of, and report on, Seplat Energy Plc's internal control over financial reporting

Annual Report and Financial Statements for the year ended 31 December 2025

To comply with the provisions of Section 1.3 of SEC Guidance on Implementation of Sections 88 – 91 of The Investments and Securities Act 2025, we hereby make the following statements regarding the Internal Controls of Seplat Energy Plc for the year ended 31 December 2025:

1. Seplat Energy 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.
2. Seplat Energy 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.
3. Seplat Energy Plc's management has assessed that the entity's ICFR as of the end of 31 December 2025 is effective.
4. Seplat Energy Plc's external auditor Messrs PricewaterhouseCoopers that audited the financial statements, included in the Annual Report, has issued an attestation report on management's assessment of the entity's internal control over financial reporting. The attestation report of Messrs PricewaterhouseCoopers that audited its financial statements will be filed as part of Seplat Energy Plc's Annual Report.



Udoma Udo Udoma, CON
Chairman

FRC/2013/NBA/00000001796



Roger Brown
Chief Executive Officer

FRC/2014/PRO/DIR/003/00000017939

Certification of management's assessment on internal control over financial reporting

Annual Report and Financial Statements for the year ended 31 December 2025

To comply with the provisions of Section 1.1 of SEC Guidance on Implementation of Sections 88 – 91 of The Investments and Securities Act 2025, I hereby make the following statements regarding the internal controls of Seplat Energy Plc for the year ended 31 December 2025.

I, Roger Brown, certify that:

- a) I have reviewed this management assessment on internal control over financial reporting of Seplat Energy Plc;
- b) 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;
- c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;
- d) The entity's other certifying officer and I:
 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 entity, 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 entity'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.
- e) The entity's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the entity's Auditors and the Audit committee of the entity's Board of Directors (or persons performing the equivalent functions):
 1. All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the entity's ability to record, process, summarise 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 entity's internal control system.
- f) The entity's other certifying officer(s) 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.



Roger Brown

Chief Executive Officer

FRC/2014/PRO/DIR/003/00000017939

26 February 2026

Certification of management's assessment on internal control over financial reporting

Annual Report and Financial Statements for the year ended 31 December 2025

To comply with the provisions of Section 1.1 of SEC Guidance on Implementation of Sections 88 – 91 of The Investments and Securities Act 2025, I hereby make the following statements regarding the internal controls of Seplat Energy Plc for the year ended 31 December 2025.

I, Eleanor Adaralegbe, certify that:

- a) I have reviewed this management assessment on internal control over financial reporting of Seplat Energy Plc;
- b) 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;
- c) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;
- d) The entity's other certifying officer and I:
 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 entity, 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 entity'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.
- e) The entity's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the entity's Auditors and the Audit Committee of the entity's Board of Directors (or persons performing the equivalent functions):
 1. All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the entity'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 entity's internal control system.
- f) The entity's other certifying officer(s) 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.

Eleanor Adaralegbe
Chief Financial Officer

FRC/2017/ICAN/00000017591

26 February 2026



Independent practitioner's report

To the Members of Seplat Energy Plc

Report on an assurance engagement performed by an independent practitioner to report on management's assessment of controls over financial reporting

Our opinion

In our opinion, nothing has come to our attention that the internal control procedures over financial reporting put in place by management of Seplat Energy Plc ("the company") and its subsidiaries (together "the group") are not adequate as at 26 February 2026, based on the SEC Guidance on Implementation of Sections 88 – 91 of The Investments and Securities Act 2025 issued by The Securities and Exchange Commission.

What we have performed

We have performed an assurance engagement on Seplat Energy Plc's internal control over financial reporting as of December 31, 2025, based on FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting ("the Guidance") issued by the Financial Reporting Council of Nigeria. The group's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying "Management's Annual Assessment of, and Report on Seplat Energy Plc's Internal Controls Over Financial Reporting". Our responsibility is to express an opinion on the group's internal control over financial reporting based on our assurance engagement.

Basis for opinion

We conducted our assurance engagement in accordance with the Guidance, which requires that we plan and perform the assurance engagement and provide a limited assurance report on the group's internal control over financial reporting based on our assurance engagement. 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 provide a basis for our report on the internal control put in place by management over financial reporting.

Definition and Limitations of Internal Control over Financial Reporting

A group's internal control over financial reporting is a process designed 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 group'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 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 group are being made only in accordance with authorizations of management and directors of the group; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the group's assets that could have a material effect on the financial statements.

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

Independent practitioner's report continued



controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other matter

We also have audited, in accordance with the International Standards on Auditing, the consolidated and separate financial statements of Seplat Energy Plc and our report dated 26 February 2026 expressed an unqualified opinion.

Abisola Atitebi

For: PricewaterhouseCoopers

Chartered Accountants
Lagos, Nigeria

Engagement Partner: Abisola Atitebi
FRC/2021/PRO/ICAN/004/00000023658



26 February 2026



Independent auditor's report

To the Members of Seplat Energy Plc

Report on the audit of the consolidated and separate financial statements

Our opinion

In our opinion, the consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of Seplat Energy Plc ("the company") and its subsidiaries (together "the group") as at 31 December 2025, and of their consolidated and separate financial performance and their consolidated and separate cash flows for the year then ended in accordance with international financial reporting standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

What we have audited

Seplat Energy Plc's consolidated, and separate financial statements comprise:

- the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2025;
- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the notes to the consolidated financial statements, which include a summary of material accounting policies;
- the separate statement of profit or loss and other comprehensive income for the year ended 31 December 2025;
- the separate statement of financial position as at 31 December 2025;
- the separate statement of changes in equity for the year then ended;
- the separate statement of cash flows for the year then ended;
- the notes to the separate financial statements, which include a summary of material accounting policies.

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

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards), i.e. the IESBA Code issued by the International Ethics Standards Board for Accountants. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.



Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
The Impact of Oil and Natural Gas Reserves on Upstream Property, Plant and Equipment. Description of the matter As described in Notes 3.10, 4.2 (ii), 10 and 19 to the consolidated financial statements, the Group's consolidated upstream property, plant and equipment (PP&E), net balance was N4,477.7 billion (\$3,119.8 million) as of December 31, 2025, and the related depreciation and depletion expense for the year ended December 31, 2025 was N797.1 billion (\$525.4 million). In accordance with the Group's accounting policies, production and field facilities are depleted using the unit-of-production method based on estimated proved developed reserves and proved reserves (1P). Estimates of the Group's crude oil and natural gas reserves are based on estimated future prices and production costs, expected future rates of production and the timing and amount of future development expenditures. Management utilizes third party experts to evaluate its estimates of crude and natural gas reserves. These estimates are utilized for the calculation of Depreciation, Depletion & Amortization (DD&A) expense. This is considered a key audit matter due to the significant judgement made by management using experts, when determining proved and probable oil and gas reserves contained in the Competent Person's Report (CPR). Oil and gas reserve estimates are used in the determination of Depreciation, Depletion & Amortization expense. This led to a high degree of auditor judgement and effort in performing procedures and evaluating evidence obtained related to the assumptions used in developing the estimates, including estimated future prices and production costs, expected future rates of production, and the timing and amount of future development expenditures. This was considered a key audit matter in the consolidated financial statements only.	Our procedures are as follows: • We obtained an understanding of, evaluated the design of, and tested the operating effectiveness of internal controls over the Group's Depreciation, Depletion & Amortization (DD&A) calculation. • We evaluated the competence, independence and objectivity of management's experts. • We evaluated the methods used by management and challenged significant judgements applied in determining proved and probable oil and gas reserves and assessed the relevance and reasonableness of the underlying assumptions. This included consideration of estimated future prices, estimated future production costs, expected future rates of production, and the timing and amount of future development expenditures. In performing this evaluation, we compared these assumptions to the group's current and historical performance, industry pricing forecasts, and whether they are consistent with evidence obtained in other areas of the audit, where applicable. • We recalculated the unit-of-production rate to determine the depletion expense included in the Depreciation, Depletion & Amortization (DD&A) of the group's cash generating units (CGUs). • We evaluated the adequacy of the disclosures in the consolidated financial statements.



Acquisition of Mobil Producing Nigeria Unlimited's (MPNU) Assets – Valuation of Acquired Property, Plant and Equipment

As described in Notes 3.33 and 7 to the Group's consolidated financial statements, Seplat Energy Plc on 12 December 2024 completed the acquisition of a 100% interest in Mobil Producing Nigeria Unlimited (MPNU) from Mobil Development Nigeria Inc. and Mobil Exploration Nigeria Inc. The entity elected to apply the one-year measurement period permitted under IFRS 3 to finalise the determination of the fair value of the identifiable assets acquired and liabilities assumed as at the acquisition date, pending the completion of detailed valuation work.

The acquisition has been accounted for as a business combination using the acquisition method of accounting. The allocation of the purchase price was based on management's best estimates of the fair value of the assets and liabilities acquired as at the acquisition date. The fair value assessment required the use of estimates and judgements by management, including key assumptions related to future commodity prices, expected production volumes, the quantity of crude oil and natural gas reserves, future development and production costs, and discount rates. In addition, the allocation involved determining the fair value of tangible oil and gas assets, which required consideration of their condition, location, and replacement cost, as well as consistency with industry valuation benchmarks.

This matter was considered a key audit matter due to the significant judgement applied by management, with the involvement of valuation experts, in determining the fair value of significant oil and gas properties and other properties including land and building recognised as part of the business combination. This area involves auditor judgement in designing and performing our procedures in assessing the evidence supporting the key assumptions applied by management in developing the fair value of the acquired oil and gas assets, including future commodity prices, expected production volumes, quantity of reserves, future development and production costs, and discount rates.

The purchase consideration for the acquisition was N 1,725.8 billion (\$ 1,126.5 million) while the fair value of the net identifiable assets acquired was N 1,880.2 billion (\$ 1,227.3 million) resulting in a purchase bargain of N 149.1 billion (\$ 100.8 million).

This was considered a key audit matter in the consolidated financial statements only.

Our procedures are as follows:

- We obtained an understanding and evaluated the design and operating effectiveness of relevant controls over management's process for identifying, valuing and recognising assets and liabilities acquired in the business combination.
- We evaluated the appropriateness of the method used by management in making the estimate.
- We evaluated the competence, capabilities and objectivity of management expert and valuation specialists used in determining the fair values of the acquired assets.
- We evaluated the reasonableness of key assumptions used by management in determining the fair value of the acquired oil and gas assets. Our evaluation also considered the fair value of tangible oil and gas assets, which required assessing factors such as their condition, location, and replacement cost, and benchmarking against industry valuation data.
- We involved our internal valuation and oil and gas experts to evaluate the valuation methodologies applied and to assess the reasonableness of key assumptions used, including reserve estimates, estimated production volumes, commodity price assumptions, operating and capital expenditure forecasts, fiscal terms, discount rates, and the valuation of tangible oil and gas assets. In addition, we engaged external land and building valuation experts to assess the reasonableness of the fair value of land and buildings estimated by management.
- We evaluated the adequacy of the related disclosures in the consolidated financial statements.



Other information

The directors are responsible for the other information. The other information comprises Management Report, Summary of Performance, Investor Call, Operating Review, Financial Review, Outlook & Guidance, General Information, Report of the Directors, Sustainability-related Financial Disclosures (abridged), Statement of Director's Responsibilities, Statutory Audit Committee Report, Statement of Corporate Responsibility for financial reports, Management's Annual Assessment of, and Report on, Seplat Energy Plc's Internal Control Over Financial Reporting, Certification of management's assessment on internal control over financial reporting, Certification of Management assessment on internal control over financial reporting, Statement of value added, Five-year financial summary and Supplementary financial information (unaudited) but does not include the consolidated and separate financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the other sections of the Seplat Energy Plc 2025 Annual Report, which are expected to be made available to us after that date.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will 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 identified above 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.

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

When we read the other sections of the Seplat Energy Plc 2025 Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the directors and those charged with governance for the consolidated and separate financial statements

The directors are responsible for the preparation of the consolidated and separate financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the requirements of the Companies and Allied Matters Act, 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 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 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 or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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 judgement and maintain professional scepticism 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 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 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 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 and separate 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.

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, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters 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

The Companies and Allied Matters Act requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) the company has kept proper books of account, so far as appears from our examination of those books and returns adequate for our audit have been received from locations not visited by us;
- iii) the company's statement of financial position and statement of comprehensive income are in agreement with the books of account and returns.

In accordance with the requirements of the Financial Reporting Council, we performed a limited assurance engagement and reported on management's assessment of Seplat Energy Plc's internal control over financial reporting as of 31 December 2025. The work performed was done in accordance with FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting issued by the Financial Reporting Council of Nigeria, and we have issued an unqualified opinion in our report dated 26 February 2026.

Abisola Atitebi

For: PricewaterhouseCoopers

Chartered Accountants
Lagos, Nigeria

Engagement Partner: Abisola Atitebi
FRC/2021/PRO/ICAN/004/00000023658



26 February 2026

Consolidated statement of profit or loss and other comprehensive income

For the year ended 31 December 2025

	Notes	31 Dec 2025 ¥ million	31 Dec 2024 Restated ** ¥ million	31 Dec 2025 \$'000	31 Dec 2024 Restated ** \$'000
Revenue from contracts with customers	9	4,135,376	1,651,571	2,725,859	1,116,168
Cost of sales	10	(2,763,104)	(1,130,149)	(1,821,317)	(763,783)
Gross profit		1,372,272	521,422	904,542	352,385
Other income/(loss) - net	11	87,459	54,955	57,497	37,140
Gain on bargain purchase	12	–	149,153	–	100,801
General and administrative expenses	13	(378,532)	(215,659)	(249,513)	(145,748)
Impairment loss on financial assets	14	(23,857)	(15,640)	(15,726)	(10,570)
Fair value losses	15	(32,720)	(10,875)	(21,568)	(7,349)
Operating profit		1,024,622	483,356	675,232	326,659
Finance income	16	18,532	19,525	12,216	13,196
Finance costs	16	(281,207)	(138,694)	(185,359)	(93,732)
Finance cost-net	16	(262,675)	(119,169)	(173,143)	(80,536)
Share of (loss)/profit from joint venture accounted for using the equity method	24.4.2.2	(6,442)	30,482	(4,246)	20,601
Profit before taxation		755,505	394,669	497,843	266,724
Income tax expense	17	(513,925)	(186,800)	(338,754)	(126,243)
Profit for the year		241,580	207,869	159,089	140,481
Attributable to:					
Equity holders of the parent		243,179	220,532	160,143	149,039
Non-controlling interests	24.3.4	(1,599)	(12,663)	(1,054)	(8,558)
		241,580	207,869	159,089	140,481
Earnings per share for the year					
Basic earnings per share ¥/\$	40	409.92	374.77	0.27	0.25
Diluted earnings per share ¥/\$	40	409.92	374.77	0.27	0.25
Profit for the year		241,580	207,869	159,089	140,481
Other comprehensive income:					
Items that may be reclassified to profit or loss (net of tax):					
Foreign currency translation difference	33	(183,231)	1,141,883	654	(583)
Items that will not be reclassified to profit or loss:					
Remeasurement loss on defined benefits obligations	37.2	(6,516)	(5,105)	(4,295)	(3,450)
Deferred tax credit on remeasurement loss	17	5,806	1,685	3,827	1,139
Other comprehensive (loss)/income for the year		(183,941)	1,138,463	186	(2,894)
Total comprehensive income for the year (net of tax)		57,639	1,346,332	159,275	137,587
Attributable to:					
Equity holders of the parent		47,770	1,358,995	160,329	146,145
Non-controlling interests	24.3	9,869	(12,663)	(1,054)	(8,558)
		57,639	1,346,332	159,275	137,587

** See Note 8 for disclosure on restated balance.

Notes 1 to 46 on pages 173 to 267 are an integral part of these financial statements.

The above year end consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated statement of financial position

As at 31 December 2025

	Notes	31 Dec 2025 ₦ million	31 Dec 2024 Restated ** ₦ million	31 Dec 2025 \$'000	31 Dec 2024 Restated ** \$'000
Assets					
Non-current assets					
Oil & gas properties	19.1	4,477,741	4,983,767	3,119,818	3,246,077
Other property, plant and equipment	19.2	517,515	661,811	360,573	431,057
Right-of-use assets	21	163,697	201,182	114,054	131,036
Intangible assets	22	812,866	1,017,699	566,355	662,859
Other assets	20	130,343	139,431	90,815	90,815
Investment accounted for using equity method	24.4.1	372,835	374,641	259,769	244,015
Long-term prepayments	23	22,462	48,018	15,650	31,276
Deferred tax assets	17.4	289,581	353,954	201,762	230,541
Total non-current assets		6,787,040	7,780,503	4,728,796	5,067,676
Current assets					
Inventory	25	489,087	525,978	340,766	342,585
Trade and other receivables	26	683,086	1,156,593	475,932	753,321
Short-term prepayments	23	47,729	52,596	33,254	34,257
Contract assets	27	29,159	23,918	20,315	15,579
Derivative financial assets	28.1	17,352	—	12,090	—
Restricted cash	29.2	181,347	202,983	126,351	132,209
Cash and cash equivalents	29	476,970	721,385	332,326	469,862
Total current assets		1,924,730	2,683,453	1,341,034	1,747,813
Asset held for sale	30	17,611	18,838	12,270	12,270
Total assets		8,729,381	10,482,794	6,082,100	6,827,759
Equity and liabilities					
Equity attributable to shareholders					
Issued share capital	31	300	297	1,868	1,864
Share premium	31.3	150,802	87,375	560,371	518,564
Share-based payment reserve	31.4	24,985	15,558	42,961	36,747
Treasury shares	31.5	(100,270)	(3,570)	(69,350)	(5,609)
Capital contribution		5,932	5,932	40,000	40,000
Retained earnings		342,409	312,635	1,248,293	1,228,817
Foreign currency translation reserve	33	2,198,082	2,393,009	2,887	2,233
Non-controlling interest	24.3.3	20,996	11,127	14,625	15,679
Total shareholder's equity		2,643,236	2,822,363	1,841,655	1,838,295
Non-current liabilities					
Interest-bearing loans and borrowings	34	1,339,135	1,409,480	933,028	918,036
Lease liabilities	35	67,027	88,530	46,700	57,663
Provision for decommissioning obligation	36	1,168,622	1,194,818	814,225	778,221
Deferred tax liability	17.5	1,742,201	2,176,045	1,213,860	1,417,323
Defined benefit plan	37.2	3,904	76,900	2,720	50,087
Total non-current liabilities		4,320,889	4,945,773	3,010,533	3,221,330
Current liabilities					
Interest-bearing loans and borrowings	34	104,154	690,270	72,568	449,593
Lease liabilities	35	29,162	26,679	20,318	17,377
Derivative financial liability	28.2	9,041	6,073	6,299	3,955
Trade and other payables	38	1,310,242	1,790,227	912,886	1,166,026
Other provisions	39	4,901	5,088	3,415	3,314
Current tax liabilities	17.2	307,756	196,321	214,426	127,869
Total current liabilities		1,765,256	2,714,658	1,229,912	1,768,134
Total liabilities		6,086,145	7,660,431	4,240,445	4,989,464
Total shareholders' equity and liabilities		8,729,381	10,482,794	6,082,100	6,827,759

Notes 1 to 46 on pages 173 to 267 are an integral part of these financial statements.

** See Note 8 for disclosure on restated balance.

The financial statements of Seplat Energy Plc and its subsidiaries (the Group) for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Directors on 26 February 2026 and were signed on its behalf by:

U. U. Udoma

FRC/2013/NBA/00000001796
Chairman
26 February 2026

R.T. Brown

FRC/2014/PRO/DIR/00000017939
Chief Executive Officer
26 February 2026

E. Adaralegbe

FRC/2017/ICAN/006/00000017591
Chief Financial Officer
26 February 2026

Consolidated statement of changes in equity

As at 31 December 2025

	Issued share capital ₦ million	Share premium ₦ million	Share- based payment reserve ₦ million	Treasury shares ₦ million	Capital contribution ₦ million	Retained earnings ₦ million	Foreign currency translation reserve ₦ million	Non- controlling interest ₦ million	Total equity ₦ million
Balance at 1 January 2024	297	90,138	12,255	(1,612)	5,932	230,708	1,251,127	23,790	1,612,635
Profit for the year - restated**	–	–	–	–	–	220,532	–	(12,663)	207,869
Other comprehensive (loss)/income - restated	–	–	–	–	–	(3,420)	1,141,882	–	1,138,462
Total comprehensive income for the year - restated	–	–	–	–	–	217,112	1,141,882	(12,663)	1,346,331
Transactions with owners in their capacity as owners:									
Dividend paid	–	–	–	–	–	(135,185)	–	–	(135,185)
Share-based payments	–	–	30,211	–	–	–	–	–	30,211
Vested shares	–	–	(26,908)	26,908	–	–	–	–	–
PAYE tax withheld on vested shares	–	(2,763)	–	–	–	–	–	–	(2,763)
Shares re-purchased	–	–	–	(28,866)	–	–	–	–	(28,866)
Total	–	(2,763)	3,303	(1,958)	–	(135,185)	–	–	(136,603)
At 31 December 2024 - restated**	297	87,375	15,558	(3,570)	5,932	312,635	2,393,009	11,127	2,822,363
Balance at 1 January 2025	297	87,375	15,558	(3,570)	5,932	312,635	2,393,009	11,127	2,822,363
Profit for the period	–	–	–	–	–	243,179	–	(1,599)	241,580
Other comprehensive (loss)/ income	–	–	–	–	–	(710)	(194,699)	11,468	(183,941)
Reclassification of foreign currency translation reserve (Note 24.1)	–	–	–	–	–	–	(228)	–	(228)
Total comprehensive income for the year	–	–	–	–	–	242,469	(194,927)	9,869	57,411
Transactions with owners in their capacity as owners:									
Dividend paid	–	–	–	–	–	(212,695)	–	–	(212,695)
Share-based payments	–	–	36,510	–	–	–	–	–	36,510
Vested shares	–	–	(27,083)	27,083	–	–	–	–	–
PAYE tax withheld on vested shares	–	–	–	(13,443)	–	–	–	–	(13,443)
Shares issued *	3	63,427	–	(63,430)	–	–	–	–	–
Share re-purchased	–	–	–	(46,910)	–	–	–	–	(46,910)
Total	3	63,427	9,427	(96,700)	–	(212,695)	–	–	(236,538)
At 31 December 2025	300	150,802	24,985	(100,270)	5,932	342,409	2,198,082	20,996	2,643,236

Notes 1 to 46 on pages 173 to 267 are an integral part of these financial statements.

* During the period, the Company issued additional 11,500,000 shares to be utilised for the shares under the Company's LTIP Plan. The shares are currently held by the LTIP Trustee and were admitted on the Nigerian and London Stock Exchanges. As a result the issued share capital of the Company has increased to 599,944,561.

** See Note 8 for disclosure on restated balance.

	Issued share capital \$'000	Share premium \$'000	Share- based payment reserve \$'000	Treasury shares \$'000	Capital contribution \$'000	Retained earnings \$'000	Foreign currency translation reserve \$'000	Non- controlling interest \$'000	Total equity \$'000
Balance as at 1 January 2024	1,864	520,431	34,515	(4,286)	40,000	1,173,450	2,816	24,237	1,793,027
Profit for the year - restated	–	–	–	–	–	149,039	–	(8,558)	140,481
Other comprehensive (loss)/income	–	–	–	–	–	(2,311)	(583)	–	(2,894)
Total comprehensive income for the year - restated	–	–	–	–	–	146,728	(583)	(8,558)	137,587
Transactions with owners in their capacity as owners:									
Dividend paid	–	–	–	–	–	(91,361)	–	–	(91,361)
Share-based payments	–	–	20,417	–	–	–	–	–	20,417
Vested shares	–	–	(18,185)	18,185	–	–	–	–	–
PAYE tax withheld on vested shares	–	(1,867)	–	–	–	–	–	–	(1,867)
Share repurchased	–	–	–	(19,508)	–	–	–	–	(19,508)
Total	–	(1,867)	2,232	(1,323)	–	(91,361)	–	–	(92,319)
As at 31 December 2024-restated	1,864	518,564	36,747	(5,609)	40,000	1,228,817	2,233	15,679	1,838,295
Balance at 1 January 2025	1,864	518,564	36,747	(5,609)	40,000	1,228,817	2,233	15,679	1,838,295
Profit for the period	–	–	–	–	–	160,143	–	(1,054)	159,089
Other comprehensive income	–	–	–	–	–	(468)	654	–	186
Total comprehensive income/(loss) for the period	–	–	–	–	–	159,675	654	(1,054)	159,275
Transactions with owners in their capacity as owners:									
Dividend paid	–	–	–	–	–	(140,199)	–	–	(140,199)
Share-based payments	–	–	24,066	–	–	–	–	–	24,066
Vested shares	–	–	(17,852)	17,852	–	–	–	–	–
PAYE tax withheld on vested shares	–	–	–	(8,861)	–	–	–	–	(8,861)
Shares issued	4	41,807	–	(41,811)	–	–	–	–	–
Share repurchased	–	–	–	(30,921)	–	–	–	–	(30,921)
Total	4	41,807	6,214	(63,741)	–	(140,199)	–	–	(155,915)
As at 31 December 2025	1,868	560,371	42,961	(69,350)	40,000	1,248,293	2,887	14,625	1,841,655

Notes 1 to 46 on pages 173 to 267 are an integral part of these financial statements.

** See Note 8 for disclosure on restated balance.

Consolidated statement of cash flows

For the year ended 31 December 2025

	Notes	31 Dec 2025 ₹ million	31 Dec 2024 ₹ million	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Cash flows from operating activities					
Cash generated from operations	18	2,536,812	567,459	1,672,154	383,499
Income tax paid	17.2	(641,027)	(100,672)	(422,537)	(68,036)
PAYE tax on vested shares paid	31.2	(13,443)	(2,763)	(8,861)	(1,867)
Contribution to plan assets	37	(75,457)	(1,317)	(49,738)	(890)
Restricted cash	29.3	8,887	3,399	5,858	2,297
Hedge premium paid	28.3	(47,506)	(7,398)	(31,314)	(5,000)
Net cash inflows from operating activities		1,768,266	458,708	1,165,562	310,003
Cash flows from investing activities					
Payment for acquisition of oil and gas properties	19.1	(396,135)	(297,483)	(260,955)	(202,553)
Payment for investment in joint venture	24.4,2.3	(30,342)	–	(20,000)	–
Proceeds from disposal of oil and gas properties	19.1	–	9,134	–	6,173
Payment for acquisition of other property, plant and equipment	19.2	(8,845)	(8,273)	(5,830)	(5,591)
Proceeds from disposal of other property, plant and equipment	19.3.1	–	12	–	8
Receipts from other asset***	20	–	16,123	–	10,896
Payment for acquisition of subsidiary	7.1	(494,896)	(1,029,964)	(326,214)	(672,300)
Cash acquired from acquiree	7	–	279,885	–	182,693
Deposit for asset held for sale	38	2,124	12,629	1,400	8,535
Interest received	16	18,532	19,526	12,216	13,196
Net cash outflows used in investing activities		(909,562)	(998,411)	(599,383)	(658,943)
Cash flows from financing activities					
Principal repayments of loans and borrowings	34.1	(1,562,982)	(56,981)	(1,030,250)	(38,509)
Proceeds from loans and borrowings	34.1	1,024,036	961,792	675,000	650,000
Dividend paid	41	(212,695)	(135,185)	(140,199)	(91,361)
Shares purchased for employees*	31.2	(46,910)	(28,866)	(30,921)	(19,508)
Payment of financing charges from the issue of shares		(352)	–	(232)	–
Interest paid on lease liability	35	(11,465)	(4,017)	(7,557)	(2,715)
Lease payment-principal portion	35	(39,305)	(6,401)	(25,908)	(4,326)
Payments of other financing charges**	34.1	(70,932)	(31,775)	(46,755)	(21,474)
Interest paid on loans and borrowings	34.1	(152,600)	(92,504)	(100,587)	(62,516)
Net cash (outflows)/inflows used in financing activities		(1,073,205)	606,063	(707,409)	409,591
Net (decrease)/increase in cash and cash equivalents		(214,501)	66,360	(141,230)	60,651
Cash and cash equivalents at beginning of the year		721,385	404,825	469,862	450,109
Effects of exchange rate changes on cash and cash equivalents		(29,914)	250,200	3,694	(40,898)
Cash and cash equivalents at end of the year	29	476,970	721,385	332,326	469,862

* Shares purchased for employees of \$30.9 million, ₹46.9 billion represent shares purchased for the Company's LTIP scheme.

** Other financing charges of \$46.8 million, ₹70.9 billion largely relates to the transactional costs incurred on the new \$650 million bond issued during the period and withholding tax on bond coupon payment.

*** Receipt from other asset relates to proceeds from the financial interest in OML 55.

**** See Note 8 for disclosure on restated balance.

Notes 1 to 46 on pages 173 to 267 are an integral part of these financial statements.

Notes to the consolidated financial statements

For the year ended 31 December 2025

1. Corporate structure and business

Seplat Energy Plc (formerly called Seplat Petroleum Development Company Plc, hereinafter referred to as 'Seplat' or the 'Company'), the parent of the Group, was incorporated on 17 June 2009 as a private limited liability company and re-registered as a public company on 3 October 2014, under the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004. The Company commenced operations on 1 August 2010. The Company is principally engaged in oil and gas exploration and production and gas processing activities. The Company's registered address is: 1, Lekki-Epe Expressway, Victoria Island, Lagos, Nigeria.

The Company acquired, pursuant to an agreement for assignment dated 31 January 2010 between the Company, SPDC, TOTAL and AGIP, a 45% participating interest in OML 4, OML 38 and OML 41 located in Nigeria.

On 7 November 2010, Newton Energy Limited ('Newton Energy'), an entity previously beneficially owned by the same shareholders as Seplat, became a subsidiary of the Company. On 1 June 2013, Newton Energy acquired from Pillar Oil Limited ('Pillar Oil') a 40% participant interest in producing assets: the Umuseti/Igbuku marginal field area located within OPL 283 (the 'Umuseti/Igbuku Fields').

On 27 March 2013, the Group incorporated a subsidiary, MSP Energy Limited. The company was incorporated for oil and gas exploration and production.

On 11 December 2013, the Group incorporated a new subsidiary, Seplat East Swamp Company Limited with the principal activity of oil and gas exploration and production.

On 11 December 2013, Seplat Gas Company Limited ('Seplat Gas') was incorporated as a private limited liability company to engage in oil and gas exploration and production and gas processing.

On 21 August 2014, the Group incorporated a new subsidiary, Seplat Energy UK Limited (formerly called Seplat Petroleum Development UK Limited). The subsidiary provides technical, liaison and administrative support services relating to oil and gas exploration activities.

In 2015, the Group purchased a 40% participating interest in OML 53, onshore northeastern Niger Delta (Seplat East Onshore Limited), from Chevron Nigeria Ltd for \$259.4 million.

In 2017, the Group incorporated a new subsidiary, ANOH Gas Processing Company Limited. The principal activity of the company is the processing of gas from OML 53 using the ANOH Gas Plant. The Group divested some of its ownership interest in this company to Nigerian Gas Processing and Transportation Company (NGPTC) which was effective from 18 April 2019, hence this investment qualifies as a joint arrangement and has continued to be recognised as investment in joint venture.

On 16 January 2018, the Group incorporated a subsidiary, Seplat West Limited ('Seplat West'). Seplat West was incorporated to manage the producing assets of Seplat Energy Plc.

On 31 December 2019, Seplat Energy Plc acquired 100% of Eland Oil and Gas Plc's issued and yet to be issued ordinary shares. Eland is an independent oil and gas company that holds interest in subsidiaries and joint ventures that are into production, development and exploration in West Africa, particularly the Niger Delta region of Nigeria.

On acquisition of Eland Oil and Gas Plc (Eland), the Group acquired an indirect interest in existing subsidiaries of Eland.

Eland Oil & Gas (Nigeria) Limited is a subsidiary acquired through the purchase of Eland and is into exploration and production of oil and gas.

Westport Oil Limited, which was also acquired through purchase of Eland, is a financing company.

Elcrest Exploration and Production Company Limited (Elcrest), which became an indirect subsidiary of the Group, purchased a 45% interest in OML 40 in 2012. Elcrest is a joint venture between Eland Oil and Gas (Nigeria) Limited (45%) and Starcrest Nigeria Energy Limited (55%). It has been consolidated because Eland is deemed to have power over the relevant activities of Elcrest to affect variable returns from Elcrest at the date of acquisition by the Group. (See details in Note 4.1.v.) The principal activity of Elcrest is exploration and production of oil and gas.

Wester Ord Oil & Gas (Nigeria) Limited, which also became an indirect subsidiary of the Group, acquired a 40% stake in a licence, Ubima, in 2014 via a joint operations agreement. The principal activity of Wester Ord Oil & Gas (Nigeria) Limited is exploration and production of oil and gas. In 2022, Wester Ord Oil and Gas (Nigeria) divested its interest in Ubima.

Other entities acquired through the purchase of Eland are Tarland Oil Holdings Limited (a holding company), Brineland Petroleum Limited (dormant company) and Destination Natural Resources Limited (dormant company).

On 1 January 2020, Seplat Energy Plc transferred its 45% participating interest in OML 4, OML 38 and OML 41 ('transferred assets') to Seplat West Limited. As a result, Seplat Energy Plc ceased to be a party to the Joint Operating Agreement in respect of the transferred assets and became a holding company. Seplat West Limited became a party to the Joint Operating Agreement in respect of the transferred assets and assumed its rights and obligations.

On 20 May 2021, following a special resolution by the Board in view of the Company's strategy of transitioning into an energy company promoting renewable energy, sustainability, and new energy, the name of the Company was changed from Seplat Petroleum Development Company Plc to Seplat Energy Plc under the Companies and Allied Matters Act 2020.

On 7 February 2022, the Group incorporated a subsidiary, Seplat Energy Offshore Limited. The company was incorporated for oil and gas exploration and production.

On 5 July 2022, the Group incorporated a subsidiary, Turnkey Drilling Services Limited. The company was incorporated for the purpose of drilling chemicals, material supply, directional drilling, drilling support services and exploration services.

On 26 April 2023, Seplat Gas Company Limited was changed to Seplat Midstream Company Limited. This subsidiary was incorporated to engage in oil and gas exploration and production and gas processing. The company is yet to commence operations.

On 14 June 2023, the Group entered into a joint venture agreement with Pol Gas Limited which birthed Pine Gas Processing Limited. Both parties subscribed to an equal proportion of ordinary shares. The company was incorporated for processing natural gas, storage, marketing, transportation, trading, supply and distribution of natural gas and petroleum products derived from natural gas. The company is yet to commence operations.

On 7 August 2024, the Group incorporated a subsidiary, Seplat Energy Investment Limited. The company was incorporated for oil and gas exploration and production.

On 12 December 2024, the Group acquired 100% of Mobil Producing Nigeria Unlimited and changed the name on 19 December 2024 to Seplat Energy Producing Nigeria Unlimited. The company was acquired for the purpose of oil and gas exploration and production.

Notes to the consolidated financial statements continued

The Company together with its subsidiaries as shown below are collectively referred to as the Group.

Subsidiary	Date of incorporation	Country of incorporation and place of business	Percentage holding	Principal activities	Nature of holding
Eland Oil & Gas Limited	28 August 2009	United Kingdom	100%	Holding company	Direct
Eland Oil & Gas (Nigeria) Limited	11 August 2010	Nigeria	100%	Oil & gas exploration and production	Indirect
Elcrest Exploration and Production Nigeria Limited	6 January 2011	Nigeria	45%	Oil & gas exploration and production	Indirect
Westport Oil Limited	8 August 2011	Jersey	100%	Financing	Indirect
Brineland Petroleum Limited	18 February 2013	Nigeria	49%	Dormant	Indirect
Newton Energy Limited	1 June 2013	Nigeria	99.9%	Oil & gas exploration and production	Direct
Seplat East Swamp Company Limited	11 December 2013	Nigeria	99.9%	Oil & gas exploration and production	Direct
Seplat Midstream Company Limited	11 December 2013	Nigeria	99.9%	Oil & gas exploration and production and gas processing	Direct
Tarland Oil Holdings Limited	16 July 2014	Jersey	100%	Holding company	Indirect
Wester Ord Oil and Gas Limited	16 July 2014	Jersey	100%	Holding company	Indirect
Wester Ord Oil & Gas (Nigeria) Limited	18 July 2014	Nigeria	100%	Oil & gas exploration and production	Indirect
Seplat Energy UK Limited	21 August 2014	United Kingdom	100%	Technical, liaison and administrative support services relating to oil & gas exploration and production	Direct
Seplat East Onshore Limited	12 December 2014	Nigeria	99.9%	Oil & gas exploration and production	Direct
Seplat West Limited	16 January 2018	Nigeria	99.9%	Oil & gas exploration and production	Direct
Seplat Energy Offshore Limited	7 February 2022	Nigeria	100%	Oil & gas exploration and production	Direct
Seplat Energy Investment Limited	7 August 2024	Nigeria	100%	Oil & gas exploration and production	Direct
Seplat Energy Producing Nigeria Unlimited	19 December 2024	Nigeria	100%	Oil & gas exploration and production	Indirect

During the year, the Company approved the winding up of Turnkey Drilling Services Limited and MSP Energy Limited on 8 September 2025. The Directors appointed Mr Uchechukwu Wigwe as the sole liquidator of the companies for the purpose of the voluntary winding-up.

2. Significant changes in the current accounting period

The following significant changes occurred during the reporting period ended 31 December 2025:

- During the year under review, two (2) Directors – Mr Bello Rabi, the Senior Independent Non-Executive Director (SID) and Mr Babs Omotowa, resigned from the Company effective 23 April 2025 following their appointment to the Board of NNPC by the President of the Federal Republic of Nigeria.
- On 25 April 2025, Mrs Bashirat Odunewu was appointed to replace Mr Bello Rabi as the Senior Independent Non-Executive Director.
- The Company approved the winding up of Turnkey Drilling Services Limited and MSP Energy Limited and the appointment of Mr Uchechukwu Wigwe as the sole liquidator for the purpose of the voluntary winding-up of Turnkey Drilling Services Limited and MSP Energy Limited.

3. Summary of significant accounting policies

3.1 Introduction to summary of significant accounting policies

accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These accounting policies have been applied to all the periods presented, unless otherwise stated. The consolidated financial statements are for the Group consisting of Seplat Energy Plc and its subsidiaries.

3.2 Basis of preparation

The consolidated financial statements of the Group for the year ended 31 December 2025 have been prepared in accordance with International Financial Reporting Standards ('IFRS Accounting Standards') and interpretations issued by the IFRS Interpretations Committee (IFRS IC). The financial statements comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). Additional information required by national regulations is included where appropriate.

The financial statements comprise the statement of profit or loss and other comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and the notes to the financial statements.

The financial statements have been prepared under the going concern and historical cost convention, except for financial instruments measured at fair value on initial recognition, derivative financial instruments, assets held for sale and other assets and defined benefit plans – plan assets measured at fair value. The financial statements are presented in Nigerian Naira and United States Dollars, and all values are rounded to the nearest million (₦ million) and thousand (\$'000) respectively, except when otherwise indicated.

Nothing has come to the attention of the Directors to indicate that the Group will not remain a going concern for at least 12 months from the date of these financial statements.

The accounting policies adopted are consistent with those of the previous financial year end, except for the adoption of new and amended standards which are set out below.

3.3 New and amended standards adopted by the Group

The Group applied for the first-time certain standards and amendments which are effective for annual periods beginning on or after 1 January 2025. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

a) Lack of exchangeability – Amendments to IAS 21

For annual reporting periods beginning on or after 1 January 2025, Lack of Exchangeability-Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of 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.

The amendments did not have a material impact on the Group's financial statements.

b) Disclosures about Uncertainties in the Financial statement

The IASB issued Disclosures about Uncertainties in the Financial Statements, which added illustrative examples to the guidance accompanying several IFRS Accounting Standards. There are six examples and the objective of those examples is to illustrate how an entity applies the requirements in IFRS Accounting Standards to report the effects of uncertainties in its financial statements.

Although the examples are climate-related, the principles in the examples can be applied to other uncertainties. The guidance has a similar authority to agenda decisions from the IFRS IC. Depending on how an entity has applied and considered the consistency between financial and non-financial reporting in the past, the impact of these examples, and whether they result in additional disclosures, might differ.

The Group has carefully considered how the principles in the examples impact the disclosures in its financial statements and concluded that the amendments do not have a material impact on the Group's financial statements.

3.4 Standards issued but not yet effective

The new and amended 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 new and amended standards and interpretations, if applicable, when they become effective. Details of these new standards and interpretations are set out below:

a) Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The IASB has made limited scope amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures.

The amendments clarify the accounting treatment for sales or contribution of assets between an investor and their associates or joint ventures. They confirm that the accounting treatment depends on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a 'business' (as defined in IFRS 3 Business Combinations).

Notes to the consolidated financial statements continued

Where the non-monetary assets constitute a business, the investor will recognise the full gain or loss on the sale or contribution of assets. If the assets do not meet the definition of a business, the gain or loss is recognised by the investor only to the extent of the other investor's interests in the associate or joint venture. The amendments apply prospectively. There is currently no effective date for these amendments.

b) IFRS 18-Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

c) IFRS 19-Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS Accounting Standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

The amendments are not expected to have a material impact on the Group's financial statements.

d) Amendments to the Classification and Measurement of Financial Instruments — Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- A clarification that a financial liability is derecognised on the 'settlement date' and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and governance (ESG) and similar features should be assessed
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments

- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

The Amendments are effective for annual periods starting on or after 1 January 2026 with early adoption permitted for classification of financial assets and related disclosures only.

The Group is currently assessing the amendments to determine any impact they will have on the Group's financial statements.

e) Annual Improvements to IFRS Accounting Standards-Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS Accounting Standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosure and its accompanying Guidance on Implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

The amendments will be effective for reporting periods beginning on or after 1 January 2026. Earlier application is permitted and must be disclosed.

The amendments are not expected to have a material impact on the Group's financial statements.

f) Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7-Contracts Referencing Nature-dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity, and:

- Clarify the application of the 'own-use' requirements for in-scope contracts
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The amendments will take effect for annual reporting periods starting on or after 1 January 2026. Early adoption is allowed, but it must be disclosed. The amendments concerning the own-use exception are to be applied retrospectively, while the hedge accounting amendments should be applied prospectively to new hedging relationships designated from the initial application date. Additionally, the IFRS 7 disclosure amendments must be implemented alongside the IFRS 9 amendments. If an entity does not restate comparative information, it cannot present comparative disclosures.

The Group does not expect that the amendments will have a material impact on its financial statements.

3.5 Restatement of comparative information

Certain comparative amounts in the primary financial statements have been restated, as a result of the measurement period adjustment in 2024.

Measurement period adjustment

In December 2024, the Group acquired 100% of the issued share capital of Mobil Producing Nigeria Unlimited (MPNU). At initial recognition, the acquisition accounting resulted in a provisional gain on bargain purchase of \$86 million, based on information available at the 31 December 2024 reporting date.

During the measurement period, binding agreements dated 25 June 2025 and 19 November 2025 were executed, confirming additional consideration of \$68.7 million. Management determined that this additional consideration related to obligations and conditions that existed at the acquisition date, but whose measurement had not been finalised.

The Group in addition to the revision of the purchased consideration also revalued the asset and liabilities of SEPNU, within the measurement period and this led to a total gain on bargain purchase of \$100.8 million.

In accordance with IFRS 3.45–49, the additional consideration and valuation of asset and liabilities qualifies as a measurement-period adjustment. Consequently, the Group retrospectively adjusted the acquisition accounting as if the final information had been available at the acquisition date.

3.6 Basis of consolidation

i. Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control.

The consolidated financial information comprises the financial statements of the Company and its subsidiaries as at 31 December 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Subsidiaries are consolidated from the date on which control is obtained by the Group and are deconsolidated from the date control ceases.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

ii. Change in the ownership interest of subsidiary

The acquisition method of accounting is used to account for business combinations by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of financial position respectively.

Intercompany transaction balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

iii. Disposal of subsidiary

Where the Group disposes a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary;
- Derecognises the carrying amount of any non-controlling interests;
- Derecognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit or loss; and
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

iv. Joint arrangements

Under IFRS 11 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Interest in the joint venture is accounted for using the equity method, after initially being recognised at cost in the consolidated statement of financial position. All other joint arrangements of the Group are joint operations.

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. Where the Group's activities are conducted through JOs, the Group recognises its share of the jointly controlled assets and liabilities it has incurred, its share of any liabilities jointly incurred with other venturers, income from the sale or use of its share of the joint venture's output, together with its share of the expenses incurred by the joint venture, and any expenses it incurs in relation to its interest in the joint venture and a share of production.

v. Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investment in associates is accounted for using the equity method of accounting (see (vi) below) after initially being recognised at cost.

vi. Equity method

Under the equity method of accounting, the Group's investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of loss in an equity accounting investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other party.

Notes to the consolidated financial statements continued

Unrealised gains on transactions between the Group and its associate and joint venture are eliminated to the extent of the Group's interest in the entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of equity accounted investees are changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments is tested for impairment in accordance with the policy described in Note 3.14.

vii. Changes in ownership interest

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Group.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. This fair value becomes 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 Group 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.

viii. Accounting for loss of control

When the Group ceases to consolidate a subsidiary because of a joint control, it does the following:

- deconsolidates the assets (including goodwill), liabilities and non-controlling interest (including attributable other comprehensive income) of the former subsidiary from the consolidated financial position;
- any retained interest (including amounts owed by and to the former subsidiary) in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or a joint venture;
- any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group 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 or transferred directly to retained earnings if required by other IFRS Accounting Standards;
- the resulting gain or loss, on loss of control, is recognised together with the profit or loss from the discontinued operation for the period before the loss of control; and
- the gain or loss on disposal will comprise the gain or loss attributable to the portion disposed of and the gain or loss on remeasurement of the portion retained. The latter is disclosed separately in the notes to the financial statements. If the ownership interest in a joint venture is reduced but joint control or 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.

ix. Non-controlling interest

The Group recognises non-controlling interests in an acquired entity either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis.

x. Gain on bargain purchase

A gain on bargain purchase arises when the fair value of the identifiable net assets acquired in a business combination exceeds the aggregate of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree, if any.

The Group recognises any gain on a bargain purchase immediately in profit or loss. The gain is measured as the excess of the fair value of the identifiable net assets acquired over the aggregate of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree, if any.

3.7 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'), which is the US Dollar. The financial statements are presented in Nigerian Naira and US Dollars.

The Company has chosen to show both presentation currencies and this is allowable by the regulator.

i. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end are generally recognised in profit or loss. They are deferred in equity if attributable to net investment in foreign operations.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other income or other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss or other comprehensive income depending on where fair value gain or loss is reported.

ii. Group companies

The results and financial position of foreign operations 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 presented are translated at the closing rate at the date of the reporting date.
- Income and expenses for statement of profit or loss and other comprehensive income are translated at average exchange rates (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), and all resulting exchange differences are recognised in other comprehensive income.
- Equity items for each statement of financial position presented are translated at the historical rates.

On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

3.8 Oil and gas accounting

i. Pre-licensing costs

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

ii. Exploration licence cost

Exploration licence costs are capitalised within intangible assets. Licence costs paid in connection with a right to explore in an existing exploration area are capitalised and amortised on a straight-line basis over the life of the licence.

Licence costs 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 to establish development plans and timing. If no future activity is planned or the licence has been relinquished or has expired, the carrying value of the licence is written off through profit or loss. The exploration licence costs are initially recognised at cost and subsequently amortised on a straight-line basis on the economic life. They are subsequently carried at cost less accumulated amortisation and impairment losses. The amortisation rate for the intangible asset is 5% with useful life of 20 years.

iii. Acquisition of producing assets

Upon acquisition of producing assets which do not constitute a business combination, the Group identifies and recognises the individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in IAS 38 Intangible Assets) and liabilities assumed. The purchase price paid for the group of assets is allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase.

iv. Exploration and evaluation expenditures

Geological and geophysical exploration costs are charged to profit or loss as incurred.

Exploration and evaluation expenditures incurred are accumulated separately for each area of interest. Such expenditures comprise net direct costs and an appropriate portion of related overhead expenditure, but do not include general overheads or administrative expenditure that is not directly related to a particular area of interest. Each area of interest is limited to a size related to a known or probable hydrocarbon resource capable of supporting an oil operation.

Costs directly associated with an exploration well, exploratory stratigraphic test well and delineation wells are temporarily suspended (capitalised) until the drilling of the well is complete and the results have been evaluated. These costs include employee remuneration, materials and fuel used, rig costs, delay rentals and payments made to contractors. If hydrocarbons ('proved reserves') are not found, the exploration expenditure is written off as a dry hole and charged to profit or loss. If hydrocarbons are found, the costs continue to be capitalised.

Suspended exploration and evaluation expenditure in relation to each area of interest is carried forward as an asset provided that one of the following conditions is met:

- the costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale;
- exploration and/or evaluation activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves; and
- active and significant operations in, or in relation to, the area of interest.

Exploration and/or evaluation expenditures which fail to meet at least one of the conditions outlined above are written off. In the event that an area is subsequently abandoned or exploration activities do not lead to the discovery of proved or probable reserves, or if the Directors consider the expenditure to be of no value, any accumulated costs carried forward relating to the specified areas of interest are written off in the year in which the decision is made. While an area of interest is in the development phase, amortisation of development costs is not charged pending the commencement of production. Exploration and evaluation costs are transferred from the exploration and/or evaluation phase to the development phase upon commitment to a commercial development.

v. Development expenditures

Development expenditure incurred by the Group is accumulated separately for each area of interest in which economically recoverable reserves have been identified to the satisfaction of the Directors. Such expenditure comprises net direct costs and, in the same manner as for exploration and evaluation expenditure, an appropriate portion of related overhead expenditure directly related to the development property. All expenditure incurred prior to the commencement of commercial levels of production from each development property is carried forward to the extent to which recoupment is expected to be derived from the sale of production from the relevant development property.

3.9 Revenue recognition (IFRS 15)

IFRS 15 uses a five-step model for recognising revenue to depict transfer of goods or services. The model distinguishes between promises to a customer that are satisfied at a point in time and those that are satisfied over time.

It is the Group's policy to recognise revenue from a contract when it has been approved by both parties, rights have been clearly identified, payment terms have been defined, the contract has commercial substance, and collectability has been ascertained as probable. Collectability of customer's payments is ascertained based on the customer's historical records, guarantees provided, the customer's industry and advance payments made if any.

Revenue is recognised when control of goods sold has been transferred. Control of an asset refers to the ability to direct the use of and obtain substantially all of the remaining benefits (potential cash inflows or savings in cash outflows) associated with the asset. For crude oil, this occurs when the crude products are lifted by the customer (buyer) Free on Board at the Group's loading facility. Revenue from the sale of oil is recognised at a point in time when performance obligation is satisfied. For gas sales, revenue is recognised when the product passes through the custody transfer point to the customer. Revenue from the sale of gas is recognised over time using the practical expedient of the right to invoice.

Notes to the consolidated financial statements continued

The surplus or deficit of the product sold during the period over the Group's share of production is termed as an overlift or underlift. With regard to underlifts, if the overlifter does not meet the definition of a customer or the settlement of the transaction is non-monetary, a receivable and other income is recognised. Initially, when an overlift occurs, cost of sale is debited, and a corresponding liability is accrued. Overlifts and underlifts are initially measured at the market price of oil at the date of lifting, consistent with the measurement of the sale and purchase. Subsequently, they are remeasured at the current market value. The change arising from this remeasurement is included in the profit or loss as other income/expenses - net. In instances where Seplat controls the storage of crude and petroleum products at a terminal, surplus or deficit of the product sold over the Group's share of production is termed an overlift or inventory.

Definition of a customer

A customer is a party that has contracted with the Group to obtain crude oil or gas products in exchange for a consideration, rather than to share in the risks and benefits that result from sale. The Group has entered into collaborative arrangements with its joint arrangement partners to share in the production of oil. Collaborative arrangements with its joint arrangement partners to share in the production of oil are accounted for differently from arrangements with customers as collaborators share in the risks and benefits of the transaction and, therefore, do not meet the definition of customers. Revenue arising from these arrangements is recognised separately in other income.

Contract enforceability and termination clauses

It is the Group's policy to assess that the defined criteria for establishing contracts that entail enforceable rights and obligations are met. The criteria provide that the contract has been approved by both parties, rights have been clearly identified, payment terms have been defined, the contract has commercial substance, and collectability has been ascertained as probable. Revenue is not recognised for contracts that do not create enforceable rights and obligations to parties in a contract. The Group also does not recognise revenue for contracts that do not meet the revenue recognition criteria. In such cases where consideration is received it recognises a contract liability and only recognises revenue when the contract is terminated.

The Group may also have the unilateral rights to terminate an unperformed contract without compensating the other party. This could occur where the Group has not yet transferred any promised goods or services to the customer and the Group has not yet received, and is not yet entitled to receive, any consideration in exchange for promised goods or services.

Identification of performance obligation

At inception, the Group assesses the goods or services promised in the contract with a customer to identify as a performance obligation, each promise to transfer to the customer either a distinct good or series of distinct goods. The number of identified performance obligations in a contract will depend on the number of promises made to the customer. The delivery of barrels of crude oil or units of gas are usually the only performance obligation included in oil and gas contract with no additional contractual promises. Additional performance obligations may arise from future contracts with the Group and its customers.

The identification of performance obligations is a crucial part in determining the amount of consideration recognised as revenue. This is due to the fact that revenue is only recognised at the point where the performance obligation is fulfilled. Management has therefore developed adequate measures to ensure that all contractual promises are appropriately considered and accounted for accordingly.

Transaction price is the amount allocated to the performance obligations identified in the contract. It represents the amount of revenue recognised as those performance obligations are satisfied. Complexities may arise where a contract includes variable consideration, significant financing component or consideration payable to a customer.

Variable consideration not within the Group's control is estimated at the point of revenue recognition and reassessed periodically. The estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. As a practical expedient, where the Group has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the Group's performance completed to date, the Group may recognise revenue in the amount to which it has a right to invoice.

Significant financing component (SFC) assessment is carried out (using a discount rate that reflects the amount charged in a separate financing transaction with the customer and also considering the Group's incremental borrowing rate) on contracts that have a repayment period of more than 12 months.

As a practical expedient, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between when it transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

Instances when SFC assessment may be carried out include where the Group receives advance payment for agreed volumes of crude oil or receives take or pay deficiency payments on gas sales. Take or pay gas sale contracts ideally provide that the customer must sometimes pay for gas even when not delivered to the customer. The customer, in future contract years, takes delivery of the product without further payment. The portion of advance payments that represents significant financing component will be recognised as interest expense.

Consideration payable to a customer is accounted for as a reduction of the transaction price unless the payment to the customer is in exchange for distinct goods or services that the customer transfers to the Group.

Breakage

The Group enters into take or pay contracts for sale of gas where the buyer may not ultimately exercise all of their rights to the gas. The take or pay quantity not taken is paid for by the buyer and called the take or pay deficiency payment. The Group assesses if there is a reasonable assurance that it will be entitled to a breakage amount. Where it establishes that a reasonable assurance exists, it recognises the expected breakage amount as revenue in proportion to the pattern of rights exercised by the customer. However, where the Group is not reasonably assured of a breakage amount, it would only recognise the expected breakage amount as revenue when the likelihood of the customer exercising its remaining rights becomes remote.

Contract modification and contract combination

Contract modifications relate to a change in the price and/or scope of an approved contract. Where there is a contract modification, the Group assesses if the modification will create a new contract or change the existing enforceable rights and obligations of the parties to the original contract. Contract modifications are treated as new contracts when the performance obligations are separately identifiable and the transaction price reflects the standalone selling price of the crude oil or the gas to be sold. Revenue is adjusted prospectively when the crude oil or gas transferred is separately identifiable and the price does not reflect the standalone selling price. Conversely, if there are remaining performance obligations which are not separately identifiable, revenue will be recognised on a cumulative catch-up basis when crude oil or gas is transferred.

The Group combines contracts entered into at near the same time (less than 12 months) as one contract if they are entered into with the same or related party customer, the performance obligations are the same for the contracts and the price of one contract depends on the other contract.

Portfolio expedients

As a practical expedient, the Group may apply the requirements of IFRS 15 to a portfolio of contracts (or performance obligations) with similar characteristics if it expects that the effect on the financial statements would not be materially different from applying IFRS to individual contracts within that portfolio.

Contract assets and liabilities

The Group recognises contract assets for unbilled revenue from crude oil and gas sales. The Group recognises contract liability for consideration received for which performance obligation has not been met.

Disaggregation of revenue from contract with customers

The Group derives revenue from three types of products oil, gas and natural gas liquid. The Group has determined that the disaggregation of revenue based on the criteria of type of products meets the disaggregation of revenue disclosure requirement of IFRS 15. It depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. See further details in Note 6.1.1.

3.10 Property, plant and equipment

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

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 any decommissioning obligation and, for qualifying assets, 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. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Expenditure on major maintenance refits 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 entity, the expenditure is capitalised. Inspection costs associated with major maintenance programmes are capitalised and amortised over the period to the next inspection. Overhaul costs for major maintenance programmes are capitalised as incurred as long as these costs increase the efficiency of the unit or extend the useful life of the asset. All other maintenance costs are expensed as incurred.

Depreciation

Oil and gas production assets are depreciated on a unit-of-production basis over estimated proved reserves. Specifically, well assets are depreciated over proved developed reserves while production facilities are depreciated over proved reserves.

Gas plants and other property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. Depreciation commences when an asset is available for use.

Assets under construction are not depreciated. Other property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. Depreciation commences when an asset is available for use. The depreciation rate for each class is as follows:

Plant and machinery	10%-20%
Motor vehicles	25%-30%
Office furniture and IT equipment	10%-33.33%
Building	4%
Land	-
Intangible assets	5%
Leasehold improvements	Over the unexpired portion of the lease

The expected useful lives and residual values of property, plant and equipment are reviewed on an annual basis and, if necessary, changes in useful lives are accounted for prospectively.

Gains or losses on disposal of property, plant and equipment are determined as the difference between disposal proceeds and carrying amount of the disposed assets. These gains or losses are included in the statement of profit or loss.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e. at the date the recipient obtains control) 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 the statement of profit or loss when the asset is derecognised.

3.11 Right-of-use assets

The Group recognises right-of-use assets at the commencement date of a lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, decommissioning costs (if any), and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Short-term leases and leases of low value

The Group applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e. low-value assets). Low-value assets are assets with lease amount of less than \$5,000 when new. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

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3.12 Lease liabilities

At the commencement date of a lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The weighted average incremental borrowing rate for the Group is 10.5%. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset. The lease term refers to the contractual period of a lease.

The Group has elected to exclude non-lease components in calculating lease liabilities and instead treats the related costs as an expense in the statement of profit or loss.

3.13 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.

Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. These costs may arise from specific borrowings used for the purpose of financing the construction of a qualifying asset, and those that arise from general borrowings that would have been avoided if the expenditure on the qualifying asset had not been made. The general borrowing costs attributable to an asset's construction are calculated by reference to the weighted average cost of general borrowings that are outstanding during the period.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in the statement of profit or loss in the period in which they are incurred.

3.14 Finance income and costs**Finance income**

Finance income is recognised in the statement of profit or loss as it accrues using the effective interest rate (EIR), which is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the amortised cost of the financial instrument. The determination of finance income takes into account all contractual terms of the financial instrument as well as any fees or incremental costs that are directly attributable to the instrument and are an integral part of the EIR but not future credit losses.

Finance costs

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.

The Group applies the IBOR reform Phase 2 amendments which allow as a practical expedient for changes to the basis for determining contractual cash flows to be treated as changes to a floating rate of interest, provided certain conditions are met. The conditions include that the change is necessary as a direct consequence of IBOR reform and that the transition takes place on an economically equivalent basis.

3.15 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently. Other non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Individual assets are grouped for impairment assessment purposes at the lowest level at which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets. This should be at a level not higher than an operating segment.

If any such indication of impairment exists or when annual impairment testing for an asset group is required, the entity makes an estimate of its recoverable amount. Such indicators include changes in the Group's business plans, changes in commodity prices, evidence of physical damage and, for oil and gas properties, significant downward revisions of estimated recoverable volumes or increases in estimated future development expenditure.

The recoverable amount is the higher of an asset's fair value less costs of disposal (FVLCD) and value in use (VIU). The recoverable amount 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 cash-generating unit to which it belongs. Where the carrying amount of an asset group exceeds its recoverable amount, the asset group is considered impaired and is written down to its recoverable amount.

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

In calculating VIU, 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 FVLCD, recent market transactions are taken into account. 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 companies or other available fair value indicators.

Impairment – exploration and evaluation assets

Exploration and evaluation assets are tested for impairment once commercial reserves are found before they are transferred to oil and gas assets, or whenever facts and circumstances indicate impairment. An impairment loss is recognised for the amount by which the exploration and evaluation assets' carrying amount exceeds their recoverable amount. The recoverable amount is the higher of the exploration and evaluation assets' fair value less costs to sell and their value in use.

Impairment – proved oil and gas production properties

Proven oil and gas properties are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

3.16 Cash and cash equivalents

Cash and cash equivalents in the statement of cash flows comprise cash at banks and at hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

3.17 Restricted cash

Restricted cash represents deposits with banks set aside for the settlement of abandonment and decommissioning liabilities, host community development fund, unclaimed dividends, bank guarantee on garnishees against court judgments and for the purpose of covering the costs payable on the stamping and registering the security documents on loans and borrowings.

These amounts are subject to legal restrictions and are therefore not available for general use by the Group.

3.18 Inventories

Inventories represent the value of tubulars, casings, spares, wellheads, natural gas liquid and crude stocks. These are stated at the lower of cost and net realisable value. Cost is determined using the invoice value and all other directly attributable costs to bringing the inventory to the point of use determined on a weighted average pricing basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated cost necessary to make the sale.

3.19 Prepayments

Prepayments are non-financial assets which result when payments are made in advance of the receipt of goods and services. They are recognised when the Group expects to receive future economic benefits equivalent to the value of the prepayments. The receipt or consumption of the services results in a reduction in the prepayment and a corresponding increase in expenses or assets for that reporting period.

3.20 Contract asset

Contract asset is the entity's right to consideration in exchange for goods or services that the entity has transferred to the customer. A contract asset becomes a receivable when the entity's right to consideration is unconditional, which is the case when only the passage of time is required before payment of the consideration is due. The impairment of contract assets is measured, presented and disclosed on the same basis as financial assets that are within the scope of IFRS 9.

3.21 Non-current assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

3.22 Other asset

The Group's interest in the oil and gas reserves of OML 55 has been classified as other asset. On initial recognition, it is measured at the fair value of future recoverable oil and gas reserves. Subsequently, the other asset is recognised at cost.

3.23 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of Directors has appointed a Senior Leadership Team to assess the financial performance and position of the Group and makes strategic decisions. The Senior Leadership Team consists of the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Director Offshore, Managing Director Onshore, Technical Director, Gas and New Energy Director, Director, Legal and Company Secretariat, Director, Strategy, Planning & Business Development, Director, External Affairs & Social Performance and Director, Corporate Services. See further details in Note 6.

3.24 Financial instruments

IFRS 9 provides guidance on the recognition, classification and measurement of financial assets and financial liabilities; derecognition of financial instruments; impairment of financial assets and hedge accounting. IFRS 9 also significantly amends other standards dealing with financial instruments such as IFRS 7 Financial Instruments: Disclosures.

a) Classification and measurement

Financial assets-initial recognition and measurement

It is the Group's policy to initially recognise financial assets at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss which are expensed in profit or loss.

Classification and subsequent measurement are dependent on the Group's business model for managing the asset and the cash flow characteristics of the asset.

Subsequent measurement

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

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

On this basis, the Group may classify its financial instruments at amortised cost, fair value through profit or loss and at fair value through other comprehensive income.

All the Group's financial assets as at 31 December 2025 satisfy the conditions for classification at amortised cost under IFRS 9 except for derivatives which are classified at fair value through profit or loss.

Financial assets at amortised cost

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 include trade receivables, NEPL receivables, NUIMS receivables, other receivables, cash and bank balances and derivatives. They are included in current assets, except for maturities greater than 12 months after the reporting date. Interest income from these assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in finance income/cost.

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Financial assets at fair value through OCI

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

The Group does not have instruments measured at fair value through OCI.

Financial assets at fair value through profit or loss

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.

The Group has derivative instruments under this category.

Financial liabilities-initial recognition, measurement and presentation

Financial liabilities of the Group are classified and measured at fair value on initial recognition and subsequently at amortised cost net of directly attributable transaction costs, except for derivatives which are classified and subsequently recognised at fair value through profit or loss.

Fair value gains or losses for financial liabilities designated at fair value through profit or loss are accounted for in profit or loss except for the amount of change that is attributable to changes in the Group's own credit risk which is presented in other comprehensive income. The remaining amount of change in the fair value of the liability is presented in profit or loss. The Group's financial liabilities include trade and other payables and interest-bearing loans and borrowings.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities at amortised cost

This is the category most relevant to the Group. After initial recognition, interest-bearing loans 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. This category generally applies to interest-bearing loans and borrowings

b) Impairment of financial assets

Recognition of impairment provisions under IFRS 9 is based on the expected credit loss (ECL) model. The ECL model is applicable to financial assets classified at amortised cost and contract assets under IFRS 15: Revenue from Contracts with Customers. The measurement of ECL reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date, about past events, current conditions and forecasts of future economic conditions.

The Group applies the simplified approach or the three-stage general approach to determine impairment of receivables depending on their respective nature. The simplified approach is applied for trade receivables and contract assets while the general approach is applied to NEPL receivables, NUIMS receivables, other receivables and cash and bank balances.

The simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables. This involves determining the expected loss rates using a provision matrix that is based on the Group's historical default rates observed over the expected life of the receivable and adjusted forward-looking estimates. This is then applied to the gross carrying amount of the receivable to arrive at the loss allowance for the period.

The three-stage approach assesses impairment based on changes in credit risk since initial recognition using the past due criterion and other qualitative indicators such as increase in political concerns or other macroeconomic factors and the risk of legal action, sanction or other regulatory penalties that may impair future financial performance.

Financial assets classified as Stage 1 have their ECL measured as a proportion of their lifetime ECL that results from possible default events that can occur within one year, while assets in Stage 2 or 3 have their ECL measured on a lifetime basis.

Under the three-stage approach, the ECL is determined by projecting the probability of default (PD), loss given default (LGD) and exposure at default (EAD) for each ageing bucket and for each individual exposure. The PD is based on default rates determined by external rating agencies for the counterparties. The LGD is determined based on management's estimate of expected cash recoveries after considering the historical pattern of the receivable, and it assesses the portion of the outstanding receivable that is deemed to be irrecoverable at the reporting period. The EAD is the total amount of outstanding receivable at the reporting period. These three components are multiplied together and adjusted for forward-looking information, such as the gross domestic product (GDP) in Nigeria and crude oil prices, to arrive at an ECL which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the related financial assets and the amount of the loss is recognised in profit or loss.

c) Significant increase in credit risk and default definition

The Group assesses the credit risk of its financial assets based on the information obtained during periodic review of publicly available information, industry trends and payment records. Based on the analysis of the information provided, the Group identifies the assets that require close monitoring.

Furthermore, financial assets that have been identified to be more than 30 days past due on contractual payments are assessed to have experienced significant increase in credit risk. These assets are grouped as part of Stage 2 financial assets where the three-stage approach is applied.

In line with the Group's credit risk management practices, a financial asset is defined to be in default when contractual payments have not been received at least 90 days after the contractual payment period. Subsequent to default, the Group carries out active recovery strategies to recover all outstanding payments due on receivables. Where the Group determines that there are no realistic prospects of recovery, the financial asset and any related loss allowance is written off either partially or in full.

d) Write-off policy

The Group writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include:

- ceasing enforcement activity; and
- where the Group's recovery method is foreclosing on collateral and the value of the collateral is such that there is no reasonable expectation of recovering in full.

The Group may write-off financial assets that are still subject to enforcement activity. The outstanding contractual amount of such assets written off during the year ended 31 December 2025 was nil (2024: nil).

The Group seeks to recover amounts it legally owed in full, but which have been partially written off due to no reasonable expectation of full recovery.

e) Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when it transfers the financial asset and the transfer qualifies for derecognition. Gains or losses on derecognition of financial assets are recognised as finance income/cost.

Financial liabilities

The Group derecognises a financial liability when it is extinguished, i.e. when the obligation specified in the contract 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 immediately in the statement of profit or loss.

In the context of IBOR reform, the Group's assessment of whether a change to an amortised cost financial instrument is substantial is made after applying the practical expedient introduced by IBOR reform Phase 2. This requires the transition from an IBOR to an RFR to be treated as a change to a floating interest rate, as described in Note 3.13 above.

f) Modification

When the contractual cash flows of a financial instrument are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial instrument, the Group recalculates the gross carrying amount of the financial instrument and recognises a modification gain or loss immediately within finance income/(cost) - net at the date of the modification. The gross carrying amount of the financial instrument is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial instrument's original effective interest rate.

g) Offsetting of financial assets and financial liabilities

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

The legally enforceable right is not contingent on future events and is enforceable in the normal course of business, and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

h) Derivatives

The Group uses derivative financial instruments such as forward exchange contracts to hedge its foreign exchange risks as well as put options to hedge against its oil price risk. However, such contracts are not accounted for as designated hedges.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into 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 derivatives are recognised within operating profit in the statement of profit or loss for the period. An analysis of the fair value of derivatives is provided in Note 5, Financial risk management.

The Group accounts for financial assets with embedded derivatives (hybrid instruments) in their entirety on the basis of their contractual cash flow features and the business model within which they are held, thereby eliminating the complexity of bifurcation for financial assets. For financial liabilities, hybrid instruments are bifurcated into hosts and embedded features. In these cases, the Group measures the host contract at amortised cost and the embedded feature is measured at fair value through profit or loss.

For the purpose of the maturity analysis, embedded derivatives included in hybrid financial instruments are not separated. The hybrid instrument, in its entirety, is included in the maturity analysis for non-derivative financial liabilities.

i) Fair value of financial instruments

The 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. When available, the Group measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily available and represent actual and regularly occurring market transactions on an arm's length basis.

If a market for a financial instrument is not active, the Group establishes fair value using valuation techniques. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties (if available), reference to the current fair value of other instruments that are substantially the same, and discounted cash flow analysis. The chosen valuation technique makes maximum use of market inputs, relies as little as possible on estimates specific to the Group, incorporates all factors that market participants would consider in setting a price, and is consistent with accepted economic methodologies for pricing financial instruments.

Inputs to valuation techniques reasonably represent market expectations and measure the risk-return factors inherent in the financial instrument. The Group calibrates valuation techniques and tests them for validity using prices from observable current market transactions in the same instrument or based on other available observable market data.

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price - i.e. the fair value of the consideration given or received. However, in some cases, the fair value of a financial instrument on initial recognition may be different to its transaction price. If such fair value is evidenced by comparison with other observable current market transactions in the same instrument (without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets, then the difference is recognised in the income statement on initial recognition of the instrument. In other cases, the difference is not recognised in the income statement immediately but is recognised over the life of the instrument on an appropriate basis or when the instrument is redeemed, transferred, or sold, or the fair value becomes observable.

Notes to the consolidated financial statements continued

3.25 Share capital

On issue of ordinary shares, any consideration received net of any directly attributable transaction costs is included in equity. Issued share capital has been translated at the exchange rate prevailing at the date of the transaction and is not retranslated after initial recognition.

3.26 Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in the share premium.

3.27 Earnings per share and dividends**Basic EPS**

Basic earnings per share is calculated on the Company's profit or loss after taxation and based on the weighted average of issued and fully paid ordinary shares at the end of the year.

Diluted EPS

Diluted EPS is calculated by dividing the profit or loss after taxation 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 options arising from the share-based payment scheme) into ordinary shares.

Dividend

Dividends on ordinary shares are recognised as a liability in the period in which they are approved.

3.28 Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

3.29 Post-employment benefits**Defined contribution scheme**

The Group contributes to a defined contribution scheme for its employees in compliance with the provisions of the Pension Reform Act 2014. The scheme is fully funded and is managed by licensed Pension Fund Administrators. Membership of the scheme is automatic upon commencement of duties at the Group. The Group's contributions to the defined contribution scheme are charged to the statement of profit and loss account in the year to which they relate.

The employer contributes 17% while the employee contributes 3% of the qualifying employee's salary.

Employee benefits are all forms of consideration given by an entity in exchange for services rendered by employees or for the termination of employment. The Group operates a defined contribution plan and it is accounted for based on IAS 19 Employee Benefits.

Defined contribution plans are post-employment benefit plans under which an entity pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. Under defined contribution plans the entity's legal or constructive obligation is limited to the amount that it agrees to contribute to the fund.

Thus, the amount of post-employment benefits received by the employee is determined by the amount of contributions paid by an entity (and perhaps also the employee) to a post-employment benefit plan or to an insurance company, together with investment returns arising from the contributions. In consequence, actuarial risk (that benefits will be less than expected) and investment risk (that assets invested will be insufficient to meet expected benefits) fall, in substance, on the employee.

Defined benefit scheme

The Group operates a defined benefit plan covering gratuity (which was discontinued during the year), and pension at exit, which requires contributions to be made to a separately administered fund. The Group also provides certain additional post-employment benefits to employees. These benefits are unfunded.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method and calculated annually by independent actuaries. The liability or asset recognised in the statement of financial position in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets (if any). The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using government bonds.

Remeasurement gains and losses, arising from changes in financial and demographic assumptions and experience adjustments, are recognised immediately in the statement of financial position with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment; and
- The date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit obligation and the fair value of the plan assets.

The Group recognises the following changes in the net defined benefit obligation under employee benefit expenses in general and administrative expenses:

- Service costs comprises current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- Net interest cost

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date then they are discounted.

3.30 Provisions

Provisions are recognised when

- i) the Group has a present legal or constructive obligation as a result of past events;
- ii) it is probable that an outflow of economic resources will be required to settle the obligation as a whole; and
- iii) the amount can be reliably estimated.

Provisions are not recognised for future operating losses. In measuring the provision:

- risks and uncertainties are taken into account;
- the provisions are discounted (where the effects of the time value of money is considered to be material) using a pre-tax rate that is reflective of current market assessments of the time value of money and the risk specific to the liability;
- when discounting is used, the increase of the provision over time is recognised as interest expense;
- future events, such as changes in law and technology, are taken into account where there is subjective audit evidence that they will occur; and
- gains from expected disposal of assets are not taken into account, even if the expected disposal is closely linked to the event giving rise to the provision.

Decommissioning

Liabilities for decommissioning costs are recognised as a result of the constructive obligation of past practice in the oil and gas industry, when it is probable that an outflow of economic resources will be required to settle the liability and a reliable estimate can be made. The estimated costs, based on current requirements, technology and price levels, prevailing at the reporting date, are computed based on the latest assumptions as to the scope and method of abandonment.

Provisions are measured at the present value of management's best estimates of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as a finance cost. The corresponding amount is capitalised as part of the oil and gas properties and is amortised on a unit-of-production basis as part of the depreciation, depletion and amortisation charge. Any adjustment arising from the estimated cost of the restoration and abandonment cost is capitalised, while the charge arising from the accretion of the discount applied to the expected expenditure is treated as a component of finance costs.

If the change in estimate results in an increase in the decommissioning provision and, therefore, an addition to the carrying value of the asset, the Company 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 exceed the recoverable value, that portion of the increase is charged directly to expense.

3.31 Contingencies

A contingent asset or contingent liability is a possible asset or obligation that arises from past events and whose existence will be confirmed by the occurrence or non-occurrence of uncertain future events. The assessment of the existence of the contingencies will involve management judgement regarding the outcome of future events.

3.32 Income taxation

i. Current income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income, based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associates 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 income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also 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 income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period 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 if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, 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.

iii. Uncertainty over income tax treatments

The Group examines where there is an uncertainty regarding the treatment of an item, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates. It considers each uncertain tax treatment separately or together as a group, depending on which approach better predicts the resolution of the uncertainty. The factors it considers include:

- how it prepares and supports the tax treatment; and
- the approach that it expects the tax authority to take during an examination.

If the Group concludes that it is probable that the tax authority will accept an uncertain tax treatment that has been taken or is expected to be taken on a tax return, it determines the accounting for income taxes consistently with that tax treatment. If it concludes that it is not probable that the treatment will be accepted, it reflects the effect of the uncertainty in its income tax accounting in the period in which that determination is made (for example, by recognising an additional tax liability or applying a higher tax rate).

The Group measures the impact of the uncertainty using methods that best predict the resolution of the uncertainty. The Group uses the most likely method where there are two possible outcomes, and the expected value method when there are a range of possible outcomes.

Notes to the consolidated financial statements continued

The Group assumes that the tax authority with the right to examine and challenge tax treatments will examine those treatments and have full knowledge of all related information. As a result, it does not consider detection risk in the recognition and measurement of uncertain tax treatments. The Group applies consistent judgements and estimates on current and deferred taxes. Changes in tax laws or the presence of new tax information by the tax authority is treated as a change in estimate in line with IAS 8–Accounting Policies, Changes in Accounting Estimates and Errors.

Judgements and estimates made to recognise and measure the effect of uncertain tax treatments are reassessed whenever circumstances change or when there is new information that affects those judgements. New information might include actions by the tax authority, evidence that the tax authority has taken a particular position in connection with a similar item, or the expiry of the tax authority's right to examine a particular tax treatment. The absence of any comment from the tax authority is unlikely to be, in isolation, a change in circumstances or new information that would lead to a change in estimate.

3.33 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity,

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

3.34 Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Some employees (below senior executive positions) in the Group are granted share appreciation rights, which are settled in cash (cash-settled transactions).

a) Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised in employee benefits expense together with a corresponding increase in equity (share-based payment reserve), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date and for fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied. When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award provided the original terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss. The dilutive effect of outstanding awards is reflected as additional share dilution in the computation of diluted earnings per share.

b) Cash-settled transactions

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expense. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The fair value is determined using a binomial model. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

4. Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated historical financial information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

4.1 Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated historical financial information:

i. OMLs 4, 38 and 41

OMLs 4, 38 and 41 are grouped together as a cash-generating unit for the purpose of impairment testing. These three OMLs are grouped together because they each cannot independently generate cash flows. They currently operate as a single block sharing resources for generating cash flows. Crude oil and gas sold to third parties from these OMLs are invoiced when the Group has an unconditional right to receive payment.

ii. Deferred tax asset

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable.

iii. Foreign currency translation reserve

The Group has used the CBN rate to translate its Dollar currency to its Naira presentation currency. Management has determined that this rate is available for immediate delivery. If the rate was 10% higher or lower, revenue in Naira would have increased/decreased by ₦24.16 billion (2024: ₦20.36 billion). See Note 46 for the applicable translation rates.

iv. Consolidation of Elcrest

On acquisition of 100% shares of Eland Oil and Gas Plc, the Group acquired indirect holdings in Elcrest Exploration and Production (Nigeria) Limited. Although the Group has an indirect holding of 45% in Elcrest, Elcrest has been consolidated as a subsidiary on the following basis:

- Eland Oil and Gas Plc has controlling power over Elcrest due to its representation on the board of Elcrest, and clauses contained in the Share Charge agreement and loan agreement which give Eland the right to control 100% of the voting rights of shareholders.
- Eland Oil and Gas Plc is exposed to variable returns from the activities of Elcrest through dividends and interests.
- Eland Oil and Gas Plc has the power to affect the amount of returns from Elcrest through its right to direct the activities of Elcrest and its exposure to returns.

v. Revenue recognition

Performance obligations

The judgments applied in determining what constitutes a performance obligation will impact when control is likely to pass and therefore when revenue is recognised, i.e. over time or at a point in time. The Group has determined that only one performance obligation exists in oil contracts which is the delivery of crude oil to specified ports. Revenue is therefore recognised at a point in time.

For gas contracts, the performance obligation is satisfied through the delivery of a series of distinct goods. Revenue is recognised over time in this situation as gas customers simultaneously receive and consume the benefits provided by the Group's performance. The Group has elected to apply the 'right to invoice' practical expedient in determining revenue from its gas contracts. The right to invoice is a measure of progress that allows the Group to recognise revenue based on amounts invoiced to the customer. Judgement has been applied in evaluating that the Group's right to consideration corresponds directly with the value transferred to the customer and is therefore eligible to apply this practical expedient.

Transactions with Joint Operating Agreement (JOA) partners

The treatment of underlift and overlift transactions is judgemental and requires consideration of all the facts and circumstances including the purpose of the arrangement and transaction. The transaction between the Group and its JOA partners involves sharing in the production of crude oil, and for which the settlement of the transaction is non-monetary. The JOA partners have been assessed to be partners not customers. Therefore, shortfalls or excesses below or above the Group's share of production are recognised in other income/ (expenses)-net.

vi. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of Directors assesses the financial performance and position of the Group and makes strategic decisions. The Board has delegated the day-to-day implementation of the Group's strategic framework to the Chief Executive Officer who is supported by the Senior Leadership Team. See further details in Note 6.

vii. Leases

Critical judgements in determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). For leases of warehouses, retail stores and equipment, the following factors are normally the most relevant

- If there are significant penalty payments to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).
- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in office and vehicle leases have not been included in the lease liability, because the Group could replace the assets without significant cost or business disruption.

4.2 Estimates and assumptions

The key assumptions concerning the future and the other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Notes to the consolidated financial statements continued

The following are some of the estimates and assumptions made:

i. Defined benefit plans

The cost of the defined benefit retirement plan and the present value of the retirement obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and changes in inflation rates.

Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. The parameter most subject to change is the discount rate. In determining the appropriate discount rate, management considers market yield on federal government bonds in currencies consistent with the currencies of the post-employment benefit obligation and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation.

The rates of mortality assumed for employees are the rates published in 67/70 ultimate tables, published jointly by the Institute and Faculty of Actuaries in the UK.

ii. Oil and gas reserves

Proved oil and gas reserves are used in the units of production calculation for depletion as well as the determination of the timing of well closure for estimating decommissioning liabilities and impairment analysis. There are numerous uncertainties inherent in estimating oil and gas reserves. Assumptions that are valid at the time of estimation may change significantly when new information becomes available. Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may ultimately result in the reserves being restated.

iii. Share-based payment reserve

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share award or appreciation right, volatility and dividend yield and making assumptions about them. The Group measures the fair value of equity-settled transactions with employees at the grant date. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 27.4.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Such estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events, that are believed to be reasonable under the circumstances.

iv. Provision for decommissioning obligations

Provisions for environmental clean-up and remediation costs associated with the Group's drilling operations are based on current construction, technology, price levels and expected plans for remediation. Actual costs and cash outflows can differ from estimates because of changes in public expectations, prices, discovery and analysis of site conditions and changes in clean-up technology.

v. Property, plant and equipment

The Group assesses its property, plant and equipment, including exploration and evaluation assets, for possible impairment if there are events or changes in circumstances that indicate that carrying values of the assets may not be recoverable, or at least at every reporting date.

If there are low oil prices or natural gas prices during an extended period, the Group may need to recognise significant impairment charges. The assessment for impairment entails comparing the carrying value of the cash-generating unit with its recoverable amount, that is, higher of fair value less cost to dispose and value in use. Value in use is usually determined on the basis of discounted estimated future net cash flows. Determination as to whether and how much an asset is impaired involves management estimates on highly uncertain matters such as future commodity prices, the effects of inflation on operating expenses, discount rates, production profiles and the outlook for regional market supply-and-demand conditions for crude oil and natural gas.

During the year, the Group carried out an impairment assessment on OML 4, 38 and 41, OML 56, OML 53, OML 40, OML 67, OML 68, OML 70 and OML 104. The Group used the higher of the fair value less cost to dispose and the value in use in determining the recoverable amount of the cash-generating unit. In determining the value, the Group uses a forecast of the annual net cash flows over the life of proved plus probable reserves, production rates, oil and gas prices, future costs (excluding (a) future restructurings to which the entity is not yet committed; or (b) improving or enhancing the asset's performance) and other relevant assumptions based on the year-end Competent Persons Report (CPR). The pre-tax future cash flows are adjusted for risks specific to the forecast and discounted using a pre-tax discount rate which reflects both current market assessment of the time value of money and risks specific to the asset.

Management considers whether a reasonable possible change in one of the main assumptions will cause an impairment and believes otherwise (see Note 16.1).

vi. Useful life of other property, plant and equipment

The Group recognises depreciation on other property, plant and equipment on a straight-line basis in order to write-off the cost of the asset over its expected useful life. The economic life of an asset is determined based on existing wear and tear, economic and technical ageing, legal and other limits on the use of the asset, and obsolescence. If some of these factors were to deteriorate materially, impairing the ability of the asset to generate future cash flow, the Group may accelerate depreciation charges to reflect the remaining useful life of the asset or record an impairment loss.

vii. Income taxes

The Group is subject to income taxes by the Nigerian tax authority, which does not require significant judgement in terms of provision for income taxes, but a certain level of judgement is required for recognition of deferred tax assets. Management is required to assess the ability of the Group to generate future taxable economic earnings that will be used to recover all deferred tax assets. Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. The estimates are based on the future cash flow from operations taking into consideration the oil and gas prices, volumes produced, operational and capital expenditure.

viii. Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default, expected loss rates and maximum contractual period. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 5.13.

ix. Intangible assets

The contract-based intangible assets (licence) were acquired as part of a business combination. They are recognised at their fair value at the date of acquisition and are subsequently amortised on a straight-line basis over their estimated remaining useful lives of the asset. The fair value of contract-based intangible assets is estimated using the multi-period excess earnings method. This requires a forecast of revenue and all cost projections throughout the useful life of the intangible assets. A contributory asset charge that reflects the return on assets is also determined and applied to the revenue but subtracted from the operating cash flows to derive the pre-tax cash flow. The post-tax cash flows are then obtained by deducting out the tax using the effective tax rate.

Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service.

x. Inventories-operational spares

The Group holds inventories comprising spare parts and consumables used in production and operational activities. These items are not held for resale but are consumed in the maintenance and operation of assets and are accounted for in accordance with IAS 2.

Inventories are measured at the lower of cost and net realisable value. For operational spares, net realisable value is assessed with reference to their expected future use in operations and replacement cost.

The determination of whether spares are recoverables requires management judgement, particularly in assessing:

- Expected future utilisation of the related assets
- Forecast production profiles
- Technological obsolescence risk
- Physical condition and shelf life
- Current replacement cost

Where spare parts are slow-moving, obsolete or no longer expected to be utilised in operations, a write-down is recognised.

Due to the judgement involved in assessing future usage and recoverability, there is estimation uncertainty associated with the carrying amount of operational spares. Changes in operational plans or asset life assumptions could result in a material adjustment to inventory values in future reporting periods.

xi. Investments in debt securities measured at fair value through profit or loss

The Group holds a debt investment in Belema Oil as part of its investment in the Seplat East Swamp arrangement. The instrument is classified as fair value through profit or loss (FVTPL) and measured at fair value at each reporting date.

The investment is categorised within Level 3 of the fair value hierarchy as the valuation incorporates significant unobservable inputs. Fair value is determined using a discounted cash flow model based on management's forecast of future cash flows expected to be derived from Belema Oil's crude production.

Key assumptions used in the valuation include:

- Forecast crude oil production volumes
- Expected pipeline loss rates
- Forward crude oil price assumptions
- Seplat's contractual entitlement to up to 85% of crude sales, net of royalty and pipeline losses
- An entity-specific discount rate of 15%

The valuation is sensitive to changes in these assumptions. Variations in production forecasts, crude prices, pipeline losses or the discount rate could result in a material adjustment to the carrying amount of the investment in future reporting periods. Due to the use of significant unobservable inputs, there is estimation uncertainty associated with this measurement.

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5. Financial risk management

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks such as market risk (including foreign exchange risk, interest rate risk and commodity price risk), credit risk and liquidity risk. The Group's risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the treasury department under policies approved by the Board of Directors. 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, credit risk and investment of excess liquidity.

Risk	Exposure arising from	Measurement	Management
Market risk – foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in US Dollars.	Cash flow forecasting Sensitivity analysis	Match and settle foreign-denominated cash inflows with the relevant cash outflows to mitigate any potential foreign exchange risk.
Market risk – interest rate	Long-term borrowings at variable rate	Sensitivity analysis	None
Market risk – commodity prices	Derivative financial instruments	Sensitivity analysis	Oil price hedges
Credit risk	Cash and bank balances, trade receivables and derivative financial instruments.	Ageing analysis Credit ratings	Diversification of bank deposits
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

5.1.1 Market risk

Market risk is the risk of loss that may arise from changes in market factors such as foreign exchange rates, interest rates and commodity prices.

i. Commodity price risk

The Group is exposed to the risk of fluctuations on crude oil prices. The uncertainty around the rate at which oil prices increase or decline led to the Group's decision to enter into an option contract to insure the Group's revenue against adverse oil price movements.

Crude hedge

During the last quarter of 2025, the Group entered into an economic crude oil hedge contract with an average strike price of ₦77,751 (\$51.25/bbl.) for 12 million barrels at an average premium price of ₦1,817 (\$1.20 /bbl.) agreed at the contract dates.

These contracts, which will commence on 1 January 2026, are expected to reduce the volatility attributable to price fluctuations of oil. The Group made a prepayment of \$12 million in the current year but a premium of \$2.3 million barrels will be settled on a deferred basis. An unrealised fair value loss of ₦9.04 billion, \$6.3 million has been recognised in 2025.

The termination dates are 31 March and 30 June 2026 respectively. 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:

	Less than 6 months	6 to 9 months	9 to 12 months	Above 12 months	Total	Fair value ₦ million	Fair value \$'000
As at 31 December 2025							
Crude oil hedges volume (bbl.)	12,000,000	—	—	—	12,000,000	9,041	6,299
				—		9,041	6,299
	Less than 6 months	6 to 9 months	9 to 12 months	Above 12 months	Total	Fair value ₦ million	Fair value \$'000
As at 31 December 2024							
Crude oil hedges volume (bbl.)	3,000,000	—	—	—	3,000,000	6,073	3,955
						6,073	3,955

The following table summarises the impact of the commodity options on the Group's profit before tax due to a 10% change in market inputs, with all other variables held constant:

	Effect on profit/(loss) before tax 2025 ₹ million	Effect on other components of equity before tax 2025 ₹ million	Effect on profit/(loss) before tax 2024 ₹ million	Effect on other components of equity before tax 2024 ₹ million
Increase/decrease in market inputs				
+10%	904	—	607	—
-10%	(904)	—	(607)	—

	Effect on profit/(loss) before tax 2025 \$'000	Effect on other components of equity before tax 2025 \$'000	Effect on profit/(loss) before tax 2024 \$'000	Effect on other components of equity before tax 2024 \$'000
Increase/decrease in market inputs				
+10%	630	—	396	—
-10%	(630)	—	(396)	—

The Group may be exposed to business risks from fluctuations in the future prices of crude oil and gas. The following table summarises the impact on the Group's profit before tax of a 10% change in crude oil prices, with all other variables held constant:

	Effect on profit/(loss) before tax 2025 ₹ million	Effect on other components of equity before tax 2025 ₹ million	Effect on profit/(loss) before tax 2024 ₹ million	Effect on other components of equity before tax 2024 ₹ million
Increase/decrease in crude oil prices				
+10%	377,425	—	146,635	—
-10%	(377,425)	—	(146,635)	—

	Effect on profit/(loss) before tax 2025 \$'000	Effect on other components of equity before tax 2025 \$'000	Effect on profit/(loss) before tax 2024 \$'000	Effect on other components of equity before tax 2024 \$'000
Increase/decrease in crude oil prices				
+10%	248,782	—	99,099	—
-10%	(248,782)	—	(99,099)	—

The following table summarises the impact on the Group's profit before tax of a 10% change in gas prices, with all other variables held constant:

	Effect on profit/(loss) before tax 2025 ₹ million	Effect on other components of equity before tax 2025 ₹ million	Effect on profit/(loss) before tax 2024 ₹ million	Effect on other components of equity before tax 2024 ₹ million
Increase/decrease in gas prices				
+10%	27,942	—	18,483	—
-10%	(27,942)	—	(18,483)	—

	Effect on profit/(loss) before tax 2025 \$'000	Effect on other components of equity before tax 2025 \$'000	Effect on profit/(loss) before tax 2024 \$'000	Effect on other components of equity before tax 2024 \$'000
Increase/decrease in gas prices				
+10%	18,418	—	12,491	—
-10%	(18,418)	—	(12,491)	—

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ii. Cash flow and fair value interest rate risk

The Group's exposure to interest rate risk relates primarily to interest-bearing loans and borrowings. The Group has both variable and fixed interest rate borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash and short-term fixed deposit held at variable rates. Fixed rate borrowings only give rise to interest rate risk if measured at fair value. The Group's borrowings are not measured at fair value and are denominated in US Dollars. The Group is exposed to cash flow interest rate risk on short-term deposits to the extent that the significant increases and reductions in market interest rates would result in a decrease in the interest earned by the Group.

The contractual re-pricing date of the interest-bearing loans and borrowings is between 3–6 months. The exposure of the Group's variable interest-bearing loans and borrowings at the end of the reporting period is shown below.

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Corporate loan	510,792	1,090,122	355,889	710,028

The following table demonstrates the sensitivity of the Group's profit before tax to changes in SOFR rate, with all other variables held constant:

	Effect on profit/(loss) before tax 2025 ₦ million	Effect on other components of equity before tax 2025 ₦ million	Effect on profit/(loss) before tax 2025 \$'000	Effect on other components of equity before tax 2025 \$'000
Increase/decrease in interest rate				
+2%	10,216	—	7,118	—
-2%	(10,216)	—	(7,118)	—

	Effect on profit/(loss) before tax 2024 ₦ million	Effect on other components of equity before tax 2024 ₦ million	Effect on profit/(loss) before tax 2024 \$'000	Effect on other components of equity before tax 2024 \$'000
Increase/decrease in interest rate				
+2%	21,802	—	14,201	—
-2%	(21,802)	—	(14,201)	—

5.1.2 Foreign exchange risk

The Group has transactional currency exposures that arise from sales or purchases in currencies other than the respective functional currency. The Group is exposed to exchange rate risk to the extent that balances and transactions are denominated in a currency other than the US Dollar.

The Group holds most of its cash and bank balances in US Dollars. However, the Group maintains deposits in Naira in order to fund ongoing general and administrative activities and other expenditure incurred in this currency. Other monetary assets and liabilities which give rise to foreign exchange risk include trade and other receivables and trade and other payables. The following table demonstrates the carrying value of monetary assets and liabilities exposed to foreign exchange risks for Naira exposures at the reporting date:

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Financial assets				
Cash and cash equivalents	43,460	79,448	30,280	51,747
Trade and other receivables	133,351	67,824	92,911	44,176
Interest-bearing loans and borrowings	203	—	142	—
Restricted cash	—	1,448	—	943
	177,014	148,720	123,333	96,866
Financial liabilities				
Trade and other payables	27,791	(114,708)	19,363	(74,713)
Lease liability	58	—	40	—
Net exposure to foreign exchange risk	204,863	34,012	142,736	22,153

The following table demonstrates the carrying value of monetary assets and liabilities exposed to foreign exchange risks for Pound exposures at the reporting date:

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Financial assets				
Cash and cash equivalents	1,983	3,017	1,381	1,965
Trade and other receivables	15,222	11,028	10,606	7,183
Interest-bearing loans and borrowings	332	—	231	—
	17,537	14,045	12,218	9,148
Financial liabilities				
Trade and other payables	(19,121)	—	(13,322)	—
Lease liability	(8,820)	—	(6,145)	—
Net exposure to foreign exchange risk	(10,404)	14,045	(7,249)	9,148

The following table demonstrates the carrying value of monetary assets and liabilities exposed to foreign exchange risks for Euro exposures at the reporting date:

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Financial assets				
Trade and other receivables	147	—	992	—
Interest-bearing loans and borrowings	70	—	472	—
	217	—	1,464	—
Financial liabilities				
Trade and other payables	(1,680)	—	(1,170)	—
Net exposure to foreign exchange risk	(1,463)	—	294	—

Sensitivity to foreign exchange risk is based on the Group's net exposure to foreign exchange risk due to Naira and Pound denominated balances. If the Naira strengthens or weakens by the following thresholds, the impact is as shown in the table below:

	Effect on profit before tax 2025 ₦ million	Effect on other components of equity before tax 2025 ₦ million	Effect on profit before tax 2025 \$'000	Effect on other components of equity before tax 2025 \$'000
Increase/decrease in foreign exchange risk				
+10%	(18,624)	—	(12,976)	—
-10%	22,762	—	15,860	—

	Effect on profit before tax 2024 ₦ million	Effect on other components of equity before tax 2024 ₦ million	Effect on profit before tax 2024 \$'000	Effect on other components of equity before tax 2024 \$'000
Increase/decrease in foreign exchange risk				
+10%	(5,266)	—	(3,430)	—
-10%	6,437	—	4,192	—

If the Pound strengthens or weakens by the following thresholds, the impact is as shown in the table below:

	Effect on profit before tax 2025 ₦ million	Effect on other components of equity before tax 2025 ₦ million	Effect on profit before tax 2025 \$'000	Effect on other components of equity before tax 2025 \$'000
Increase/decrease in foreign exchange risk				
+10%	946	—	659	—
-10%	(1,156)	—	(805)	—

Notes to the consolidated financial statements continued

	Effect on profit before tax	Effect on other components of equity before tax	Effect on profit before tax	Effect on other components of equity before tax
	2024	2024	2024	2024
Increase/decrease in foreign exchange risk	₦ million	₦ million	\$'000	\$'000
+10%	(1,277)	—	(832)	—
-10%	1,561	—	1,016	—

If the Euro strengthens or weakens by the following thresholds, the impact is as shown in the table below:

	Effect on profit before tax	Effect on other components of equity before tax	Effect on profit before tax	Effect on other components of equity before tax
	2025	2025	2025	2025
Increase/decrease in foreign exchange risk	₦ million	₦ million	\$'000	\$'000
+10%	(38)	—	(27)	—
-10%	47	—	33	—

	Effect on profit before tax	Effect on other components of equity before tax	Effect on profit before tax	Effect on other components of equity before tax
	2024	2024	2024	2024
Increase/decrease in foreign exchange risk	₦ million	₦ million	\$'000	\$'000
+10%	—	—	—	—
-10%	—	—	—	—

5.1.3 Credit risk

Credit risk refers to the risk of a counterparty defaulting on its contractual obligations resulting in financial loss to the Group. Credit risk arises from cash and bank balances as well as credit exposures to customers (i.e. Vitol S.A. Shell Western, Pillar, Azura, Geregu Power, Sapele Power and Nigerian Gas Marketing Company (NGMC) receivables), and other parties (i.e., NUIMS receivables, NEPL receivables and other receivables).

a) Risk management

The Group is exposed to credit risk from its sale of crude oil to Vito S.A. Exxonmobil, Waltersmith, Chevron and Shell Western. The Group has an off-take agreement with Shell Western Supply and Trading Limited which expires in December 2026. The Group is exposed to further credit risk from outstanding cash calls from NEPL and NUIMS.

In addition, the Group is exposed to credit risk in relation to the sale of gas to its customers.

The credit risk on cash and bank balances is managed through the diversification of banks in which the balances are held. The risk is limited because the majority of deposits are with banks that have an acceptable credit rating assigned by an international credit agency. The Group's maximum exposure to credit risk due to default of the counterparty is equal to the carrying value of its financial assets.

b) Impairment of financial assets

The Group financial assets that are subject to IFRS 9's expected credit loss model are listed below. Contract assets are also subject to the expected credit loss model, even though they are not financial assets, as they have substantially the same credit risk characteristics as trade receivables. The impairment of receivables is disclosed in the table below.

- JV partner receivables
- Trade receivables
- Contract assets
- Other receivables
- Cash and bank balances

	Notes	₦ million	\$'000
As at 1 January 2025		57,609	104,690
Increase in provision for Nigerian National Corporation Exploration Limited (NEPL) receivables	26.2	1,813	1,195
Increase in provision for trade receivables	26.1	21,739	14,329
Decrease in provision for other receivables	26.4	(2,047)	(1,349)
Increase in provision for contract asset	27	2,353	1,551
Impairment charge to the profit or loss		23,858	15,726
As at 31 December 2025		81,467	120,416

	Notes	₦ million	US \$'000
As at 1 January 2024		41,969	94,120
Decrease in provision for Nigerian National Corporation Exploration Limited (NEPL) receivables	26.2	(2,473)	(1,671)
Decrease in provision for NNPC Upstream Investment Management Services (NUIMS) receivables	26.3	(1,126)	(761)
Increase in provision for trade receivables	26.1	14,137	9,554
Decrease in provision for receivables from joint venture (ANOH)	26.5	(4,433)	(2,996)
Increase in provision for other receivables	26.4	9,711	6,563
Decrease in provision for contract asset	27	(176)	(119)
Impairment charge to the profit or loss		15,640	10,570
As at 31 December 2024		57,609	104,690

The parameters applied in assessing impairment for NEPL receivables, NUIMS receivables, other receivables and short-term fixed deposits are summarised below. The probability of default for receivables in Stage 1 are measured using a 12-month Probability of Default (PD), while receivables in Stages 2 and 3 are assessed using lifetime PD. The lifetime PDs reflect the maximum contractual period over which the Group is exposed to credit risk on these financial assets.

	NNPC Exploration and Production Company Limited (NEPL) receivables	NNPC Upstream Investment Management Services (NUIMS) receivables	Other receivables	Short-term fixed deposits
Probability of default (PD)	The 12-month sovereign cumulative PD for base case, downturn and upturn respectively is 4.36%, 5.27%, and 3.58%, for Stage 1. The PD for Stage 2 and 3 is 100%.	The 12-month sovereign cumulative PD for base case, downturn and upturn respectively is 4.36%, 5.27%, and 3.58%, for Stage 1. The PD for Stage 2 and 3 is 100%.	The PD for Stage 3 is 100%.	The 12-month sovereign cumulative PD for base case, downturn and upturn respectively is 2.05%, 2.06%, and 2.04%, for Stage 1. The PD for Stage 2 and 3 is 100%.
Loss given default (LGD)	The 12-month LGD and lifetime LGD were determined using Moody's recovery rate and mapped based on the priority rating of the receivable, for emerging economies.	The 12-month LGD and lifetime LGD were determined using Moody's recovery rate and mapped based on the priority rating of the receivable, for emerging economies.	The 12-month LGD and lifetime LGD were determined using management's estimate of expected cash recoveries. Management's estimate is based on historical pattern of recoveries.	The 12-month LGD and lifetime LGD were determined using Moody's recovery rate and mapped based on the priority rating of the receivable, for emerging economies.
Exposure at default (EAD)	The EAD is the maximum exposure of the receivable to credit risk.	The EAD is the maximum exposure of the receivable to credit risk.	The EAD is the maximum exposure of the receivable to credit risk.	The EAD is the maximum exposure of the short-term fixed deposits to credit risk.
Macroeconomic indicators	The historical GDP growth rates, inflation rates, Brent oil price and gas price were used.	The historical GDP growth rates, inflation rates, Brent oil price and gas price were used.	The historical GDP growth rates, inflation rates, Brent oil price and gas price were used.	The historical GDP growth rates, inflation rates, Brent oil price and gas price were used.
Probability weightings	20%, 35.6%, and 41% were used as the weights for the base, upturn and downturn ECL modelling scenarios respectively.	20%, 35.6%, and 41% were used as the weights for the base, upturn and downturn ECL modelling scenarios respectively.	20%, 35.6%, and 41% were used as the weights for the base, upturn and downturn ECL modelling scenarios respectively.	20%, 35.6%, and 41% were used as the weights for the base, upturn and downturn ECL modelling scenarios respectively.

The Group considers both quantitative and qualitative indicators in classifying its receivables into the relevant stages for impairment calculation as shown below:

- Stage 1: This stage includes financial assets that are less than 30 days past due (performing).
- Stage 2: This stage includes financial assets that have been assessed to have experienced a significant increase in credit risk using the days past due criteria (i.e. the outstanding receivables amounts are more than 30 days past due but less than 90 days past due) and other qualitative indicators such as the increase in political risk concerns or other macro economic factors and the risk of legal action, sanction or other regulatory penalties that may impair future financial performance.
- Stage 3: This stage includes financial assets that have been assessed as being in default (i.e. receivables that are more than 90 days past due) or that have a clear indication that the imposition of financial or legal penalties and/or sanctions will make the full recovery of indebtedness highly improbable.

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i. NEPL receivables

NEPL receivables represent the outstanding cash calls due to Seplat from its joint venture partner, Nigerian National Petroleum Corporation Exploration Limited. The Group applies the IFRS 9 general model for measuring expected credit losses (ECL). This requires a three-stage approach in recognising the expected loss allowance for NEPL receivables.

The ECL recognised for the period is a probability-weighted estimate of credit losses discounted at the effective interest rate of the financial asset. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The following analysis provides further detail about the calculation of ECLs related to these assets. The Group considers the model and the assumptions used in calculating these ECLs as key sources of estimation uncertainty.

There was no write-off during the year (2024: nil). (See details in Note 26.2.)

	Stage 1 12-month ECL ₦ million	Stage 2 Lifetime ECL ₦ million	Stage 3 Lifetime ECL ₦ million	Total ₦ million
31 December 2025				
Gross Exposure at Default (EAD)	126,606	—	—	126,606
Loss Allowance	(5,269)	—	—	(5,269)
Net Exposure at Default (EAD)	121,337	—	—	121,337

	Stage 1 12-month ECL ₦ million	Stage 2 Lifetime ECL ₦ million	Stage 3 Lifetime ECL ₦ million	Total ₦ million
31 December 2024				
Gross Exposure at Default (EAD)	67,954	—	—	67,954
Loss Allowance	(4,339)	—	—	(4,339)
Net Exposure at Default (EAD)	63,615	—	—	63,615

	Stage 1 12-month ECL \$'000	Stage 2 Lifetime ECL \$'000	Stage 3 Lifetime ECL \$'000	Total \$'000
31 December 2025				
Gross Exposure at Default (EAD)	88,211	—	—	88,211
Loss Allowance	(3,671)	—	—	(3,671)
Net Exposure at Default (EAD)	84,540	—	—	84,540

	Stage 1 12-month ECL \$'000	Stage 2 Lifetime ECL \$'000	Stage 3 Lifetime ECL \$'000	Total \$'000
31 December 2024				
Gross Exposure at Default (EAD)	44,260	—	—	44,260
Loss Allowance	(2,826)	—	—	(2,826)
Net Exposure at Default (EAD)	41,434	—	—	41,434

ii. NIUMS receivables

NIUMS receivables represent the outstanding cash calls due to Seplat from its Joint Operating Agreement (JOA) partner, NNPC Upstream Investment Management Services. The Group applies the general model for measuring expected credit losses (ECL) which uses a three-stage approach in recognising the expected loss allowance for NIUMS receivables.

The ECL was calculated based on actual credit loss experience from 2016, which is the date the Group initially became a party to the contract. The following analysis provides further detail about the calculation of ECLs related to these assets. The Group considers the model and the assumptions used in calculating these ECLs as key sources of estimation uncertainty. The tables below show the expected credit losses for the year ended 31 December 2025 and 31 December 2024.

	Stage 1 12-month ECL ₦ million	Stage 2 Lifetime ECL ₦ million	Stage 3 Lifetime ECL ₦ million	Total ₦ million
31 December 2025				
Gross Exposure at Default (EAD)	289,437	—	—	289,437
Net Exposure at Default (EAD)	289,437	—	—	289,437

	Stage 1 12-month ECL ₦ million	Stage 2 Lifetime ECL ₦ million	Stage 3 Lifetime ECL ₦ million	Total ₦ million
31 December 2024				
Gross Exposure at Default (EAD)	454,571	—	—	454,571
Net Exposure at Default (EAD)	454,571	—	—	454,571

	Stage 1 12-month ECL \$'000	Stage 2 Lifetime ECL \$'000	Stage 3 Lifetime ECL \$'000	Total US\$'000
31 December 2025				
Gross Exposure at Default (EAD)	201,662	—	—	201,662
Net Exposure at Default (EAD)	201,662	—	—	201,662
	Stage 1 12-month ECL \$'000	Stage 2 Lifetime ECL \$'000	Stage 3 Lifetime ECL \$'000	Total \$'000
31 December 2024				
Gross Exposure at Default (EAD)	296,075	—	—	296,075
Net Exposure at Default (EAD)	296,075	—	—	296,075

iii. Trade receivables (Geregu Power, Sapele Power, Nigerian Gas Marketing Company and others)

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. The impairment of trade receivables (Geregu Power, Sapele Power, NGMC and others) was estimated by applying the provision matrix. The expected loss rate was calculated as the percentage of the receivable that is deemed uncollectible during a particular period. The expected loss rates as at 31 December 2025 and 31 December 2024 are as follows:

	Current ₦ million	30-60 days ₦ million	61-90 days ₦ million	91-180 days ₦ million	181-365 days ₦ million	Above 365 days ₦ million	Total ₦ million
31 December 2025							
Gross carrying amount	186,018	4,313	2,278	8,728	9,550	34,605	245,492
Expected loss rate	1%	4%	54%	67%	89%	100%	21%
Lifetime ECL	(1,550)	(189)	(1,227)	(5,875)	(8,541)	(34,605)	(51,988)
Total	184,468	4,124	1,051	2,853	1,009	—	193,504

	Current ₦ million	30-60 days ₦ million	61-90 days ₦ million	91-180 days ₦ million	181-365 days ₦ million	Above 365 days ₦ million	Total ₦ million
31 December 2024							
Gross carrying amount	520,601	5,707	3,479	8,101	11,671	17,492	567,051
Expected loss rate	0%	9%	17%	41%	66%	100%	6%
Lifetime ECL	(2,472)	(534)	(603)	(3,291)	(7,742)	(17,492)	(32,134)
Total	518,129	5,173	2,876	4,810	3,929	—	534,917

	Current \$'000	30-60 days \$'000	61-90 days \$'000	91-180 days \$'000	181-365 days \$'000	Above 365 days \$'000	Total \$'000
31 December 2025							
Gross carrying amount	129,604	3,005	1,587	6,081	6,654	24,111	171,042
Expected loss rate	1%	4%	54%	67%	89%	100%	21%
Lifetime ECL	(1,078)	(132)	(855)	(4,093)	(5,951)	(24,111)	(36,220)
Total	128,526	2,873	732	1,988	703	—	134,822

	Current \$'000	30-60 days \$'000	61-90 days \$'000	91-180 days \$'000	181-365 days \$'000	Above 365 days \$'000	Total \$'000
31 December 2024							
Gross carrying amount	339,083	3,717	2,266	5,276	7,602	11,393	369,337
Expected loss rate	0%	9%	17%	41%	66%	100%	5%
Lifetime ECL	(1,610)	(348)	(393)	(2,143)	(5,043)	(11,393)	(20,930)
Total	337,473	3,369	1,873	3,133	2,559	—	348,407

iv. Contract assets

The expected credit losses on contract assets was estimated by applying the provision matrix. The expected loss rate was calculated as the percentage of the receivable that is deemed uncollectible during a particular period. The expected loss rates as at 31 December 2025 and 2024 are shown below:

	Current ₦ million	1-30 days ₦ million	31-60 days ₦ million	61-90 days ₦ million	181-365 days ₦ million	Above 365 days ₦ million	Total ₦ million
31 December 2025							
Gross carrying amount	31,623	—	—	—	—	—	31,623
Expected loss rate	7.79%	—	—	—	—	—	7.79%
Lifetime ECL	(2,464)	—	—	—	—	—	(2,464)
Total	29,159	—	—	—	—	—	29,159

Notes to the consolidated financial statements continued

	Current	1-30 days	31-60 days	61-90 days	181-365 days	Above 365 days	Total
31 December 2024	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million
Gross carrying amount	23,918	—	—	—	—	—	23,918
Expected loss rate	1%						1%
Lifetime ECL	(255)	—	—	—	—	—	(255)
Total	23,663	—	—	—	—	—	23,663

	Current	1-30 days	31-60 days	61-90 days	181-365 days	Above 365 days	Total
31 December 2025	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	\$'000	\$'000
Gross carrying amount	22,032	—	—	—	—	—	22,032
Expected loss rate	7.79%	—	—	—	—	—	7.79%
Lifetime ECL	(1,717)	—	—	—	—	—	(1,717)
Total	20,315	—	—	—	—	—	20,315

	Current	1-30 days	31-60 days	61-90 days	181-365 days	Above 365 days	Total
31 December 2024	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	\$'000	\$'000
Gross carrying amount	15,745			—	—	—	15,745
Expected loss rate	1 %	—	—	—	—	—	1 %
Lifetime ECL	(166)	—	—	—	—	—	(166)
Total	15,579	—	—	—	—	—	15,579

v. Other receivables

Other receivables are amounts outside the usual operating activities of the Group. Included in other receivables is a receivable amount on an investment that is no longer being pursued. The Group applied the general approach in estimating the expected credit loss.

	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL	Lifetime ECL	Total
31 December 2025	₦ million	₦ million	₦ million	₦ million
Gross Exposure at Default (EAD)	—	—	143,037	143,037
Loss Allowance	—	—	(86,064)	(86,064)
Net Exposure at Default (EAD)	—	—	56,973	56,973

	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL	Lifetime ECL	Total
31 December 2024	₦ million	₦ million	₦ million	₦ million
Gross Exposure at Default (EAD)	—	—	182,885	182,885
Loss Allowance	—	—	(79,667)	(79,667)
Net Exposure at Default (EAD)	—	—	103,218	103,218

	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL	Lifetime ECL	Total
31 December 2025	\$'000	\$'000	\$'000	\$'000
Gross Exposure at Default (EAD)	—	—	99,659	99,659
Loss Allowance	—	—	(59,964)	(59,964)
Net Exposure at Default (EAD)	—	—	39,695	39,695

	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL	Lifetime ECL	Total
31 December 2024	\$'000	\$'000	\$'000	\$'000
Gross Exposure at Default (EAD)	—	—	119,118	119,118
Loss Allowance	—	—	(58,258)	(58,258)
Net Exposure at Default (EAD)	—	—	60,860	60,860

vi. Cash and cash equivalents

The Group applies the IFRS 9 general model for measuring expected credit losses (ECL) which uses a three-stage approach in recognising the expected loss allowance for cash and cash equivalents. The ECL was calculated as the probability weighted estimate of the credit losses expected to occur over the contractual period of the facility after considering macroeconomic indicators.

	Stage 1 12-month ECL ₹ million	Stage 2 Lifetime ECL ₹ million	Stage 3 Lifetime ECL ₹ million	Total ₹ million
31 December 2025				
Gross Exposure at Default (EAD)	477,322	—	—	477,322
Loss Allowance	(352)	—	—	(352)
Net Exposure at Default (EAD)	476,970	—	—	476,970

	Stage 1 12-month ECL N million	Stage 2 Lifetime ECL N million	Stage 3 Lifetime ECL N million	Total N million
31 December 2024				
Gross Exposure at Default (EAD)	721,761	—	—	721,761
Loss Allowance	(376)	—	—	(376)
Net Exposure at Default (EAD)	721,385	—	—	721,385

	Stage 1 12-month ECL \$'000	Stage 2 Lifetime ECL \$'000	Stage 3 Lifetime ECL \$'000	Total \$'000
31 December 2025				
Gross Exposure at Default (EAD)	332,571	—	—	332,571
Loss Allowance	(245)	—	—	(245)
Net Exposure at Default (EAD)	332,326	—	—	332,326

	Stage 1 12-month ECL \$'000	Stage 2 Lifetime ECL \$'000	Stage 3 Lifetime ECL \$'000	Total \$'000
31 December 2024				
Gross Exposure at Default (EAD)	470,107	—	—	470,107
Loss Allowance	(245)	—	—	(245)
Net Exposure at Default (EAD)	469,862	—	—	469,862

Other cash, bank balances and restricted cash

The Group assessed the other cash, bank and restricted cash balances to determine their expected credit losses. Based on the assessment performed, the expected credit loss figures were insignificant and not recognised due to materiality as at 31 December 2025 (2024: nil). The assets are assessed to be in Stage 1.

Credit quality of cash and cash equivalents (including restricted cash)

The credit quality of the Group's cash and bank balances is assessed on the basis of external credit ratings (Fitch long-term ratings). As shown below, cash and bank balances are all in Stage 1 based on the ECL assessment:

	Dec 2025 ₹ million	Dec 2024 ₹ million	Dec 2025 \$'000	Dec 2024 \$'000
B-	—	449,688	—	292,895
B	480,551	—	334,819	—
BBB-	—	1	—	1
BBB+	—	1,809	—	1,179
A	—	376	—	245
AA	44	—	31	—
A+	151,893	361,729	105,830	235,605
AA-	731	67,543	509	43,992
AAA	25,484	43,666	17,756	28,441
Non-rated	(34)	(64)	(23)	(42)
	658,669	924,748	458,922	602,316
Allowance for impairment recognised during the year (Note 29.1)	(352)	(376)	(245)	(245)
Net cash and cash bank balances (Notes 29 and 29.2)	658,317	924,372	458,677	602,071

Notes to the consolidated financial statements continued

c. Maximum exposure to credit risk – financial instruments subject to impairment

The Group estimated the expected credit loss on NEPL receivables, NUIMS receivables and short-term fixed deposits by applying the general model. The gross carrying amount of financial assets represents the Group's maximum exposure to credit risks on these assets.

All financial assets impaired using the general model (NEPL, NUIMS and short-term fixed deposits) are graded under the standard monitoring credit grade (rated B- under Standard and Poor's unmodified ratings) and are classified under Stage 1, except for the other receivables which are graded under the investment grade (rated AA under Standard and Poor's unmodified ratings) and classified in Stage 2 and Stage 3.

d) Roll forward movement in loss allowance

The loss allowance recognised in the period is impacted by a variety of factors, as described below:

- Transfers between Stage 1 and Stage 2 or Stage 3 due to financial instruments experiencing significant increases (or decreases) of credit risk or becoming credit impaired in the period, and the consequent 'step up' (or 'step down') between 12-month and lifetime ECL;
- Additional allowances for new financial instruments recognised during the period, as well as releases for financial instruments derecognised in the period;
- Impact on the measurement of ECL due to changes in PDs, EADs and LGDs in the period, arising from regular refreshing of inputs to models;
- Discount unwind within ECL due to passage of time, as ECL is measured on a present value basis;
- Foreign exchange retranslation for assets denominated in foreign currencies and other movements; and
- Financial assets derecognised during the period and write-off of receivables and allowances related to assets.

The following tables explain the changes in the loss allowance between the beginning and end of the annual period due to these factors:

NEPL receivables	Stage 1 12-month ECL N million	Stage 2 Lifetime ECL N million	Stage 3 Lifetime ECL N million	Total N million
31 December 2025				
Loss allowance as at 1 January 2025	4,339	—	—	4,339
Movements in profit due to increase in receivables	1,813	—	—	1,813
Foreign exchange revaluation impact	285	—	—	285
Exchange difference	(1,168)	—	—	(1,168)
Loss allowance as at 31 December 2025	5,269	—	—	5,269

	Stage 1 12-month ECL \$'000	Stage 2 Lifetime ECL \$'000	Stage 3 Lifetime ECL \$'000	Total \$'000
31 December 2025				
Loss allowance as at 1 January 2025	2,826	—	—	2,826
Movements in profit due to increase in receivables	1,195	—	—	1,195
Foreign exchange revaluation impact	(350)	—	—	(350)
Loss allowance as at 31 December 2025	3,671	—	—	3,671

Other receivables	Stage 1 12-month ECL N million	Stage 2 Lifetime ECL N million	Stage 3 Lifetime ECL N million	Total N million
31 December 2025				
Loss allowance as at 1 January 2025	—	—	79,667	79,667
Movements in profit due to increase in receivables	—	—	(2,047)	(2,047)
Foreign exchange revaluation impact	—	—	3,407	3,407
Exchange difference	—	—	5,037	5,037
Loss allowance as at 31 December 2025	—	—	86,064	86,064

	Stage 1 12-month ECL \$'000	Stage 2 Lifetime ECL \$'000	Stage 3 Lifetime ECL \$'000	Total \$'000
31 December 2025				
Loss allowance as at 1 January 2025	—	—	58,258	58,258
Movements in profit due to increase in receivables	—	—	(1,349)	(1,349)
Foreign exchange revaluation impact	—	—	3,055	3,055
Loss allowance as at 31 December 2025	—	—	59,964	59,964

Cash and equivalents	Stage 1 12-month ECL N million	Stage 2 Lifetime ECL N million	Stage 3 Lifetime ECL N million	Total N million
31 December 2025				
Loss allowance as at 1 January 2025	(376)	—	—	(376)
Exchange difference	24	—	—	24
Loss allowance as at 31 December 2025	(352)	—	—	(352)

Cash and equivalents	Stage 1 12-month ECL \$'000	Stage 2 Lifetime ECL \$'000	Stage 3 Lifetime ECL \$'000	Total \$'000
31 December 2025				
Loss allowance as at 1 January 2025	(245)	—	—	(245)
Loss allowance as at 31 December 2025	(246)	—	—	(245)

e. Estimation uncertainty in measuring impairment loss

The table below shows information on the sensitivity of the carrying amounts of the Company's financial assets to the methods, assumptions and estimates used in calculating impairment losses on those financial assets at the end of the reporting period. These methods, assumptions and estimates have a significant risk of causing material adjustments to the carrying amounts of the Group's financial assets.

i. Expected cash flow recoverable

The table below demonstrates the sensitivity of the Company's profit before tax to a 20% change in the expected cash flows from financial assets, with all other variables held constant:

Increase/decrease in estimated cash flows	Effect on profit before tax 2025 ₹ million	Effect on other components of profit before tax 2025 ₹ million	Effect on profit before tax 2025 \$'000	Effect on other components of profit before tax 2025 \$'000
+20%	(16,166)	—	(11,264)	—
-20%	16,166	—	11,264	—

Increase/decrease in estimated cash flows	Effect on profit before tax 2024 ₹ million	Effect on other components of profit before tax 2024 ₹ million	Effect on profit before tax 2024 \$'000	Effect on other components of profit before tax 2024 \$'000
+20%	(13,916)	—	(9,064)	—
-20%	13,916	—	9,064	—

ii) Significant unobservable inputs

The table below demonstrates the sensitivity of the Company's profit before tax to movements in the probability of default (PD) and loss given default (LGD) for financial assets, with all other variables held constant:

Increase/decrease in loss given default	Effect on profit before tax 2025 ₹ million	Effect on other components of equity before tax 2025 ₹ million	Effect on profit before tax 2025 \$'000	Effect on other components of equity before tax 2025 \$'000
+10%	(3,846)	—	(268)	—
-10%	3,846	—	268	—

Increase/decrease in loss given default	Effect on profit before tax 2024 ₹ million	Effect on other components of equity before tax 2024 ₹ million	Effect on profit before tax 2024 \$'000	Effect on other components of equity before tax 2024 \$'000
+10%	(208)	—	(141)	—
-10%	208	—	141	—

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The table below demonstrates the sensitivity of the Group's profit before tax to movements in probabilities of default, with all other variables held constant:

	Effect on profit before tax 2025 ₹ million	Effect on other components of equity before tax 2025 ₹ million	Effect on profit before tax 2025 \$'000	Effect on other components of equity before tax 2025 \$'000
Increase/decrease in probability of default				
+10%	(1,068)	—	(744)	—
-10%	1,068	—	744	—

	Effect on profit before tax 2024 ₹ million	Effect on other components of equity before tax 2024 ₹ million	Effect on profit before tax 2024 \$'000	Effect on other components of equity before tax 2024 \$'000
Increase/decrease in probability of default				
+10%	(218)	—	(147)	—
-10%	218	—	147	—

The table below demonstrates the sensitivity of the Company's profit before tax to movements in the forward-looking macroeconomic indicators, with all other variables held constant:

	Effect on profit before tax 2025 ₹ million	Effect on other components of equity before tax 2025 ₹ million	Effect on profit before tax 2025 \$'000	Effect on other components of equity before tax 2025 \$'000
Increase/decrease in forward-looking macroeconomic indicators				
+10%	(613)	—	(427)	—
-10%	613	—	427	—

	Effect on profit before tax 2024 ₹ million	Effect on other components of equity before tax 2024 ₹ million	Effect on profit before tax 2024 \$'000	Effect on other components of equity before tax 2024 \$'000
Increase/decrease in forward-looking macroeconomic indicators				
+10%	(63)	—	(42)	—
-10%	63	—	42	—

f. Estimation uncertainty in measuring provision for decommissioning obligations

The table below shows information on the sensitivity of the Company's provision for decommissioning obligations to the assumptions and estimates used in calculating the present value of the estimated future cost of decommissioning its oil production facilities. These assumptions and estimates have a significant risk of causing material adjustments to the carrying amounts of the Group's financial liability. Should these estimates vary, the profit or loss and statement of financial position in the following years would be impacted.

Estimates could change due to changes in inflation rate, expected cessation of production (CoP) date, discount rate and market prices. The amount and timing of expenses for any period would be affected by changes in these factors and circumstances. Discount rate and CoP date have been identified as the significant assumptions driving the estimate, and the sensitivity analyses are as shown below.

Increase/ (decrease) in discount rate	2025 ₹ million	2025 \$'000
1%	34,918	24,329
-1%	(30,589)	(21,313)

Increase/ (decrease) in cessation of production (CoP) date	2025 ₹ million	2025 \$'000
+5 years	136,473	95,086
- 5 years	(145,823)	(101,600)

5.1.4 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group manages liquidity risk by ensuring that sufficient funds are available to meet its commitments as they fall due.

The Group uses both long-term and short-term cash flow projections to monitor funding requirements for activities and to ensure there are sufficient cash resources to meet operational needs. Cash flow projections take into consideration the Group's debt financing plans and covenant compliance. Surplus cash held is transferred to the treasury department which invests in interest-bearing current accounts and time deposits.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed maturity periods. The table has been drawn based on the undiscounted cash flows of the financial liabilities based on the earliest date on which the Group can be required to pay.

31 December 2025	Effective interest rate %	Less than 1 year ₹ million	1 - 2 years ₹ million	2 - 3 years ₹ million	3 - 5 years	Total ₹ million
Non-derivatives						
Fixed interest rate borrowings						
650 million Senior notes	9.125%	85,129	85,129	85,129	1,060,611	1,315,998
Variable interest rate borrowings:						
Senior reserve based lending (RBL) facility						
The Mauritius Commercial Bank Ltd	6.5% + SOFR	2,582	2,583	11,224	17,888	34,277
Stanbic IBTC Bank Plc	6.5% + SOFR	2,324	2,323	10,101	16,098	30,846
Standard Bank of South Africa	6.5% + SOFR	1,292	1,292	5,612	8,943	17,139
First City Monument Ltd (FCMB)	6.5% + SOFR	1,240	1,240	5,387	8,586	16,453
Zenith Bank plc	6.5% + SOFR	827	827	3,591	5,724	10,969
\$300 million advance payment facility (APF)						
ExxonMobil Financing	5% + SOFR + CAS	41,309	451,231	—	—	492,540
Total variable interest borrowings		49,574	459,496	35,915	57,239	602,224
Other non-derivatives						
Trade and other payables**		1,203,071	—	—	—	1,203,071
Lease liability		52,800	27,726	23,436	—	103,962
		1,255,871	27,726	23,436	—	1,307,033
Total		1,390,574	572,351	144,480	1,117,850	3,225,255

Notes to the consolidated financial statements continued

	Effective interest rate	Less than 1 year	1 – 2 year	2 – 3 years	Total
'31 December 2024	%	₹ million	₹ million	₹ million	₹ million
Non-derivatives					
Fixed interest rate borrowings					
650 million Senior notes	7.75%	77,342	1,036,629	—	1,113,971
Variable interest rate borrowings					
The Mauritius Commercial Bank Ltd	8% + SOFR	23,378	6,274	—	29,652
Stanbic IBTC Bank Plc	8% + SOFR	23,867	6,403	—	30,270
Standard Bank of South Africa	8% + SOFR	13,638	3,660	—	17,298
First City Monument Ltd (FCMB)	8% + SOFR	6,088	1,634	—	7,722
Shell Western Supply & Trading Limited	10.5% + SOFR	2,598	2,598	18,184	23,380
\$350 million RCF					
Citibank N.A. London	5% + SOFR	15,354	—	—	15,354
Nedbank Limited, London Branch	5% + SOFR	69,090	—	—	69,090
Stanbic IbtC Bank Plc	5% + SOFR	76,766	—	—	76,766
The Standard Bank of South Africa Limited	5% + SOFR	—	—	—	—
RMB International (Mauritius) Limited	5% + SOFR	99,796	—	—	99,796
The Mauritius Commercial Bank Ltd	5% + SOFR	69,090	—	—	69,090
JP Morgan Chase Bank, N.A. London	5% + SOFR	46,060	—	—	46,060
Standard Chartered Bank	5% + SOFR	46,060	—	—	46,060
Natixis	5% + SOFR	—	—	—	—
Societe Generale Bank, London Branch	5% + SOFR	—	—	—	—
Zenith Bank Plc	5% + SOFR	23,030	—	—	23,030
Zenith Bank (UK) Limited	5% + SOFR	30,707	—	—	30,707
United Bank for Africa Plc	5% + SOFR	23,030	—	—	23,030
First City Monument Bank Limited	5% + SOFR	30,707	—	—	30,707
BP	5% + SOFR	7,677	—	—	7,677
\$300 million advance payment facility (APF)					
ExxonMobil Financing	5% + SOFR + CAS	44,547	44,547	504,533	593,627
Total variable interest borrowings		651,483	65,116	522,717	1,239,316
Other non-derivatives					
Trade and other payables**		1,534,406	—	—	1,534,406
Lease liability		24,415	—	—	24,415
		1,558,821	—	—	1,558,821
Total		2,287,646	1,101,745	522,717	3,912,108

31 December 2025	Effective interest rate %	Less than 1 year \$'000	1 - 2 years \$'000	2 - 3 years \$'000	3 - 5 years \$'000	Total \$'000
Non-derivatives						
Fixed interest rate borrowings						
650 million Senior notes	9.125%	59,313	59,313	59,313	738,969	916,908
Variable interest rate borrowings						
The Mauritius Commercial Bank Ltd	6.5% + SOFR	1,799	1,799	7,820	12,463	23,881
Stanbic IBTC Bank Plc	6.5% + SOFR	1,619	1,619	7,038	11,216	21,492
Standard Bank of South Africa	6.5% + SOFR	900	900	3,910	6,231	11,941
First City Monument Ltd (FCMB)	6.5% + SOFR	864	864	3,753	5,982	11,463
Zenith Bank plc	6.5% + SOFR	576	576	2,502	3,988	7,642
\$300 million advance payment facility (ADF)						
ExxonMobil Financing	5% + SOFR + CAS	28,781	314,391	—	—	343,172
Total variable interest borrowings		34,539	320,149	25,023	39,880	419,591
Other non-derivatives						
Trade and other payables**		838,216	—	—	—	838,216
Lease liability		36,788	19,318	16,329	—	72,435
		875,004	19,318	16,329	—	910,651
Total		968,856	398,780	100,665	778,849	2,247,150

Derivative liability of \$6,299 million, ₦9.04 billion (2024: \$3.9 million, ₦6.1 billion) is expected to be settled within the next 12 months. Hence, it would be classified under less than one year for the purpose of liquidity and maturity analysis.

1. Trade and other payables (exclude non-financial liabilities such as provisions, taxes, pension and other non-contractual payables).

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	Effective interest rate	Less than 1 year	1 – 2 year	2 – 3 years	Total
'31 December 2024	%	\$'000	\$'000	\$'000	\$'000
Non-derivatives					
Fixed interest rate borrowings					
650 million Senior notes	7.75%	50,375	675,188	—	725,563
Variable interest rate borrowings					
The Mauritius Commercial Bank Ltd	8% + SOFR	15,227	4,086	—	19,313
Stanbic IBTC Bank Plc	8% + SOFR	15,545	4,171	—	19,716
Standard Bank of South Africa	8% + SOFR	8,883	2,384	—	11,267
First City Monument Ltd (FCMB)	8% + SOFR	3,965	1,064	—	5,029
Shell Western Supply & Trading Limited	10.5% + SOFR	1,692	1,692	11,844	15,228
\$350 million Seplat RCF					
Citibank N.A. London	5% + SOFR	10,000	—	—	10,000
Nedbank Limited, London Branch	5% + SOFR	45,000	—	—	45,000
Stanbic Ibtcl Bank Plc	5% + SOFR	50,000	—	—	50,000
RMB International (Mauritius) Limited	5% + SOFR	65,000	—	—	65,000
The Mauritius Commercial Bank Ltd	5% + SOFR	45,000	—	—	45,000
JP Morgan Chase Bank, N.A. London	5% + SOFR	30,000	—	—	30,000
Standard Chartered Bank	5% + SOFR	30,000	—	—	30,000
Zenith Bank Plc	5% + SOFR	15,000	—	—	15,000
Zenith Bank (UK) Limited	5% + SOFR	20,000	—	—	20,000
United Bank for Africa Plc	5% + SOFR	15,000	—	—	15,000
First City Monument Bank Limited	5% + SOFR	20,000	—	—	20,000
BP	5% + SOFR	5,000	—	—	5,000
\$300 million advance payment facility (ADF)					
ExxonMobil Financing	5% + SOFR + CAS	29,015	29,015	328,617	386,647
Total variable interest borrowings		424,327	42,412	340,461	807,200
Other non-derivatives					
Trade and other payables**		999,403	—	—	999,403
Lease liability		15,902	—	—	15,902
		1,015,305	—	—	1,015,305
Total		1,490,007	717,600	340,461	2,548,068

1. Trade and other payables (exclude non-financial liabilities such as provisions, taxes, pension and other non-contractual payables).

5.1.5 Fair value measurements

Set out below is a comparison by category of carrying amounts and fair value of all financial instruments:

	Carrying amount		Fair value	
	2025	2024	2025	2024
	₹ million	₹ million	₹ million	₹ million
Financial assets measured at amortised cost				
Trade and other receivables* (Note 26)	663,315	1,148,171	663,315	1,148,171
Cash and cash equivalents (Note 29)	476,970	721,385	476,970	721,385
Restricted cash (Note 29.2)	181,347	202,983	181,347	202,983
	1,321,632	2,072,539	1,321,632	2,072,539
Financial assets measured at fair value				
Derivative financial assets (Note 28.1)	17,352	—	17,352	—
	17,352	—	17,352	—
Financial liabilities				
Interest-bearing loans borrowings** (Note 34)	1,443,289	2,099,750	1,462,032	2,080,360
Trade and other payables* (Note 38)	1,307,005	1,428,884	1,307,005	1,428,884
Lease liability (Note 35)	96,188	115,209	103,962	24,415
	2,846,482	3,643,843	2,872,999	3,533,659
Financial liabilities at fair value				
Derivative financial liabilities (Note 28.2)	(9,041)	(6,073)	(9,041)	(6,073)
	(9,041)	(6,073)	(9,041)	(6,073)

	Carrying amount		Fair value	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Financial assets at amortised cost				
Trade and other receivables* (Note 26)	462,157	747,836	462,157	747,836
Cash and cash equivalents (Note 29)	332,571	469,862	332,571	469,862
Restricted cash (Note 29.2)	126,351	132,209	126,351	132,209
	921,079	1,349,907	921,079	1,349,907
Financial assets at fair value				
Derivative financial assets (Note 28.1)	12,090	—	12,090	—
	12,090	—	12,090	—
Financial liabilities				
Interest-bearing loans borrowings** (Note 34)	1,005,596	1,367,629	1,018,655	1,355,001
Trade and other payables* (Note 38)	910,637	930,674	910,637	930,674
Lease liability (Note 35)	67,018	75,040	72,435	15,902
	1,983,251	2,373,343	2,001,727	2,301,577
Financial liabilities at fair value				
Derivative financial liabilities (Note 28.2)	(6,299)	(3,955)	(6,299)	(3,955)
	(6,299)	(3,955)	(6,299)	(3,955)

* Trade and other receivables exclude underlift, NGMC VAT receivables, cash advances and advance payments.

** In determining the fair value of the interest-bearing loans and borrowings, non-performance risks of the Group as at period-end were assessed to be insignificant.

*** Trade and other payables exclude non-financial liabilities such as taxes, overlift, pension and other non-contractual payables.

Trade and other receivables (excluding prepayments), contract assets and cash and bank balances are financial instruments whose carrying amounts as per the financial statements approximate their fair values. This is mainly due to their short-term nature.

Notes to the consolidated financial statements continued

5.1.6 Fair value hierarchy

As at the reporting period, the Group had classified its financial instruments into the three levels prescribed under the accounting standards. There were no transfers of financial instruments between fair value hierarchy levels during the year.

- 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.

The fair value of the financial instruments is included at 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.

Recurring fair value measurements

	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
31 December 2025	¥ million	¥ million	¥ million	\$'000	\$'000	\$'000
Financial liabilities:						
Derivative financial instruments	—	9,041	—	—	6,299	—
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
31 December 2024	¥ million	¥ million	¥ million	\$'000	\$'000	\$'000
Financial liabilities:						
Derivative financial instruments	—	6,073	—	—	3,955	—

The fair value of the Group's derivative financial instruments has been determined using a proprietary pricing model that uses marked to market valuation. The valuation represents the mid-market value and the actual close-out costs of trades involved. The market inputs to the model are derived from observable sources. Other inputs are unobservable but are estimated based on the market inputs or by using other pricing models. The derivative financial instruments are in Level 2.

	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
31 December 2025	¥ million	¥ million	¥ million	\$'000	\$'000	\$'000
Financial liabilities:						
Interest-bearing loans and borrowings	—	1,462,032	—	—	1,018,655	—
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
31 December 2024	¥ million	¥ million	¥ million	\$'000	\$'000	\$'000
Financial liabilities:						
Interest-bearing loans and borrowings	—	2,080,360	—	—	1,355,001	—

The fair value of the Group's interest-bearing loans and borrowings is determined by using discounted cash flow models that use market interest rates as at the end of the period. The interest-bearing loans and borrowings are in Level 2.

Non-recurring fair value measurements

	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
31 December 2025	¥ million	¥ million	¥ million	\$'000	\$'000	\$'000
Assets						
Non-current asset held for sale	—	17,611	—	—	12,270	—

The fair value of the property, plant and equipment (oil rig) held for sale is determined using the replacement cost of the asset and the actual values market participants are willing to pay for the asset. These assets are of specialised nature and have been recognised under Level 2.

The valuation process

The finance & planning team of the Group performs the valuations of financial and non-financial assets required for financial reporting purposes, including Level 3 fair values. The corporate planning team reports to the Director, Strategy, Planning and Business Development who reports directly to the Chief Executive Officer (CEO). Discussions on the valuation process and results are held between the Director and the valuation team at least twice every year.

5.1.7 Capital management

Risk management

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, to maintain optimal capital structure and reduce cost of capital. Consistent with others in the industry, the Group monitors capital on the basis of the following: gearing ratio and net debt divided by total capital. Net debt is calculated as total borrowings less cash and bank balances.

	2025	Restated 2024	2025	Restated 2024
	₹ million	₹ million	\$'000	\$'000
Interest-bearing loans and borrowings	1,443,289	2,099,750	1,005,596	1,368,629
Lease liabilities	96,189	112,945	67,018	73,565
Less: cash and cash equivalents	(476,970)	(721,385)	(332,326)	(469,862)
Net debt	1,062,508	1,491,310	740,288	972,332
Total equity	2,643,236	2,828,983	1,841,655	1,842,606
Total capital	3,705,744	4,320,293	2,581,943	2,814,938
Net debt (net debt/total capital) ratio	29%	35%	29%	35%

During the year, the Group's strategy, which was unchanged from the prior year, was to maintain a net debt gearing ratio of 15% to 40%. Capital includes share capital, share premiums, capital contribution and all other equity reserves.

As the Group continuously reviews its funding and maturity profile, it continues to monitor the market in ensuring that it is well positioned for any refinancing and or buy back opportunities for the current debt facilities.

Loan covenants

Under the terms of the major borrowing facilities, the Group is required to comply with the following financial covenants:

- Total net financial indebtedness to annualised EBITDA is not to be greater than 3:1.
- The sources of funds exceed the relevant expenditures in each semi-annual period within the 18 months shown in the Group's liquidity plan.
- The minimum production levels stipulated for each six-month period must be achieved.
- The Cash Adjusted Debt Service Cover Ratio should be equal to or greater than 1.20 to 1 for each Calculation Period through to the applicable Termination Date.

The Group has complied with these covenants throughout the reporting periods.

6. Segment reporting

Business segments are based on the Group's internal organisation and management reporting structure. The Group's business segments are the two core businesses: oil and gas. The oil segment deals with the exploration, development and production of crude oil while the gas segment deals with the production and processing of gas. These two reportable segments make up the total operations of the Group.

For the year ended 31 December 2025, revenue from the gas segment of the business constituted 9% (2024: 11%) of the Group's revenue. Management is committed to continued growth of the gas segment of the business, including through increased investment to establish additional offices, create a separate gas business operational management team and procure the required infrastructure for this segment of the business. The gas business is positioned separately within the Group and reports directly to the chief operating decision maker. As the gas business segment's revenues, results and cash flows are largely independent of other business units within the Group, it is regarded as a separate segment. The result is two reporting segments, oil and gas. There were no inter-segment sales during the reporting periods under consideration, therefore all revenue was from external customers.

Amounts relating to the gas segment are determined using the gas cost centres, with the exception of depreciation. Depreciation relating to the gas segment is determined by applying a percentage which reflects the proportion of the net book value of oil and gas properties that relates to gas investment costs (i.e. cost for the gas processing facilities).

During the year, adjustments were made to appropriately align cost, revenue, assets and liabilities relating to NGL and the gas business. The segment income for the reporting period now reflects the profit accruing to the oil and gas business respectively. For this purpose, NGL has been categorised under the gas business.

The Group accounting policies are also applied in the segment reports.

Notes to the consolidated financial statements continued

6.1 Segment profit disclosure

	2025	Restated 2024	2025	Restated 2024
	₹ million	₹ million	\$'000	\$'000
Oil	158,922	102,408	104,603	69,209
Gas	82,660	105,461	54,486	71,272
Total profit for the period	241,582	207,869	159,089	140,481

	2025	Restated 2024	2025	Restated 2024
	₹ million	₹ million	\$'000	\$'000
Oil				
Revenue from contracts with customers				
Crude oil sales (Note 9)	3,774,247	1,466,349	2,487,819	990,991
Cost of sales and general and administrative expenses	(2,923,539)	(1,314,369)	(1,927,070)	(888,281)
Other income*	73,357	223,692	48,200	151,176
Operating profit before impairment	924,065	375,672	608,949	253,886
Impairment reversals/(losses)	(1,008)	(3,412)	(665)	(2,306)
Fair value loss**	(32,720)	(10,875)	(21,568)	(7,349)
Operating profit	890,337	361,385	586,716	244,231
Finance income (Note 16)	18,532	19,525	12,216	13,196
Finance expenses (Note 16)	(281,207)	(138,694)	(185,359)	(93,732)
Profit before taxation	627,662	242,216	413,573	163,695
Income tax expense (Note 17)	(468,740)	(139,808)	(308,970)	(94,486)
Profit for the year	158,922	102,408	104,603	69,209

* Other income in the Oil business is made up of other income/loss (Note 11).

** Fair value losses represent fair value changes during the year from crude oil hedges that the oil business holds.

	2025	2024	2025	2024
	₹ million	₹ million	\$'000	\$'000
Gas				
Revenue from contracts with customers				
Gas sales	279,415	184,833	184,178	124,914
Natural gas liquid	81,714	389	53,862	263
Cost of sales and general and administrative expenses	(218,097)	(31,439)	(143,760)	(21,250)
Other income*	14,104	(19,584)	9,297	(13,235)
Operating profit before impairment	157,136	134,199	103,577	90,692
Impairment losses	(22,849)	(12,228)	(15,061)	(8,264)
Operating profit	134,287	121,971	88,516	82,428
Share of (loss)/profit from joint venture accounted for using the equity method	(6,442)	30,482	(4,246)	20,601
Profit before taxation	127,845	152,453	84,270	103,029
Income tax expense (Note 17)	(45,185)	(46,992)	(29,784)	(31,757)
Profit for the period	82,660	105,461	54,486	71,272

Impairment losses reflect timing of recovery of gas receivables and currency devaluation. See Note 14 for further details.

* Other income in the gas business is made up of other income/loss (Note 11).

6.1.1 Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of commodities at a point in time or over time and from different geographical regions.

	2025	2025	2025	2025	2025	2025	2025	2025
	Oil	Gas	Natural gas liquid	Total	Oil	Gas	Natural gas liquid	Total
	₹ million	₹ million	₹ million	₹ million	\$'000	\$'000	\$'000	\$'000
Geographical markets								
Canada	162,654	—	—	162,654	107,214	—	—	107,214
Cote D'Ivoire	132,943	—	—	132,943	87,630	—	—	87,630
France	165,773	—	—	165,773	109,270	—	—	109,270
Germany	189,484	—	—	189,484	124,900	—	—	124,900
Ghana	—	—	35,515	35,515	—	—	23,410	23,410
India	723,902	—	—	723,902	477,165	—	—	477,165
Indonesia	533,113	—	—	533,113	351,405	—	—	351,405
Kenya	—	—	7,499	7,499	—	—	4,943	4,943
Malaysia	97,260	—	—	97,260	64,110	—	—	64,110
Netherlands	255,429	—	—	255,429	168,367	—	—	168,367
Nigeria	140,209	279,415	38,700	458,324	92,419	184,178	25,509	302,106
Portugal	189,818	—	—	189,818	125,119	—	—	125,119
South Africa	176,749	—	—	176,749	116,505	—	—	116,505
Spain	300,678	—	—	300,678	198,194	—	—	198,194
Italy	199,747	—	—	199,747	131,665	—	—	131,665
Turkey	130,292	—	—	130,292	85,883	—	—	85,883
UK	93,947	—	—	93,947	61,926	—	—	61,926
Uruguay	61,888	—	—	61,888	40,794	—	—	40,794
USA	213,428	—	—	213,428	140,682	—	—	140,682
Vietnam	3,358	—	—	3,358	2,214	—	—	2,214
Senegal	3,575	—	—	3,575	2,357	—	—	2,357
Revenue from contracts with customers	3,774,247	279,415	81,714	4,135,376	2,487,819	184,178	53,862	2,725,859
Geographical regions								
Africa	453,475	279,415	81,714	814,604	298,911	184,178	53,862	536,951
Asia	1,357,634	—	—	1,357,634	894,893	—	—	894,893
Europe	1,525,168	—	—	1,525,168	1,005,324	—	—	1,005,324
Americas	437,970	—	—	437,970	288,691	—	—	288,691
Revenue from contracts with customers	3,774,247	279,415	81,714	4,135,376	2,487,819	184,178	53,862	2,725,859
	2025	2025	2025	2025	2025	2025	2025	2025
	Oil	Gas	Natural gas liquid	Total	Oil	Gas	Natural gas liquid	Total
	₹ million	₹ million	₹ million	₹ million	\$'000	\$'000	\$'000	\$'000
Timing of revenue recognition								
At a point in time	3,774,247	—	—	3,774,247	2,487,819	—	—	2,487,819
Over time	—	279,415	81,714	361,129	—	184,178	53,862	238,040
Revenue from contracts with customers	3,774,247	279,415	81,714	4,135,376	2,487,819	184,178	53,862	2,725,859

Notes to the consolidated financial statements continued

	2024	2024	2024	2024	2024	2024	2024	2024
	Oil	Gas	Natural gas liquid	Total	Oil	Gas	Natural gas liquid	Total
	₦ million	₦ million	₦ million	₦ million	\$'000	\$'000	\$'000	\$'000
Geographical markets								
Bahamas	550,442	—	—	550,442	372,001	—	—	372,001
Nigeria	65,208	184,833	—	250,041	44,069	124,914	—	168,983
Italy	93,415	—	—	93,415	63,132	—	—	63,132
Switzerland	274,916	—	—	274,916	185,795	—	—	185,795
England	197,527	—	—	197,527	133,493	—	—	133,493
Singapore	284,840	—	389	285,229	192,501	—	263	192,764
Revenue from contracts with customers	1,466,348	184,833	389	1,651,570	990,991	124,914	263	1,116,168

Geographical region

Africa	65,208	184,833	—	250,041	44,069	124,914	—	168,983
Asia	284,840	—	389	285,229	192,501	—	263	192,764
Europe	565,858	—	—	565,858	382,420	—	—	382,420
Americas	550,442	—	—	550,442	372,001	—	—	372,001
Revenue from contracts with customers	1,466,348	184,833	389	1,651,570	990,991	124,914	263	1,116,168

Timing of revenue recognition

At a point in time	1,466,349	—	389	1,466,738	990,991	—	263	991,254
Over time	—	184,833	—	184,833	—	124,914	—	124,914
Revenue from contracts with customers	1,466,349	184,833	389	1,651,571	990,991	124,914	263	1,116,168

The Group's transactions with its major customers, Shell Western, Chevron, Waltersmith and Exxon, constitutes more than 80% (\$924 million, ₦1.4 trillion) of the total revenue from the oil segment and the Group as a whole. Also, the Group's transactions with Gereggu Power, Sapele Power, NGMC, MSNE and Azura (\$119.9 million, ₦177.4 billion) accounted for most of the revenue from the gas segment.

6.1.2 Impairment (losses)/reversal on financial assets by reportable segments

	2025			2024		
	Oil ₦ million	Gas ₦ million	Total ₦ million	Oil ₦ million	Gas ₦ million	Total ₦ million
Impairment (losses)/reversal recognised during the year	(1,009)	(22,849)	(23,858)	(3,412)	(12,228)	(15,640)

	2025			2024		
	Oil \$'000	Gas \$'000	Total \$'000	Oil \$'000	Gas \$'000	Total \$'000
Impairment charge recognised during the year	(665)	(15,061)	(15,726)	(2,306)	(8,264)	(10,570)

6.2 Segment assets

Segment assets are measured in a manner consistent with that of the financial statements. These assets are allocated based on the operations of the reporting segment and the physical location of the asset. The Group had no non-current assets domiciled outside Nigeria.

	Oil ₦ million	Gas ₦ million	Total ₦ million	Oil \$'000	Gas \$'000	Total \$'000
Total segment assets						
31 December 2025	7,521,563	1,207,818	8,729,381	5,240,566	841,534	6,082,100
31 December 2024	9,405,931	1,076,863	10,482,794	6,126,366	701,393	6,827,759

6.3 Segment liabilities

Segment liabilities are measured in a manner consistent with that of the financial statements. These liabilities are allocated based on the operations of the segment.

	Oil ₦ million	Gas ₦ million	Total ₦ million	Oil \$'000	Gas \$'000	Total \$'000
Total segment liabilities						
31 December 2025	5,429,717	656,428	6,086,145	3,783,086	457,359	4,240,445
31 December 2024	7,075,431	585,000	7,660,431	4,608,436	381,028	4,989,464

7. Business combinations

Summary of acquisition

On 25 February 2022, Seplat Energy Plc ('Seplat Energy' or 'Seplat'), announced that it had entered into an agreement to acquire the entire share capital of Mobil Producing Nigeria Unlimited (MPNU). Under the terms of the acquisition, the former owners of MPNU (Mobil Development Nigeria Inc. and Mobil Exploration Nigeria Inc.) are entitled to receive cash as stated below in exchange for MPNU's shares. The cash consideration payable under the acquisition was wholly funded through a combination of existing cash resources of Seplat and loan facilities available to Seplat. The transaction was completed on 12 December 2024 (the acquisition date) and from that date Seplat Energy will be expected to align MPNU with its overall strategic goals and ESG objectives.

MPNU is a former Nigerian incorporated subsidiary of ExxonMobil with more than 55 years' operating experience in Nigeria. MPNU's operated shallow water portfolio primarily comprises a 40% interest in four oil mining leases (OMLs 67, 68, 70 and 104) under a joint operating agreement with Nigerian National Petroleum Corporation (NNPC), along with the Qua Iboe Terminal and a 51% interest in the Bonny River Terminal and the Natural Gas Liquids Recovery Plants at East Area Project (EAP) and Oso.

On 19 December 2024, Seplat Energy changed the name of the newly acquired subsidiary to Seplat Energy Producing Nigeria Unlimited (SEPNU); following this change the former name of the acquiree was retired.

Asset acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of MPNU as at the date of acquisition were:

Assets	₦ million	\$'000
Oil and gas property, plant & equipment	2,488,834	1,624,565
Other property, plant & equipment	647,454	422,620
Right-of-use assets	114,212	74,551
Inventories	694,315	453,208
Trade and other receivables	448,438	292,714
Bank balances	279,885	182,693
Restricted cash	164,652	107,475
Intangible asset - software	1,162	758
Licence-based identifiable intangible asset on acquisition	857,828	559,940
	5,696,780	3,718,524
Liabilities		
Retirement benefit obligation	(71,588)	(46,728)
Deferred tax liabilities	(1,266,157)	(826,473)
Deferred tax impact on the fair value adjustment	(951,986)	(621,401)
Provision for decommissioning obligation	(1,107,702)	(723,043)
Other provisions	(5,028)	(3,282)
Lease liabilities	(24,437)	(15,951)
Trade, other payables and taxes	(389,644)	(254,337)
	(3,816,542)	(2,491,215)
Total identifiable net assets at fair value	1,880,238	1,227,309
Foreign exchange difference	(5,275)	—
Gain on bargain purchase arising on acquisition	(149,153)	(100,801)
Net purchase consideration	1,725,810	1,126,508

* This relates to SEPNU final valuation amounts.

The net assets recognised in the 31 December 2024 financial statements were based on assessment of their fair value on the date of acquisition using the income, cost and market approach as required by the IFRS 13 fair value assessment. Valuation of Items such as property, plant and equipment valued using the replacement cost approach were concluded within the measurement periods in line with the requirements of IFRS 3 and the fair values have been adjusted. This adjustment impacted the gain on bargain purchase already reported in the 31 December 2024 financial statements (See Note 8.2 for details of adjustments.)

Licence-based identifiable intangible asset on acquisition

The licence-based intangible asset in relation to MPNU's OML of \$559.94 million, ₦857.8 billion was acquired as part of a business combination. It is recognised at its fair value at the date of acquisition and is subsequently amortised on a straight-line based on the timing of projected cash flows of the licences' estimated useful lives.

Trade and other receivables

The acquisition date fair value of the trade and other receivables amounts to (\$292.7 million, ₦448 billion). The gross amount of trade and other receivables is (\$390.8 million, ₦600 billion) with impairment allowance of (\$98.1 million, ₦150.6 billion). The trade and other receivables relates to amounts due from trade receivables, JV receivable from partners, employee receivables, other receivables, insurance and other claims receivables. It is expected that the full contractual amounts can be collected.

Notes to the consolidated financial statements continued

Trade, other payables and taxes

The acquisition date fair value of the trade and other payables amounts to \$254.3 million, ₦389.6 billion. These payables relate to the trade payables, retention from contractors payable upon contract completion, accrued expenses and other regulatory fees payable. It is expected that the full contractual amounts will be settled.

Right-of-use assets

The Group measured the acquired lease liabilities using the present value of the remaining lease payments and prepaid lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities and adjusted to reflect the favourable terms of the lease relative to market terms. The weighted average incremental borrowing rate of Seplat Group-9.66% - was used to present value the expected future cash flows.

Gain on bargain purchase arising from acquisition

The gain on bargain purchase of \$100.80 million, ₦149.2 billion comprises the value of expected synergies arising from the acquisition and a right to proved and unproved reserves, which was not previously recognised. The gain on bargain purchase recognised is not expected to be deductible for income tax purposes.

Revenue and profit

From the date of acquisition to 31 December 2024, SEPNU contributed \$195.9 million, ₦289.8 billion of revenue and \$4.7million, ₦6.7 billion to profit before tax from continuing operations of the Group. If the combination had taken place at the beginning of the year 2024, revenue from continuing operations would have been \$1.9 billion, ₦2.9 trillion and profit before tax from continuing operations for the Group would have been \$86.2 million, ₦127.6 billion.

Property, plant & equipment (PPE)

From the date of acquisition, SEPNU acquisition increased the Group's PPE by \$2.0 billion, ₦3.1 trillion. The PPE asset acquired include production wells, NGL facilities, WIP capital construction, production platform facilities and Pipeline gathering systems, building, motor vehicles, furniture, fittings and other equipment.

Inventories

From the date of acquisition, SEPNU acquisition increased the Group's inventories by \$453.2 million, ₦694.3 billion. The inventories includes material and supplies such as casing, tubing, transformer, diffuser, cable, casing, lubricant, valve, etc and crude/Petroleum products from the fields.

Bank balances

Bank balances acquired relates to bank balances in various banks used by the acquiree as at the acquisition date. These balances also includes restricted cash deposits set aside as required by law for the Host Community Development Trust Fund (HCDTF) within the designated bank accounts and pre-sale decommissioning and abandonment cash backed fund.

Intangible asset-software

Software intangible relates to the software licence from SEPNU. This relates to licence cost from the business acquisition, which has been classified as an intangible asset; this increased the Group's intangible asset by ₦1.1 million, \$0.76 million.

Retirement benefit obligation

This relates to the defined benefit plan for funded pension trust fund for employees at exit. The value has been determined in line with the requirements of IAS 19 based on the values reported on the actuarial valuation reports.

Deferred tax liabilities

The deferred tax relates to timing differences arising from property, plant and equipment, inventory, annuities and pensions, miscellaneous items and right-of-use asset. This also includes deferred tax impact of all acquiree's asset and liabilities that has been fair valued in line with the requirement of IFRS 3.

Provisions for decommissioning obligations

This relates to the provisions made for the abandonment and decommissioning of the oil facilities. The abandonment facilities consist of the wells and the associated infrastructure.

Other provisions

This relates to estimated liabilities from the litigation and disputes on payee tax liabilities, end of contract provision for the temporary staff, provision for spy police and provision for oil spill penalties.

Lease liabilities

The lease liabilities relate to aircraft fleets rentals. The carrying amounts have been adjusted for the impact of IFRS 3.

7.1. Summary of acquisition

Seplat acquired 100% of the issued share capital of Mobil Producing Nigeria Unlimited (MPNU) for a net purchase consideration of \$1.13 billion, ₦1.73 trillion. MPNU is an oil and gas exploration and production company that holds interests in various joint ventures. The assets and liabilities acquired were valued as at the acquisition date – 12 December 2024. Details of the purchase consideration and cash payable on acquisition are as follows:

Purchase consideration	₦ million	\$'000
Headline purchase consideration	1,965,556	1,283,000
Adjustments per SPA:		
Purchase price interest/working capital/others	705,777	460,690
Contribution adjustment	716,549	467,721
Deep-water carve-out adjustment	6,837	4,463
Leakage adjustment	(91,863)	(59,963)
Contingent payment	66,196	43,209
Subtotal	3,369,052	2,199,120
Intercompany receivable/interest on primary adjustment amounts/unbilled IT costs	(1,643,242)	(1,072,612)
Total consideration	1,725,810	1,126,508

Analysis of purchase consideration	₦ million	\$'000
Deposit paid in February 2023	196,556	128,300
Payment at CIC (12 December 2024)	1,029,495	671,994
Deferred amount paid in 2025	390,660	257,506
Final settlement amount paid in 2025	104,236	68,708
Exchange difference	4,863	—
Total consideration	1,725,810	1,126,508

Adjustments per SPA include locked box adjustments which are calculated as net cash amounts accrued since effective date January 2021, interest accrued in the locked box and Exxon deep-water carve-out operations in Nigeria.

Contribution adjustments relates to compensation to the seller for cash retained in MPNU at completion for operational purposes.

Deferred payments of \$257.5 million, ₦391 billion are sums settled in 2025 and relate to staff payments, environment costs and decommissioning obligations.

For the purpose of the acquisition, the Company drew down \$350 million from the existing revolving credit facility (RCF), \$300 million from the advance payment facility (APF) and utilised existing cash resources.

Transactions costs of \$30 million, ₦46 billion tied to the acquisition not included in the table above have been recognised in profit or loss for the period ended 31 December 2024, as these costs were incurred by Seplat for the acquisition. They include fees for lawyers, transaction advisers, brokers, IT & personnel costs and services rendered as part of the operations readiness work, amongst others.

Contingent consideration

In line with SPA, contingent consideration capped at \$300 million over five years effective 2022 will be payable (from 2023 to 2027) if the average Brent crude price exceeds \$70/bbl and MPNU's working interest exceeds 60kboepd.

\$43.2 million, ₦66.2 billion contingent payments has now been settled, representing the total contingent consideration which has been included in the final consideration of \$1.1 billion, ₦1.7 trillion.

Post acquisition settlement reconciliation

The completion statement review between the acquirer and the sellers of MPNU was completed in 2025; the parties have addressed discrepancies and have agreed on the final settlements. The review and finalisation of all assets and liabilities relating to the acquisition have been completed.

The post acquisition settlement process led to an additional final settlement amount totalling \$68.7 million, ₦104.2 billion. This amount was subsequently disbursed in the year 2025.

Notes to the consolidated financial statements continued

8. Restatement of comparative information

On 12 December 2024, Seplat Energy Plc (the 'Group') completed the acquisition of 100% of the issued shares of Seplat Energy Producing Nigeria Unlimited (SEPNU). In line with IFRS 3, the Group recognised the identifiable assets acquired and liabilities assumed at their acquisition-date fair values as at the acquisition date. However, as at the end of the reporting period (i.e. 31 December 2024), management had not obtained all the information necessary to finalise the fair value measurements of certain identifiable assets and liabilities. Accordingly, provisional fair values for these items were recognised in the 2024 financial statements.

In the process of finalising the fair values, the Group has disclosed updated fair values to reflect the measurement period adjustments in accordance with IFRS 3. The Group also identified some omissions which resulted in adjustments to prior figures.

8.1. IAS 8 restatement

i. Statement of profit or loss extract

As previously reported				As previously reported			
Note(s)	As previously reported	Adjustment	Restated	As previously reported	Adjustment	Restated	
	₦ million	₦ million	₦ million	\$'000	\$'000	\$'000	
Cost of sales	a	(941,472)	(192,354)	(1,133,826)	(636,270)	(129,997)	(766,267)
Gross profit		710,099	(192,354)	517,745	479,898	(129,997)	349,901
General and administrative expenses	b	(217,841)	2,182	(215,659)	(147,223)	1,475	(145,748)
Operating profit		647,928	(190,172)	457,756	437,881	(128,522)	309,359
Finance costs	c	(136,512)	(2,182)	(138,694)	(92,257)	(1,475)	(93,732)
Finance cost-net		(116,987)	(2,182)	(119,169)	(79,061)	(1,475)	(80,536)
Profit before taxation		561,423	(192,354)	369,069	379,421	(129,997)	249,424
Income tax expense	d	(347,176)	155,711	(191,465)	(234,629)	105,233	(129,396)
Profit for the year		214,247	(36,643)	177,604	144,792	(24,764)	120,028
Earnings per share							
Basic earnings per share ₦/\$		385.61	(62.27)	323.34	0.26	(0.04)	0.22
Diluted earnings per share ₦/\$		385.61	(62.27)	323.34	0.26	(0.04)	0.22
Other comprehensive income:							
Foreign currency translation difference		1,142,124	(1,378)	1,140,746	(583)	—	(583)
Other comprehensive income/(loss) for the year		1,138,704	(1,378)	1,137,326	(2,894)	—	(2,894)
Total comprehensive income for the year (net of tax)		1,352,951	(38,021)	1,314,930	141,898	(24,764)	117,134

ii. Statement of financial position extract

	Note(s)	As previously reported	Adjustment	Restated	As Previously Reported	Adjustment	Restated
		₦ 'million	₦ 'million	₦ 'million	\$'000	\$'000	\$'000
Assets							
Other property, plant and equipment	e	346,574	(1,149)	345,425	225,734	(749)	224,985
Right-of-use assets	b	198,918	2,264	201,182	129,561	1,475	131,036
Intangible assets	e	383,257	1,149	384,406	249,627	749	250,376
Total non-current assets		6,919,383	2,264	6,921,647	4,506,802	1,475	4,508,277
Inventory	a	725,565	(199,587)	525,978	472,582	(129,997)	342,585
Total current assets		2,883,040	(199,587)	2,683,453	1,877,810	(129,997)	1,747,813
Total assets		9,821,261	(197,323)	9,623,938	6,396,882	(128,522)	6,268,360
Equity and liabilities							
Retained earnings		319,013	(36,643)	282,370	1,233,128	(24,764)	1,208,364
Foreign currency translation reserve		2,393,251	(1,378)	2,391,873	2,233	—	2,233
Total shareholders' equity		2,828,983	(38,021)	2,790,962	1,842,606	(24,764)	1,817,842
Non-current liabilities							
Deferred tax liability	d	1,615,677	(161,566)	1,454,111	1,052,339	(105,233)	947,106
Total non-current liabilities		4,385,405	(161,566)	4,223,839	2,856,346	(105,233)	2,751,113
Current liabilities							
Lease liabilities	c	24,415	2,264	26,679	15,902	1,475	17,377
Total liabilities		6,992,278	(159,302)	6,832,976	4,554,276	(103,758)	4,450,518
Total shareholders' equity and liabilities		9,821,261	(197,323)	9,623,938	6,396,882	(128,522)	6,268,360

iii. Statement of changes in equity extract

		December 2024	December 2024
	Notes	₦ 'million	\$'000
Total equity previously reported		2,828,983	1,842,606
Restatement impact	a,b,c,d	(36,643)	(24,764)
Impact of foreign currency translation		(1,378)	—
Total restated equity		2,790,962	1,817,842

The impact is presented in the notes below:

(a) Restatement of cost of sales

The Group upon acquisition of SEPNU utilised inventory acquired in the business combination in its operations during 2024; as a result the inventory fair value uplift of \$129.997 million, ₦192 billion recognised in the 2024 financial statements is being unwound and recognised in cost of sales.

(b) Restatement of general and administrative expense

The Group derecognised the fair value adjustment on right-of-use asset on acquisition of SEPNU. This amounted to \$1.47 million, ₦2.18 billion.

(c) Restatement of finance cost

The Group derecognised \$1.47 million, ₦2.18 billion fair value adjustment on lease liability acquired in SEPNU.

(d) Restatement of income tax expense

The Group restated its income tax expense as a result of the deferred tax impact of \$105 million, ₦155.71 billion due from the unwinding of the inventory fair value uplift.

(e) Restatement of other property, plant and equipment

The Group classified software assets acquired from SEPNU in other property, plant and equipment. This has now been reclassified to intangible asset in alignment with IFRS Accounting Standards.

Notes to the consolidated financial statements continued

8.2 Measurement period adjustments

i. Effects of measurement period adjustments on statement of profit and loss

	Note(s)	Restated balance	Adjustment	2024 Final	Restated balance	Adjustment	2024 Final
		₹ million	₹ million	₹ million	\$'000	\$'000	\$'000
Revenue from contracts with customers		1,651,571	—	1,651,571	1,116,168	—	1,116,168
Cost of sales	a	(1,133,826)	3,677	(1,130,149)	(766,267)	2,484	(763,783)
Gross profit		517,745	3,677	521,422	349,901	2,484	352,385
Other income/(loss) - net		54,955	—	54,955	37,140	—	37,140
Gain on bargain purchase	h	127,230	21,923	149,153	85,985	14,816	100,801
General and administrative expenses		(215,659)	—	(215,659)	(145,748)	—	(145,748)
Impairment loss on financial assets		(15,640)	—	(15,640)	(10,570)	—	(10,570)
Fair value losses		(10,875)	—	(10,875)	(7,349)	—	(7,349)
Operating profit		457,756	25,600	483,356	309,359	17,300	326,659
Finance income		19,525	—	19,525	13,196	—	13,196
Finance costs		(138,694)	—	(138,694)	(93,732)	—	(93,732)
Finance cost-net		(119,169)	—	(119,169)	(80,536)	—	(80,536)
Share of profit from joint venture accounted for using the equity method		30,482	—	30,482	20,601	—	20,601
Profit before taxation		369,069	25,600	394,669	249,424	17,300	266,724
Income tax expense	b	(191,465)	4,665	(186,800)	(129,396)	3,153	(126,243)
Profit for the year		177,604	30,265	207,869	120,028	20,453	140,481
—							
Earnings per share							
Basic earnings per share ₹/\$		323.34	51.43	374.77	0.22	0.03	0.25
Diluted earnings per share ₹/\$		323.34	51.43	374.77	0.22	0.03	0.25
—							
Other comprehensive income:		—					
Items that may be reclassified to profit or loss (net of tax):		—					
Foreign currency translation difference		1,140,746	1,137	1,141,883	(583)	—	(583)
Remeasurement loss on defined benefits obligations		(5,105)	—	(5,105)	(3,450)	—	(3,450)
Deferred tax credit on remeasurement gain		1,685	—	1,685	1,139	—	1,139
Other comprehensive income/(loss) for the year		1,137,326	1,137	1,138,463	(2,894)	—	(2,894)
Total comprehensive income for the year (net of tax)		1,314,930	31,402	1,346,332	117,134	20,453	137,587

ii. Effects of measurement period adjustments on the statement of financial position

	Note(s)	Restated balance	Adjustment	2024 Final	Restated balance	Adjustment	2024 Final
		₹ 'million	₹ 'million	₹ 'million	\$'000	\$'000	\$'000
Assets							
Non-current assets							
Oil & gas properties	c	5,074,590	(90,823)	4,983,767	3,305,233	(59,156)	3,246,077
Other property, plant and equipment	d	345,425	316,386	661,811	224,985	206,072	431,057
Right-of-use assets		201,182	—	201,182	131,036	—	131,036
Intangible assets	e	384,406	633,293	1,017,699	250,376	412,483	662,859
Other assets		139,431	—	139,431	90,815	—	90,815
Investment accounted for using equity method		374,641	—	374,641	244,015	—	244,015
Long-term prepayments		48,018	—	48,018	31,276	—	31,276
Deferred tax assets		353,954	—	353,954	230,541	—	230,541
Total non-current assets		6,921,647	858,856	7,780,503	4,508,277	559,399	5,067,676
Current assets							
Inventory		525,978	—	525,978	342,585	—	342,585
Trade and other receivables		1,156,593	—	1,156,593	753,321	—	753,321
Prepayments		52,596	—	52,596	34,257	—	34,257
Contract assets		23,918	—	23,918	15,579	—	15,579
Restricted cash		202,983	—	202,983	132,209	—	132,209
Cash and cash equivalents		721,385	—	721,385	469,862	—	469,862
Total current assets		2,683,453	—	2,683,453	1,747,813	—	1,747,813
Asset held for sale		18,838	—	18,838	12,270	—	12,270
Total assets		9,623,938	858,856	10,482,794	6,268,360	559,399	6,827,759
Equity and liabilities							
Equity attributable to shareholders							
Issued share capital		297	—	297	1,864	—	1,864
Share premium		87,375	—	87,375	518,564	—	518,564
Share-based payment reserve		15,558	—	15,558	36,747	—	36,747
Treasury shares		(3,570)	—	(3,570)	(5,609)	—	(5,609)
Capital contribution		5,932	—	5,932	40,000	—	40,000
Retained earnings		282,370	30,265	312,635	1,208,364	20,453	1,228,817
Foreign currency translation reserve		2,391,873	1,136	2,393,009	2,233	—	2,233
Non-controlling interest		11,127	—	11,127	15,679	—	15,679
Total shareholders' equity		2,790,962	31,401	2,822,363	1,817,842	20,453	1,838,295
Non-current liabilities							
Interest-bearing loans and borrowings		1,409,480	—	1,409,480	918,036	—	918,036
Lease liabilities		88,530	—	88,530	57,663	—	57,663
Provision for decommissioning obligation		1,194,818	—	1,194,818	778,221	—	778,221
Deferred tax liability	b	1,454,111	721,934	2,176,045	947,106	470,217	1,417,323
Defined benefit plan		76,900	—	76,900	50,087	—	50,087
Total non-current liabilities		4,223,839	721,934	4,945,773	2,751,113	470,217	3,221,330
Current liabilities							
Interest-bearing loans and borrowings		690,270	—	690,270	449,593	—	449,593
Lease liabilities		26,679	—	26,679	17,377	—	17,377
Derivative financial liability		6,073	—	6,073	3,955	—	3,955
Trade and other payables	f	1,684,706	105,521	1,790,227	1,097,297	68,729	1,166,026
Other provisions		5,088	—	5,088	3,314	—	3,314
Current tax liabilities		196,321	—	196,321	127,869	—	127,869
Total current liabilities		2,609,137	105,521	2,714,658	1,699,405	68,729	1,768,134
Total liabilities		6,832,976	827,455	7,660,431	4,450,518	538,946	4,989,464
Total shareholders' equity and liabilities		9,623,938	858,856	10,482,794	6,268,360	559,399	6,827,759

Notes to the consolidated financial statements continued

iii. Effects of restatement on equity

		December 2024	December 2024
	Notes	₹ 'million	\$'000
Restated total equity		2,790,962	1,817,842
Bargain purchase as a result of final acquisition fair valuation	h	21,923	14,816
Impact of 19 days' unwinding of fair value uplift/downlift	a,b	8,342	5,637
Impact of foreign currency translation		1,137	—
2024 Total equity		2,822,364	1,838,295

* This relates to consolidated numbers

The details of the items are as follows:

(a) Cost of sales

As a result of the final Purchase Price Allocation (PPA) valuation, the Group recognised depreciation expense on other property plant and equipment of \$451.42 thousand, ₹667.95 million, depreciation of downlift on oil and gas properties of \$543.71 thousand, ₹804.52 million on oil and gas properties, recognised additional amortisation expense on Licence of \$3.80 million, ₹5.62 billion and a \$6.19 million, ₹4.99 billion fair value downlift on inventory; these represent depreciation and amortisation expense for 19 days on the fair value uplift/downlift on oil & gas properties and Intangible assets and the fair value downlift on inventory acquired in SEPNU. The Group cumulatively adjusted cost of sales by \$2.48 million, ₹3.68 billion to recognise these depreciation/amortisation expense.

(b) Income tax expense

The Group restated its income tax expense as a result of the deferred tax impact of \$3.15 million ₹4.67 billion due from the 19-day additional depreciation/amortisation of oil & gas properties, other property, plant and equipment, intangible assets, and right-of-use assets.

(c) Oil & gas properties

The Group recognized additional fair value uplift of \$59.70 million, ₹91.66 billion and a 19-day depreciation expense on the fair value downlift of \$543.71 thousand, ₹804.52 million. This resulted in a cumulative adjustment of \$59.16 million, ₹90.82 billion on oil & gas properties.

(d) Other property, plant and equipment

The Group recognized a fair value uplift on other property, plant and equipment of \$206.52 million, ₹317.08 billion, a 19-day depreciation expense \$451.42 thousand, ₹667.95 million and a reclassification of \$748.65 thousand, ₹1.15 billion relating to software costs reclassified to intangible assets. The total restatement on other property, plant and equipment is \$206.07 million, ₹316.39 billion.

(e) Intangible assets

The Group recognised additional fair value uplift on Licence of \$416 million, ₹639.13 billion, a 19-day amortisation expense on the fair value uplift of \$3.80 million, ₹5.62 billion and a reclassification of \$748.65 thousand, ₹1.15 billion relating to software costs reclassified from other property, plant and equipment. Intangible assets was restated by \$412.48 million, ₹633.29 billion.

(f) Trade and other payables

The Group restated its trade and other payables by reversing the fair value uplift on long-term payables of \$15 thousand, ₹23.66 million as this had been settled during the year 2025. and an additional consideration payable of \$68.71 million. See Note 7.1 for details on additional consideration.

(g) Impact on cash flow

The depreciation, amortisation, unwinding of fair value uplifts and additional consideration payable impact operating activities in the cash flow statement and these are reflected in the restated cash flow note. See Note 18.

(h) Gain on bargain purchase

The Group finalised the fair valuation of the SEPNU assets acquired and liabilities assumed. An analysis of this the final fair values is shown below:

	Initial valuation	Final valuation	Adjustment	Initial valuation	Final valuation	Adjustment
	₹ 'million	₹ 'million	₹ 'million	\$'000	\$'000	\$'000
Assets						
Oil and gas property, plant & equipment	2,580,294	2,488,834	(91,460)	1,684,265	1,624,565	(59,700)
Other property, plant & equipment	331,047	647,454	316,407	216,089	422,620	206,531
Right-of-use assets	114,212	114,212	—	74,551	74,551	—
Inventories	699,307	694,315	(4,992)	459,401	453,208	(6,193)
Trade and other receivables	448,438	448,438	—	292,714	292,714	—
Bank balances	279,885	279,885	—	182,693	182,693	—
Restricted cash	164,652	164,652	—	107,475	107,475	—
Intangible asset-software	1,162	1,162	—	758	758	—
Licence-based identifiable intangible asset on acquisition	220,080	857,828	637,748	143,656	559,940	416,284
	4,839,077	5,696,780	857,703	3,161,602	3,718,524	556,922
Liabilities						
Retirement benefit obligation	(71,588)	(71,588)	—	(46,728)	(46,728)	—
Deferred tax liabilities	(1,266,157)	(1,266,157)	—	(826,473)	(826,473)	—
Deferred tax impact on the fair value adjustment	(226,765)	(951,986)	(725,221)	(148,019)	(621,401)	(473,382)
Provision for decommissioning obligation	(1,107,702)	(1,107,702)	—	(723,043)	(723,043)	—
Other provisions	(5,028)	(5,028)	—	(3,282)	(3,282)	—
Lease liabilities	(24,437)	(24,437)	—	(15,951)	(15,951)	—
Trade, other payables and taxes	(389,620)	(389,644)	(24)	(254,321)	(254,337)	(16)
	(3,091,297)	(3,816,542)	(725,245)	(2,017,817)	(2,491,215)	(473,398)
Total identifiable net assets at fair value	1,747,780	1,880,238	132,458	1,143,785	1,227,309	83,524
Foreign exchange difference	—	(5,275)	(5,275)	—	—	—
Gain on bargain purchase arising on acquisition	(127,230)	(149,153)	(21,923)	(85,985)	(100,801)	(14,816)
Net purchase consideration	1,620,550	1,725,810	105,260	1,057,800	1,126,508	68,708

Notes to the consolidated financial statements continued

9. Revenue from contract with customers

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Crude oil sales	3,774,247	1,466,349	2,487,819	990,991
Gas sales	279,415	184,833	184,178	124,914
Natural gas liquid	81,714	389	53,862	263
	4,135,376	1,651,571	2,725,859	1,116,168

The major off-takers for crude oil are Shell Western, Chevron, Vitol and Exxon. The major off-takers for gas are Geregu Power, Sapele Power, Nigerian Gas Marketing Company and Azura. The major off-taker for natural gas liquid is ExxonMobil.

10. Cost of sales

	2025 ₦ million	2024 Restated ₦ million	2025 \$'000	2024 Restated \$'000
Royalties	721,119	216,047	475,330	146,009
Depletion, depreciation and amortisation (Note 19.4)	797,123	286,744	525,429	193,797
Depreciation of right-of-use assets (Note 19.4)	36,015	–	23,739	–
Crude handling fees	118,074	99,007	77,829	66,911
Nigeria Export Supervision Scheme (NESS) fee	4,310	1,039	2,841	702
Niger Delta Development Commission	62,725	16,156	41,346	10,918
Barging/trucking	39,589	25,320	26,095	17,112
Operations & maintenance costs	984,149	485,836	648,708	328,334
	2,763,104	1,130,149	1,821,317	763,783

Operational & maintenance expenses relates mainly to maintenance costs, warehouse operations expenses, security expenses, community expenses, clean-up costs, fuel supplies, field staff costs and catering services. Also included in operational & maintenance expenses is gas flare penalty of \$39.3 million, ₦59.6 billion (2024: \$27.7 million, ₦40.9 billion).

Barging and trucking costs relates to the cost on Abiala and Gbetiokun fields in OML 40.

11. Other income/(loss)

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Underlifts	40,791	15,583	26,888	10,531
Realised gain on foreign exchange	24,129	130	15,905	88
Unrealised gain on foreign exchange	4,165	44,790	2,746	30,270
Loss on disposal of property, plant & equipment	–	(308)	–	(208)
Fair value loss on asset held for sales	–	(15,807)	–	(10,683)
Gain on liquidation of subsidiary (Note 24.1)	426	–	129	–
Tariffs	11,718	6,076	7,724	4,106
Others	6,230	4,491	4,105	3,036
	87,459	54,955	57,497	37,140

Underlifts are shortfalls of crude lifted below the share of production. They may exist when the crude oil lifted by the Group during the period is less than its ownership share of production. The shortfall is initially measured at the market price of oil at the date of lifting and recognised as other (loss)/income. At each reporting period, the shortfall is remeasured at the current market value. The resulting change, as a result of the remeasurement, is also recognised in profit or loss as other income.

Foreign exchange gain was largely driven by the transaction currency gains during the period.

Tariffs, which are a form of crude handling fee, relate to income generated from the use of the Group's pipeline by others.

Others represents other income, joint venture billing interest and joint venture billing finance fees.

12. Gain on bargain purchase

	2025	2024	2025	2024
	Restated		Restated	
	₦ million	₦ million	\$'000	\$'000
Gain on bargain purchase from acquisition	–	149,153	–	100,801
	–	149,153	–	100,801

Gain on bargain purchase relates to gain from the acquisition of Seplat Energy Producing Nigeria Unlimited (SEPNU). The gain is the excess of the fair values of net asset acquired over the purchase consideration agreed. See Note 7 for more details.

13. General and administrative expenses

	2025	2024	2025	2024
	Restated		Restated	
	₦ million	₦ million	\$'000	\$'000
Depreciation (Note 19.4)	50,657	8,375	33,391	5,660
Depreciation of right-of-use assets (Note 21)	27,207	9,287	17,934	6,276
Professional & consulting fees	45,404	70,992	29,929	47,978
Auditor's remuneration	2,679	2,203	1,766	1,489
Directors' emoluments (Execs)	5,486	5,665	3,616	3,828
Directors' emoluments (Non-Execs)	6,054	6,887	3,991	4,654
Employee benefits (Note 13.1)	95,159	79,804	62,725	53,933
Share-based benefits (Note 13.1)	39,924	30,211	26,316	20,417
Donation	169	163	112	110
Flights and other travel costs	17,331	13,470	11,424	9,105
Other repair & maintenance expenses	24,704	943	16,284	637
Rent and rates	14,394	447	9,488	302
Security expenses	2,962	1,672	1,952	1,130
IT costs	24,846	7,274	16,377	4,916
Other general expenses	21,556	(21,734)	14,208	(14,687)
	378,532	215,659	249,513	145,748

The consolidation of SEPNU led to the increase in Auditor's remuneration for the current period relative to the prior period.

The increase in share-based benefits for the current period, compared to the previous period, is attributable to equity-settled awards granted in the current and prior periods. These awards are expensed over the vesting period based on the grant-date fair value.

Other general expenses includes contract labour expenses of \$9.68 million, ₦15 billion (2024: \$5.50 million, ₦8 billion), and joint venture partner review adjustments from previous years of \$4.5 million, ₦6.46 billion.

Repairs and maintenance (G&A) represent costs to maintain and ensure the smooth operation of the Company's offices, training center, and residential facilities.

Rent expenses represent short-term leases of 12 months and less, for which the entity has adopted the IFRS 16 short-term leases recognition exemption.

The increase in the general and administrative expenses is driven by the consolidation of the acquired business SEPNU.

Notes to the consolidated financial statements continued

13.1 Employee benefits-Salaries and employee-related costs include the following:

	31 Dec 2025 ₦ million	31 Dec 2024 ₦ million	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Short-term employee benefits:				
Basic salary	85,927	55,384	56,639	37,430
Housing allowances	5,364	4,837	3,536	3,269
Other allowances	5,517	946	3,637	639
Post-employment benefits:				
Defined contribution expenses	5,875	3,540	3,872	2,392
Defined benefit expenses (Note 37.2)	(7,524)	15,097	(4,959)	10,203
	95,159	79,804	62,725	53,933
Share-based payment expenses				
Equity-settled share-based payment expenses (Note 31.4)	36,510	30,211	24,066	20,417
Cash-settled share-based payment expenses (Note 38.1)	3,414	–	2,250	–
	39,924	30,211	26,316	20,417
	135,083	110,015	89,041	74,350

13.2 Below are details of non-audit services provided by the auditors:

Entity	Service	PwC office	Fees (\$)	Year
Seplat Group	Remuneration Committee advice	PwC UK	231,899	2025
Seplat Group	Review of financial information in offering memorandum and provision of comfort letter* and opinion on unaudited proforma financial information for \$650 million bond issuance	PwC UK and Nigeria	1,062,654	2025

* This is a requirement associated with the bond issuance process for the \$650 million bond.

13.3 Below are details of assurance service providers to the Group during the year:

S/N	Name of signer	Name of firm	Service rendered
1	Tosin Famurewa FRC/2023/PRO/COREN/004/983976	Ryder Scott Company*	Reserve valuation
2	Chidiebere Orji (FRC/2021/004/00000022718)	Logic Professional Service FRC/2020/00000013617	Actuarial valuation service
3	Miller Kingsley (FRC/2013/PRO/NAS/004/00000002392)	Ernst & Young (FRC/2023/COY/209403)	Actuarial valuation service
4	Olufemi Alabi FRC/2021/PRO/ICAN/004/00000024748	Ernst & Young FRC/2023/COY/209403	Purchase price allocation
5	Bakare Idowu Ibraheem FRC/2023/PRO/NIESV/004/410836	Diya Fatimilehin & Co. FRC/2025/COY/666956	Property valuation

* The firm does not have FRCN numbers.

The Financial Reporting Council Of Nigeria (FRCN) has granted the Group a waiver which allows the professional firm Ryder Scott Petroleum Consultants to provide assurance services to the Group and for their opinions to be used by the Group in the preparation of its annual reports and audited financial statements for the period.

14. Impairment loss

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Impairment losses on financial assets - net (Note 14.1)	23,857	15,640	15,726	10,570
	23,857	15,640	15,726	10,570

14.1 Impairment losses/(reversal) on financial assets-net

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Impairment (reversal)/losses on:				
NUIMS receivables	–	(1,126)	–	(761)
NEPL receivables	1,813	(2,473)	1,195	(1,671)
Trade receivables (Geregu power, Sapele Power and NGMC)	21,739	14,137	14,329	9,554
Receivables from joint venture (ANOH)	–	(4,433)	–	(2,996)
Contract asset	2,353	(178)	1,551	(119)
Other receivables	(2,048)	9,713	(1,349)	6,563
Total impairment loss allowance	23,857	15,640	15,726	10,570

15. Fair value loss

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Hedge premium expenses	28,834	7,180	19,006	4,852
Fair value loss on derivatives (Note 28.2)	3,886	3,695	2,562	2,497
	32,720	10,875	21,568	7,349

Fair value loss on derivatives represents changes in the fair value of hedging receivables charged to profit or loss.

16. Finance income/(cost)

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Finance income				
Interest income	18,532	19,525	12,216	13,196
Finance charges				
Interest on bank loan (Note 34.1)	(213,239)	(118,896)	(140,558)	(80,352)
Other financing charges (Note 34.1)	–	(4,088)	–	(2,763)
Interest on lease liabilities (Note 35)	(11,465)	(6,200)	(7,557)	(4,190)
Unwinding of discount on provision for decommissioning (Note 36)	(56,503)	(9,510)	(37,244)	(6,427)
	(281,207)	(138,694)	(185,359)	(93,732)
Finance cost-net	(262,675)	(119,169)	(173,143)	(80,536)

Finance income represents interest on fixed deposits.

The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the Group's general borrowings denominated in Dollars during the year, there was no capitalisation of interest costs (2024: 10.4%). The amount capitalised during the year is nil (2024: ₦5.9 billion, \$4 million).

The increase in interest expense during the year reflects increased drawn debt facilities (associated with the offshore assets acquisition) and higher interest rates on the newly issued Eurobond.

Notes to the consolidated financial statements continued

17. Taxation

The major components of income tax expense for the years ended 31 December 2025 and 2024 are:

	2025	2024	2025	2024
	₦ million	Restated ₦ million	\$'000	Restated \$'000
Current tax:				
Current tax expense on profit for the year	734,697	276,427	484,279	186,816
Education Tax	37,650	9,215	24,817	6,228
NASENI Levy	771	906	508	612
Police Levy	15	13	10	9
Total current tax	773,133	286,561	509,614	193,665
Deferred tax:				
Deferred tax expense in profit or loss (Note 17.3)	(259,208)	(99,761)	(170,860)	(67,422)
Total tax expense in statement of profit or loss	513,925	186,800	338,754	126,243
Deferred tax recognised in other comprehensive income (Note 17.3)	(5,806)	(1,685)	(3,827)	(1,139)
Total tax charged for the period	508,119	185,115	334,927	125,104
Effective tax rate	68 %	47 %	68 %	47 %

17.1 Reconciliation of effective tax rate

The income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The annual tax rate used for the year ended 31 December 2025 is 85% for crude oil activities and 30% for gas activities. As at 31 December 2024, the applicable tax rates were 85% and 30% respectively.

The effective tax rate for the period was 68% (2024: 47%).

A reconciliation between income tax expense and accounting profit before income tax multiplied by the applicable statutory tax rate is as follows:

	2025	2024	2025	2024
	₦ million	Restated ₦ million	\$'000	Restated \$'000
Profit before taxation	755,505	394,669	497,843	266,724
Tax rate of 85% and 30%	734,201	276,465	483,954	186,841
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:				
Income not subject to tax	198,848	596,577	131,072	403,186
Expenses not deductible for tax purposes	(457,559)	(696,376)	(301,607)	(470,633)
Education Tax	37,649	9,215	24,817	6,228
NASENI Levy	771	906	508	612
Police Levy	15	13	10	9
Total tax charge in statement of profit or loss	513,925	186,800	338,754	126,243

17.2 Current tax liabilities

The movement in the current tax liabilities is as follows:

	2025	2024	2025	2024
	₦ million	₦ million	\$'000	\$'000
As at 1 January 2025	196,321	70,653	127,869	78,557
Tax charge	773,133	286,561	509,615	193,664
Tax paid	(641,026)	(100,671)	(422,537)	(68,036)
Acquired from business combination	—	(116,916)	—	(76,316)
Exchange difference	(20,672)	56,694	(521)	—
As at 31 December 2025	307,756	196,321	214,426	127,869

17.3 Deferred tax

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

31 December 2025

	Balance as at 1 January 2025 Restated ₹ million	(Charged) / credited to profit or loss ₹ million	Credited to other comprehensive income ₹ million	Exchange difference ₹ million	Impact of net off ₹ million	Balance as at 31 December 2025 ₹ million
Deferred tax assets (Note 17.4)	353,954	(43,662)	—	(20,713)	2	289,581
Deferred tax liabilities (Note 17.5)	(2,176,045)	302,873	5,806	125,171	(6)	(1,742,201)
	(1,822,091)	259,211	5,806	104,458	(4)	(1,452,620)

	Balance as at 1 January 2025 Restated \$'000	(Charged) / credited to profit or loss \$'000	Credited to other comprehensive income \$'000	Impact of net off \$'000	Balance as at 31 December 2025 \$'000
Deferred tax assets (Note 17.4)	230,541	(28,780)	—	1	201,762
Deferred tax liabilities (Note 17.5)	(1,417,323)	199,640	3,827	(4)	(1,213,860)
	(1,186,782)	170,860	3,827	(3)	(1,012,098)

31 December 2024

	Balance as at 1 January 2024 ₹ million	(Charged) / credited to profit or loss ₹ million	Credited to other comprehensive income ₹ million	Exchange difference ₹ million	Impact of net off ₹ million	Acquired in business combination Restated ₹ million	Balance as at 31 December 2024 Restated ₹ million
Deferred tax assets (Note 17.4)	261,528	(58,072)	1,685	181,564	(32,751)	—	353,954
Deferred tax liabilities (Note 17.5)	(88,381)	157,833	—	(152,489)	32,751	(2,125,759)	(2,176,045)
	173,147	99,761	1,685	29,075	—	(2,125,759)	(1,822,091)

	Balance as at 1 January 2024 \$'000	(Charged) / credited to profit or loss \$'000	Credited to other comprehensive income \$'000	Impact of net off \$'000	Acquired in business combination Restated \$'000	Balance as at 31 December 2024 Restated \$'000
Deferred tax assets (Note 17.4)	290,783	(39,247)	1,139	(22,134)	—	230,541
Deferred tax liabilities (Note 17.5)	(98,267)	106,669	—	22,134	(1,447,859)	(1,417,323)
	192,516	67,422	1,139	—	(1,447,859)	(1,186,782)

Notes to the consolidated financial statements continued

17.4 Deferred tax assets

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable.

31 December 2025

	Balance as at 1 January 2025	(Charged) / credited to profit or loss	Credited to other comprehensive income	Impact of net off	Exchange difference	Balance as at 31 December 2025
	Restated					
	₹ million	₹ million	₹ million	₹ million	₹ million	₹ million
Accelerated capital deduction	364,107	(35,578)	—	—	(21,812)	306,717
Provision for abandonment	29,135	1,175	—	—	(1,961)	28,349
Provision for defined benefit	69	—	—	—	(4)	65
Overlift	3,973	(5,893)	—	—	59	(1,861)
Underlift	—	(2,918)	—	—	158	(2,760)
Unrealised foreign exchange gain	(50,780)	(1,206)	—	2	3,375	(48,609)
Unrealised foreign exchange loss	—	1,157	—	—	(63)	1,094
Impairment provision on financial assets	7,450	(399)	—	—	(465)	6,586
Leases	—	—	—	—	—	—
Property, plant and equipment	—	—	—	—	—	—
Total	353,954	(43,662)	—	2	(20,713)	289,581

	Balance as at 1 January 2025	(Charged) / credited to profit or loss	Credited to other comprehensive income	Impact of net off	Balance as at 31 December 2025
	Restated				
	\$'000	\$'000	\$'000	\$'000	\$'000
Accelerated capital deduction	237,153	(23,451)	—	—	213,702
Provision for abandonment	18,977	775	—	—	19,752
Provision for defined benefit	45	—	—	—	45
Overlift	2,588	(3,885)	—	—	(1,297)
Underlift	—	(1,923)	—	—	(1,923)
Unrealised foreign exchange gain	(33,074)	(796)	—	1	(33,868)
Unrealised foreign exchange loss	—	763	—	—	762
Impairment provision on financial assets	4,852	(263)	—	—	4,589
Total	230,541	(28,780)	—	1	201,762

31 December 2024

	Balance as at 1 January 2024	(Charged) / credited to profit or loss	Credited to other comprehensive income	Impact of net off	Exchange difference	Balance as at 31 December 2024
	Restated					
	₹ million	₹ million	₹ million	₹ million	₹ million	₹ million
Accelerated capital deduction	241,614	(13,841)	—	(32,751)	169,085	364,107
Provision for abandonment	26,315	(15,213)	—	—	18,033	29,135
Provision for defined benefit	771	(1,203)	—	—	501	69
Overlift	71,450	(113,718)	—	—	46,241	3,973
Unrealised foreign exchange gain	12,424	(69,377)	—	—	6,173	(50,780)
Defined benefits	1,154	(3,585)	1,685	—	746	—
Impairment provision on financial assets	4,991	(1,031)	—	—	3,490	7,450
Leases	(24,517)	40,333	—	—	(15,816)	—
Property, plant and equipment	(72,674)	119,563	—	—	(46,889)	—
Total	261,528	(58,072)	1,685	(32,751)	181,564	353,954

	Balance as at 1 January 2024	(Charged) / credited to profit or loss	Credited to other comprehensive income	Impact of net off	Balance as at 31 December 2024
	\$'000	\$'000	\$'000	\$'000	Restated \$'000
Accelerated capital deduction	268,641	(9,354)	—	(22,134)	237,153
Provision for abandonment	29,258	(10,281)	—	—	18,977
Provision for defined benefit	858	(813)	—	—	45
Overlift	79,441	(76,853)	—	—	2,588
Unrealised foreign exchange gain	13,813	(46,887)	—	—	(33,074)
Defined benefits	1,284	(2,423)	1,139	—	—
Impairment provision on financial assets	5,549	(697)	—	—	4,852
Leases	(27,258)	27,258	—	—	—
Property, plant and equipment	(80,803)	80,803	—	—	—
Total	290,783	(39,247)	1,139	(22,134)	230,541

17.5 Deferred tax liabilities

Deferred tax liabilities are recognised for amounts of income taxes payable in future periods in respect of taxable temporary difference.

31 December 2025

	Balance as at 1 January 2025	(Charged) / credited to profit or loss	Credited to other comprehensive income	Impact of net off	Exchange difference	Balance as at 31 December 2025
	Restated ¥ million	¥ million	¥ million	¥ million	¥ million	¥ million
Provision for abandonment	594,611	(568,101)	—	—	(8,109)	18,401
Provision for defined benefit	215,929	(198,473)	5,806	(6)	(3,680)	19,576
Share-based payment plan	77,087	(486)	—	—	(4,998)	71,603
Unrealised foreign exchange loss	102,568	(59,506)	—	—	(3,474)	39,588
Overlift	297,842	(195,123)	—	—	(8,542)	94,177
Expected credit loss	187,730	(16,109)	—	—	(11,365)	160,256
Property, plant and equipment	(3,359,909)	1,158,517	—	—	156,145	(2,045,247)
Defined benefits	(140,892)	139,219	—	—	1,673	—
Hedging gain	3,471	1,220	—	—	(293)	4,398
Deferred tax liabilities on defined benefit remeasurement	(641)	634	—	—	7	—
Unrealised foreign exchange loss gain	(8,397)	(17,691)	—	—	1,598	(24,490)
Right-of-use assets	9,019	(68,568)	—	—	3,129	(56,420)
Lease liability	(27,000)	82,896	—	—	(2,712)	53,184
Contract-based identifiable intangible asset on acquisition	(57,476)	56,917	—	—	559	—
Others	(69,987)	(12,519)	—	—	5,236	(77,270)
Utilised losses	—	46	—	—	(3)	43
Total	(2,176,045)	302,873	5,806	(6)	125,171	(1,742,201)

Notes to the consolidated financial statements continued

	Balance as at 1 January 2025 Restated \$'000	(Charged) / credited to profit or loss \$'000	Credited to other comprehensive income \$'000	Impact of net off \$'000	Balance as at 31 December 2025 \$'000
Provision for abandonment	387,288	(374,467)	—	—	12,821
Provision for defined benefit	140,641	(130,825)	3,827	(4)	13,639
Share-based payment plan	50,209	(320)	—	—	49,889
Unrealised foreign exchange loss	66,806	(39,224)	—	—	27,582
Overlift	194,233	(128,616)	—	—	65,617
Expected credit loss	122,275	(10,618)	—	—	111,657
Property, plant and equipment	(2,188,648)	763,644	—	—	(1,425,004)
Defined benefits	(91,767)	91,767	—	—	—
Hedging gain	2,260	804	—	—	3,064
Deferred tax liabilities on defined benefit remeasurement	(418)	418	—	—	—
Unrealised foreign exchange loss gain	(5,402)	(11,661)	—	—	(17,063)
Right-of-use assets	5,887	(45,197)	—	—	(39,310)
Lease liability	(17,586)	54,641	—	—	37,055
Contract-based identifiable intangible asset on acquisition	(37,517)	37,517	—	—	—
Others	(45,584)	(8,253)	—	—	(53,837)
Utilised losses	—	30	—	—	30
Total	(1,417,323)	199,640	3,827	(4)	(1,213,860)

* Other temporary differences include provision for defined benefit, provision for abandonment, share equity reserve.

31 December 2024

	Balance as at 1 January 2024 Restated ₹ million	(Charged) / credited to profit or loss Restated ₹ million	Acquired in business combination Restated ₹ million	Impact of net off ₹ million	Exchange difference Restated ₹ million	Balance as at 31 December 2024 Restated ₹ million
Provision for abandonment	3,826	17,079	569,126	—	4,580	594,611
Provision for defined benefit	4,971	141,154	60,850	—	8,954	215,929
Share-based payment plan	30,020	24,905	—	—	22,162	77,087
Unrealised foreign exchange loss	40,331	32,498	—	—	29,739	102,568
Overlift	39,169	382,163	(164,831)	—	41,341	297,842
Expected credit loss	103,626	10,441	—	—	73,663	187,730
Property, plant and equipment	(295,988)	(172,619)	(2,611,673)	32,751	(312,380)	(3,359,909)
Defined benefits	(13,414)	(113,718)	—	—	(13,760)	(140,892)
Hedging gain	(999)	4,989	—	—	(519)	3,471
Deferred tax liabilities on defined benefit remeasurement	251	(1,031)	—	—	139	(641)
Unrealised foreign exchange loss gain	(174)	(7,707)	—	—	(516)	(8,397)
Right-of-use assets	—	—	9,019	—	—	9,019
Lease liability	—	(25,301)	(746)	—	(953)	(27,000)
Contract-based identifiable intangible asset on acquisition	—	—	(57,476)	—	—	(57,476)
Others	—	(135,020)	69,972	—	(4,939)	(69,987)
Total	(88,381)	157,833	(2,125,759)	32,751	(152,489)	(2,176,045)

	Balance as at 1 January 2024	(Charged) / credited to profit or loss	Acquired in business combination (Note 7)	Impact of net off	Balance as at 31 December 2024
	Restated	Restated	Restated		Restated
	\$'000	\$'000	\$'000	\$'000	\$'000
Provision for abandonment	4,254	11,542	371,492	—	387,288
Provision for defined benefit	5,527	95,395	39,719	—	140,641
Share-based payment plan	33,378	16,831	—	—	50,209
Unrealised foreign exchange loss	44,843	21,963	—	—	66,806
Overlift	43,550	258,274	(107,591)	—	194,233
Expected credit loss	115,218	7,057	—	—	122,275
Property, plant and equipment	(329,098)	(116,656)	(1,765,028)	22,134	(2,188,648)
Defined benefits	(14,914)	(76,853)	—	—	(91,767)
Hedging gain	(1,111)	3,371	—	—	2,260
Deferred tax liabilities on defined benefit remeasurement	279	(697)	—	—	(418)
Unrealised foreign exchange loss gain	(193)	(5,209)	—	—	(5,402)
Right-of-use assets	—	—	5,887	—	5,887
Lease liability	—	(17,099)	(487)	—	(17,586)
Contract-based identifiable intangible asset on acquisition	—	—	(37,517)	—	(37,517)
Others	—	(91,250)	45,666	—	(45,584)
Total	(98,267)	106,669	(1,447,859)	22,134	(1,417,323)

17.6 Unrecognised deferred tax assets

There were no temporary differences associated with investments in the Group's subsidiaries for which a deferred tax asset would have been recognised in the periods presented.

17.7 Unrecognised deferred tax liabilities

There were no temporary differences associated with investments in the Group's subsidiaries for which a deferred tax liability would have been recognised in the periods presented.

Notes to the consolidated financial statements continued

18. Computation of cash generated from operations

		2025	2024	2025	2024
		Restated		Restated	
	Notes	₹ million	₹ million	\$'000	\$'000
Profit before tax		755,505	394,669	497,843	266,724
Adjusted for:					
Depletion, depreciation and amortisation	19.4	847,781	295,786	558,820	199,908
Depreciation of right-of-use asset	21	63,222	9,287	41,673	6,276
Impairment losses on financial assets	14.1	23,857	15,640	15,726	10,570
Gain on liquidation of subsidiary	11	(426)	–	(129)	–
Gain on bargain purchase	12	–	(149,153)	–	(100,801)
Loss on disposal of other property, plant and equipment	19.3.1	–	308	–	208
Fair value loss on asset held for sale	30	–	15,807	–	10,683
Interest income	16	(18,533)	(19,525)	(12,216)	(13,196)
Interest expense on bank loans	34	213,239	118,896	140,558	80,352
Interest on lease liabilities	35	11,465	6,200	7,557	4,190
Unwinding of discount on provision for decommissioning	36	56,502	9,510	37,244	6,427
Fair value loss on derivatives	15	3,886	3,695	2,562	2,497
Hedge premium expenses	15	28,834	7,180	19,006	4,852
Unrealised foreign exchange (gain)/loss	11	(4,165)	(44,920)	(2,746)	(30,358)
Share-based payment expenses	13.1	39,924	30,211	26,316	20,417
Share of (loss)/ profit from joint venture	24.4.1	6,442	(30,483)	4,246	(20,601)
Defined benefit plan	37.2	(7,523)	35,930	(4,959)	24,283
Changes in working capital: (excluding the effects of exchange differences)					
Trade and other receivables		402,938	(289,852)	265,599	(195,888)
Inventories		2,760	236,084	1,819	159,542
Prepayments		25,228	(18,896)	16,629	(12,770)
Contract assets		(9,538)	(10,966)	(6,287)	(7,411)
Trade and other payables		95,261	(47,996)	62,792	(32,437)
Provisions		153	47	101	32
Net cash from operating activities		2,536,812	567,459	1,672,154	383,499

19. Property, plant and equipment

19.1 Oil and gas properties

	Production and field facilities ₹ million	Assets under construction ₹ million	Exploration and Evaluation assets ₹ million	Total ₹ million
Cost				
At 1 January 2025 (Restated)	5,968,768	994,789	92,810	7,056,367
Additions	—	395,892	—	395,892
Transfer	806,279	(806,279)	—	—
Changes in decommissioning (Note 36)	(1,881)	—	—	(1,881)
Reclassifications	91,708	—	(91,708)	—
Exchange differences	(437,345)	(42,698)	(1,102)	(481,145)
At 31 December 2025	6,427,529	541,704	—	6,969,233
Depreciation				
At 1 January 2025 (Restated)	2,072,600	—	—	2,072,600
Charge for the year	585,557	—	—	585,557
Exchange differences	(166,665)	—	—	(166,665)
At 31 December 2025	2,491,492	—	—	2,491,492
NBV				
At 31 December 2025	3,936,037	541,704	—	4,477,741

	Production and field facilities ₹ million	Assets under construction ₹ million	Exploration and evaluation assets ₹ million	Total ₹ million
Cost				
At 1 January 2024	2,023,318	468,170	54,368	2,545,856
Additions	—	362,815	—	362,815
Transfer	472,259	(472,259)	—	—
Changes in decommissioning (Note 36)	(121,156)	—	—	(121,156)
Interest capitalised (Note 34.1)	—	5,985	—	5,985
Reclassification to intangible assets	(79,632)	40,354	—	(39,278)
Acquired in business combination (Note 7) - restated	2,228,327	260,507	—	2,488,834
Exchange differences	1,445,652	329,217	38,442	1,813,311
At 31 December 2024 - restated	5,968,768	994,789	92,810	7,056,367
Depreciation				
At 1 January 2024	1,053,338	27,164	—	1,080,502
Charge for the year	264,509	—	—	264,509
Reclassification from intangible assets	—	(44,691)	—	(44,691)
Exchange differences	754,753	17,527	—	772,280
At 31 December 2024	2,072,600	—	—	2,072,600
NBV				
At 31 December 2024 - restated	3,896,168	994,789	92,810	4,983,767

Notes to the consolidated financial statements continued

Cost	Production and field facilities \$'000	Assets under construction \$'000	Exploration and evaluation assets \$'000	Total \$'000
At 1 January 2025- restated	3,887,637	647,936	60,450	4,596,023
Additions	–	260,955	–	260,955
Transfer	531,464	(531,464)	–	–
Changes in decommissioning (Note 36)	(1,240)	–	–	(1,240)
Reclassifications	60,450	–	(60,450)	–
At 31 December 2025	4,478,311	377,427	–	4,855,738
Depreciation				
At 1 January 2025- restated	1,349,946	–	–	1,349,946
Charge for the year	385,974	–	–	385,974
At 31 December 2025	1,735,920	–	–	1,735,920
NBV				
At 31 December 2025	2,742,391	377,427	–	3,119,818

Cost	Production and field facilities \$'000	Assets under construction \$'000	Exploration & evaluation assets \$'000	Total \$'000
At 1 January 2024	2,249,650	520,540	60,450	2,830,640
Additions	–	245,198	–	245,198
Transfer	319,163	(319,163)	–	–
Changes in decommissioning (Note 36)	(81,880)	–	–	(81,880)
Interest capitalised (Note 34.1)	–	4,045	–	4,045
Reclassification to intangible assets	(53,817)	27,272	–	(26,545)
Acquired in business combination (Note 7) - restated	1,454,521	170,044	–	1,624,565
At 31 December 2024 - restated	3,887,637	647,936	60,450	4,596,023
Depreciation				
At 1 January 2024	1,171,166	30,203	–	1,201,369
Charge for the year	178,780	–	–	178,780
Reclassification from intangible assets	–	(30,203)	–	(30,203)
At 31 December 2024	1,349,946	–	–	1,349,946
NBV				
At 31 December 2024 - restated	2,537,691	647,936	60,450	3,246,077

Assets under construction represent costs capitalised in connection with the development of the Group's oil fields and other property, plant and equipment not yet ready for their intended use. Some of which are qualifying assets that take a substantial period to get ready for their intended use. A capitalisation rate of nil (2024: 10.4%) has been determined and applied to the Group's general borrowing to determine the borrowing cost capitalised as part of the qualifying assets.

Transfers within the oil and gas assets relate to completed projects, previously under development moved to production and field facilities.

Borrowing costs capitalised during the year amounted to nil (2024: ₦5.99 billion, \$4.05 million).

There was no oil and gas property pledged as security during the reporting period.

The Group has no contractual commitments to acquire any property, plant and equipment (2024: nil).

Impairment testing

There was no impairment loss recorded for OMLs 4, 38 and 41; OML 40; OML 53; OML 56; OMLs 67, 68, and 70; and OML 104 as there was no observable impairment trigger during the year ended (2024: nil).

19.2 Other property, plant and equipment

	Plant & machinery ₹ million	Motor vehicles ₹ million	Office furniture & IT equipment ₹ million	Leasehold improvements ₹ million	Land ₹ million	Building ₹ million	Total ₹ million
Cost							
At 1 January 2025- restated	275,759	16,009	44,400	12,599	104	410,637	759,508
Additions	5,053	994	2,186	311	–	300	8,844
Disposals	(140)	(152)	(1,253)	(67)	–	–	(1,612)
Exchange differences	(18,238)	(1,087)	(3,231)	(600)	(6)	(26,894)	(50,056)
At 31 December 2025	262,435	15,764	42,102	12,243	98	384,043	716,685
Depreciation							
At 1 January 2025- restated	35,263	13,248	37,846	9,331	–	2,009	97,697
Charge for the year	43,598	1,186	2,292	1,073	–	67,579	115,728
Disposal	(108)	(152)	(1,253)	(67)	–	–	(1,580)
Exchange differences	(4,643)	(918)	(2,819)	(701)	–	(3,594)	(12,675)
At 31 December 2025	74,110	13,364	36,066	9,636	–	65,994	199,170
NBV							
At 31 December 2025	188,325	2,400	6,036	2,607	98	318,049	517,515
Cost							
At 1 January 2024	35,351	9,120	23,638	5,964	60	3,499	77,632
Transfer to held for sale	(28,783)	–	–	–	–	–	(28,783)
Additions	1,247	809	3,886	2,329	–	–	8,271
Disposals	–	(573)	–	–	–	–	(573)
Acquired in business combination (Note 7) - restated	243,455	196	14	–	–	403,789	647,454
Exchange differences	24,489	6,457	16,862	4,306	44	3,349	55,507
At 31 December 2024 - restated	275,759	16,009	44,400	12,599	104	410,637	759,508
Depreciation							
At 1 January 2024	18,340	7,032	20,892	4,995	–	629	51,888
Charge for the year	3,812	1,453	2,102	774	–	926	9,067
Disposal	–	(253)	–	–	–	–	(253)
Exchange differences	13,111	5,016	14,852	3,562	–	454	36,995
At 31 December 2024	35,263	13,248	37,846	9,331	–	2,009	97,697
NBV							
At 31 December 2024 - restated	240,496	2,761	6,554	3,268	104	408,628	661,811

Notes to the consolidated financial statements continued

Cost	Plant & machinery \$'000	Motor vehicles \$'000	Office furniture & IT equipment \$'000	Leasehold improvements \$'000	Land \$'000	Building \$'000	Total \$'000
At 1 January 2025- restated	179,610	10,427	28,917	8,207	68	267,460	494,689
Additions	3,331	655	1,441	205	–	198	5,830
Disposals	(92)	(100)	(826)	(44)	–	–	(1,062)
Exchange differences	–	–	(199)	162	–	(80)	(117)
At 31 December 2025	182,849	10,982	29,333	8,530	68	267,578	499,340
Depreciation							
At 1 January 2025- restated	22,968	8,629	24,650	6,077	–	1,308	63,632
Charge for the year	28,738	782	1,511	707	–	44,545	76,283
Disposal	(71)	(100)	(826)	(44)	–	–	(1,041)
Exchange differences	–	–	(206)	(27)	–	126	(107)
At 31 December 2025	51,635	9,311	25,129	6,713	–	45,979	138,767
NBV							
At 31 December 2025	131,214	1,671	4,204	1,817	68	221,599	360,573
Cost							
At 1 January 2024	39,306	10,139	26,282	6,632	68	3,890	86,317
Transfer to held for sale	(19,452)	–	–	–	–	–	(19,452)
Additions	843	547	2,626	1,575	–	–	5,591
Disposals	–	(387)	–	–	–	–	(387)
Acquired in business combination (Note 7) - restated	158,913	128	9	–	–	263,570	422,620
At 31 December 2024 - restated	179,610	10,427	28,917	8,207	68	267,460	494,689
Depreciation							
At 1 January 2024	20,392	7,818	23,229	5,554	–	699	57,692
Charge for the year	2,576	982	1,421	523	–	609	6,111
Disposal	–	(171)	–	–	–	–	(171)
At 31 December 2024	22,968	8,629	24,650	6,077	–	1,308	63,632
NBV							
At 31 December 2024 - restated	156,642	1,798	4,267	2,130	68	266,152	431,057

19.3 Loss on disposal**19.3.1 Loss on disposal of other property, plant and equipment**

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Proceeds from disposal of assets	32	12	21	8
Less net book value of disposed assets	(32)	(320)	(21)	(216)
Loss on disposal of motor vehicles	–	(308)	–	(208)

Consideration had not been received for the disposal during the period*.

19.4 Depletion, depreciation and amortisation

	2025 ₦ million	2024 Restated ₦ million	2025 \$'000	2024 Restated \$'000
Oil and gas properties (Note 19.1)	585,557	264,537	385,974	178,780
Other property, plant and equipment	65,071	–	42,892	–
Amortisation of intangible asset (Note 22)	146,495	22,207	96,563	15,017
Right-of-use assets (Note 21)	36,015	–	23,739	–
Charged to cost of sales	833,138	286,744	549,168	193,797
Other property, plant and equipment charged to general and administrative expenses (Note 19.2)	50,657	9,042	33,391	6,111
Right-of-use assets (Note 21)	27,207	9,287	17,934	6,276
Charged to general and administrative expense	77,864	18,329	51,325	12,387
Total depletion, depreciation and amortisation	911,002	305,073	600,493	206,184

20. Other assets

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Fair value at the beginning of the year	139,431	91,478	90,815	101,711
Receipts from crude oil lifted	—	(16,122)	—	(10,896)
Exchange difference	(9,088)	64,075	—	—
Fair value at the end of the year	130,343	139,431	90,815	90,815

Other assets represent the Group's rights to receive the discharge sum of \$179.02 million, ₦256.94 billion (2024: \$179.02 million, ₦274.85 billion), from the crude oil reserves of OML 55 and receipts from crude oil lifted reduce the value of the asset. At each reporting date, the fair value of the discharge sum is determined using the income approach in line with IFRS 13: Fair Value Measurement (discounted cash flow). The fair value of this asset amounts to \$91.7 million, ₦131.61 billion (2024: \$107 million, ₦164.28 billion).

21. Right-of-use assets

	2025 Aviation ₦ million	2025 Building ₦ million	2025 Total ₦ million	2025 Aviation \$'000	2025 Building \$'000	2025 Total \$'000
Cost						
At 1 January	25,276	217,239	242,515	16,464	141,493	157,957
Additions during the year (Note 35)	15,400	179	15,579	10,151	118	10,269
Modifications	7,848	—	7,848	5,173	—	5,173
Reclassifications	14,641	—	14,641	9,651	—	9,651
Derecognition	—	(5,952)	(5,952)	—	(3,924)	(3,924)
Exchange difference	(3,689)	(13,205)	(16,894)	—	449	449
At 31 December	59,476	198,261	257,737	41,439	138,136	179,575
Depreciation						
At 1 January	—	41,333	41,333	—	26,921	26,921
Charge for the year	23,096	40,125	63,221	15,224	26,449	41,673
Derecognition	—	(4,629)	(4,629)	—	(3,051)	(3,051)
Exchange difference	(1,246)	(4,639)	(5,885)	—	(21)	(21)
At 31 December	21,850	72,190	94,040	15,224	50,297	65,521
NBV						
At 31 December	37,626	126,071	163,697	26,215	87,839	114,054

	2024 Aviation ₦ million	2024 Building ₦ million	2024 Total ₦ million	2024 Aviation \$'000	2024 Building \$'000	2024 Total \$'000
Cost						
At 1 January	—	20,513	20,513	—	22,809	22,809
Additions during the year (Note 35)	—	89,665	89,665	—	60,597	60,597
Acquired in business combination (Note 7)	24,361	89,851	114,212	16,464	58,087	74,551
Exchange difference	915	17,210	18,125	—	—	—
At 31 December – restated	25,276	217,239	242,515	16,464	141,493	157,957
Depreciation						
At 1 January	—	18,567	18,567	—	20,645	20,645
Charge for the year – restated	—	9,287	9,287	—	6,276	6,276
Exchange difference	—	13,479	13,479	—	—	—
At 31 December – restated	—	41,333	41,333	—	26,921	26,921
NBV						
At 31 December – restated	25,276	175,906	201,182	16,464	114,572	131,036

Lease modification

During the year, the Company modified its existing lease arrangements with Bristow for the provision of helicopter logistics support services. The modification includes a one-year extension of the lease term and an increase in the monthly base rate.

Additions to lease

During the year, the Company entered into an additional lease with Bristow for one helicopter for the provision of helicopter logistics support services. The new lease was recognised at the same modified rates applied to the existing Bristow lease arrangements.

Lease reclassification

Reclassification relates to operational readiness costs in relation to the acquisition.

There is no restriction on any of the leased assets.

Notes to the consolidated financial statements continued

22. Intangible assets

Cost	Licence ₹ million	Software ₹ million	Total ₹ million	Licence \$'000	Software \$'000	Total \$'000
At 1 January 2025 – restated	1,059,464	1,164	1,060,628	690,061	758	690,819
Reclassification from oil and gas assets	90	–	90	59	–	59
Exchange difference	(69,086)	(76)	(69,162)	–	–	–
At 31 December 2025	990,468	1,088	991,556	690,120	758	690,878

Amortisation and impairment

At 1 January 2025 – restated	42,914	15	42,929	27,951	9	27,960
Amortisation	146,320	175	146,495	96,447	116	96,563
Exchange difference	(10,723)	(11)	(10,734)	–	–	–
At 31 December 2025	178,511	179	178,690	124,398	125	124,523

NBV

At 31 December 2025	811,957	909	812,866	565,722	633	566,355
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Cost	Licence N'million	Software ₹ million	Total ₹ million	Licence \$'000	Software \$'000	Total \$'000
At 1 January 2024	118,110	–	118,110	131,322	–	131,322
Additions	3,449	–	3,449	2,331	–	2,331
Identifiable intangible asset acquired in business combination (Note 7) – restated	857,828	1,162	858,990	559,940	758	560,698
Reclassification from oil and gas assets	(5,226)	–	(5,226)	(3,532)	–	(3,532)
Exchange difference	85,303	2	85,305	–	–	–
At 31 December 2024 – restated	1,059,464	1,164	1,060,628	690,061	758	690,819

Amortisation and impairment

At 1 January 2024	11,527	–	11,527	12,816	–	12,816
Amortisation	22,419	13	22,432	15,008	9	15,017
Reclassification from oil and gas assets	188	–	188	127	–	127
Exchange difference	8,780	2	8,782	–	–	–
At 31 December 2024 – restated	42,914	15	42,929	27,951	9	27,960

NBV

At 31 December 2024 – restated	1,016,550	1,149	1,017,699	662,110	749	662,859
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Licence relates to costs incurred in connection with the renewal of a right for exploration of an oil mining lease field. See Note (iii) supplementary financial information for the remaining amortisation period on the licences.

Software relates to computer and other related software with a subscription of more than one year.

23. Prepayments

	2025 ₹ million	2024 ₹ million	2025 \$'000	2024 \$'000
Long-term prepayment				
Advances to suppliers	22,462	48,018	15,650	31,276
	22,462	48,018	15,650	31,276
Short-term prepayment				
Rent	1,273	4,339	887	2,826
Other prepayments	46,456	48,257	32,367	31,431
	47,729	52,596	33,254	34,257
	70,191	100,614	48,904	65,533

23.1 Rent

Rent relates to short-term leases of residential buildings, car parks and office buildings with contractual lease term of less than or equal to 12 months. At the end of the reporting period, rental expense of \$8.7 million, ₹13 billion (2024: \$0.1 million, ₹177 million) was recognised within general and administrative expenses for these leases. The Group's payments for short-term lease commitments at the end of the reporting period are ₹1.3 billion, \$0.9 million (2024: ₹4.3 billion, \$2.8 million).

23.2 Advances to suppliers

Advances to suppliers relate to milestone payments made to finance the construction of the Amukpe-Escravos Pipeline Project (third-party infrastructure) and related facilities on behalf of the service provider. Ownership of the constructed assets resides with the vendor, and the amounts advanced are recoverable over time through charges for services rendered, specifically the utilisation of the pipeline for crude evacuation. As at the end of the reporting period, the outstanding amount net of recoveries is ₦22.5 billion, \$15.7 million, (2024: ₦48.0 billion, \$31.3 million). Recoveries will be made via the usage of the pipeline for crude evacuation.

23.3 Other prepayments

Included in other prepayments are prepaid service charge expenses for office buildings, health insurance, software licence maintenance, motor insurance premium and crude oil handling fees. These prepaid expenses are short term in nature.

24. Interest in other entities

24.1 Material subsidiaries

The Group's principal subsidiaries as at 31 December 2025 are set out in Note 1. Unless otherwise stated, their share capital consists solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business. The Group exercised significant judgement in consolidating Elcrest. Please see Note 4.1 for details. Also, there were no significant restrictions on any of the entities.

24.2 Liquidation of subsidiaries

During the year, the shareholders approved the winding up of Turnkey Drilling Services Limited and MSP Energy Limited on 8 September 2025; the Directors appointed Mr Uchechukwu Wigwe as the sole liquidator of the companies for the purpose of the voluntary winding-up.

Below are the details of the net assets of the subsidiaries at liquidation:

	As at 31 December 2025	As at 31 December 2025	As at 31 December 2025
	MSP	Turnkey	Total
	₦ million	₦ million	₦ million
Assets			
Intercompany receivables	98	33,468	33,566
Total asset	98	33,468	33,566
Liabilities			
Provision	118	80	198
Intercompany payables	61	34,046	34,107
Total liabilities	179	34,126	34,305
Net liabilities	(81)	(658)	(739)
Net carrying amount of liabilities derecognised	(81)	(658)	(739)
Less net intercompany receivable/(payable) on liquidation	(37)	578	541
Reclassification of foreign currency translation reserve to profit or loss	28	(256)	(228)
Gain on liquidation of subsidiary	(90)	(336)	(426)

	As at 31 December 2025	As at 31 December 2025	As at 31 December 2025
	MSP	Turnkey	Total
	\$'000	\$'000	\$'000
Assets			
Intercompany receivables	64	21,831	21,895
Total asset	64	21,831	21,895
Liabilities			
Provision	77	52	129
Intercompany payables	40	22,208	22,248
Total liabilities	117	22,260	22,377
Net liabilities	(53)	(429)	(482)
Net carrying amount of liabilities derecognised	(53)	(429)	(482)
Less net intercompany receivable/(payable) on liquidation	(24)	377	353
Gain on liquidation of subsidiary	(77)	(52)	(129)

Notes to the consolidated financial statements continued

24.3 Non-controlling interest (NCI)

Summarised financial information in respect of Elcrest Exploration and Production Nigeria Limited which has a material non-controlling interest is set out below.

The information disclosed reflects amounts presented in the financial statements of the subsidiary amended to reflect fair value adjustments made by the Group, and modifications for differences in accounting policy during the business combination.

24.3.1 Statement of Financial Position

	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	₦ million	₦ million	\$'000	\$'000
Current assets	375,938	227,720	261,933	163,923
Current liabilities	(1,022,349)	(1,056,848)	(712,317)	(688,625)
Current net liabilities	(646,411)	(829,128)	(450,384)	(524,702)
Non-current assets	765,548	936,864	533,385	610,205
Non-current liabilities	(80,963)	(87,505)	(56,410)	(56,995)
Non-current net assets	684,585	849,359	476,975	553,210
Net assets	38,174	20,231	26,591	28,508
Accumulated NCI at 55%	20,996	11,127	14,625	15,679

24.3.2 Statement of profit or loss and other comprehensive income

	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	₦ million	₦ million	\$'000	\$'000
Revenue	395,355	460,395	260,601	311,145
Cost of sales	(322,441)	(349,992)	(212,540)	(236,532)
Operating expenses	(5,023)	(13,818)	(3,311)	(9,339)
Finance cost	(18,728)	(27,219)	(12,344)	(18,395)
Profit before tax	49,163	69,366	32,406	46,879
Income tax charge	(52,071)	(92,389)	(34,322)	(62,439)
Loss for the year	(2,908)	(23,023)	(1,916)	(15,560)
Foreign currency translation difference	20,851	—	—	—
Total comprehensive profit/ (loss)	17,943	(23,023)	(1,916)	—
Loss for the year attributable to NCI @ 55%	(1,599)	(12,663)	(1,054)	(8,558)
Total comprehensive loss attributable to NCI @ 55%	9,869	(12,663)	(1,054)	(8,558)

24.3.3 Statement of cash flows

	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	₦ million	₦ million	\$'000	\$'000
Operating activities	(31,437)	253,762	(20,723)	171,498
Investing activities	65,151	(130,025)	42,947	(84,689)
Financing activities	(20,486)	(147,819)	(13,504)	(99,899)

24.4 Equity-accounted Investment

	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	₦ million	₦ million	\$'000	\$'000
Investment in joint venture ANOH gas (Note 24.4.2)	372,790	374,593	259,738	243,984
Investment in joint venture (Pine Gas)*	45	48	31	31
	372,835	374,641	259,769	244,015

*The amount recognised as investment in Pine Gas relates to incorporation cost and other legal fees.

24.4.1 Interest in joint ventures

The shareholders' agreement between the Group and Nigerian Gas Processing and Transportation Company (NGPTC) requires both parties to have equal shareholding in ANOH. For the ownership structure, the Group has assessed its retained interest in ANOH and determined that it has joint control. The Group's interest in ANOH is accounted for in the consolidated financial statements using the equity method because the Group interest in ANOH is assessed to be a joint venture.

Set below is the information on the material joint venture of the Group, ANOH. The Company has share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also its principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held. The Company is a private entity hence no quoted price is available.

As at the reporting date, Pine Gas Processing Limited is yet to commence operations.

As at the reporting period, the Group had no capital commitment neither had it incurred any contingent liabilities jointly with its joint venture partner.

Name of entity	Country of incorporation and place of business	Percentage of ownership interest		Carrying amount			
		As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
		%	%	₦ million	₦ million	\$'000	\$'000
ANOH Gas Processing Company Limited	Nigeria	50	50	372,790	374,593	259,738	243,984
Pine Gas Processing Limited	Nigeria	50	50	45	48	31	31

Notes to the consolidated financial statements continued

24.4.1 Summarised statement of financial position of ANOH

	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	₹ million	₹ million	\$'000	\$'000
Current assets:				
Cash and bank balances	2,619	29,013	1,825	18,897
Other current assets	85	91	59	59
Total current assets	2,704	29,104	1,884	18,956
Non-current assets	1,271,666	1,200,259	886,020	781,765
Total assets	1,274,370	1,229,363	887,904	800,721
Current liabilities:				
Other current liabilities	(100,393)	(21,841)	(69,948)	(14,225)
Financial liabilities (excluding trade payables)	(428,396)	(458,336)	(298,480)	(298,528)
Total liabilities	(528,789)	(480,177)	(368,428)	(312,753)
Net assets	745,581	749,186	519,476	487,968

Reconciliation to carrying amount:

	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	₹ million	₹ million	\$'000	\$'000
Opening net assets	700,360	401,820	487,968	446,766
(Loss)/profit for the period	(12,884)	60,966	(8,492)	41,202
Additional contribution	57,410	–	40,000	–
Exchange difference	695	286,400	–	–
Closing net assets	745,581	749,186	519,476	487,968
Group's share (%)	50 %	50 %	50 %	50 %
Net asset in Group account	372,790	374,593	259,738	243,984
Carrying amount	372,790	374,593	259,738	243,984

24.4.1 Summarised statement of profit or loss and other comprehensive income of ANOH

	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	₹ million	₹ million	\$'000	\$'000
General and administrative	(8,886)	(2,156)	(5,857)	(1,457)
Other (loss)/ income	(4,459)	61,192	(2,939)	41,355
Finance income	461	1,930	304	1,304
(Loss)/profit before taxation	(12,884)	60,966	(8,492)	41,202
(Loss)/profit for the year	(12,884)	60,966	(8,492)	41,202
Group's share (%)	50 %	50 %	50 %	50 %
Group's share of (loss)/profit for the year	(6,442)	30,482	(4,246)	20,601

24.4.1 Investment in joint venture

	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
	₹ million	₹ million	\$'000	\$'000
Opening balance	374,593	200,909	243,984	223,383
Additional investment during the year	30,341	–	20,000	–
Exchange difference	(25,702)	143,201	–	–
Share of (loss)/profit from joint venture accounted for using equity method	(6,442)	30,483	(4,246)	20,601
	372,790	374,593	259,738	243,984

* The additional investment in the joint venture is a \$20 million capital injection in ANOH Gas for the completion of the gas plant.

25. Inventories

	2025	2024	2025	2024
	Restated		Restated	
	₦ million	₦ million	\$'000	\$'000
Tubular, casing and wellheads	439,656	463,250	306,325	301,728
Crude and petroleum products	49,431	62,728	34,441	40,857
	489,087	525,978	340,766	342,585

Inventory includes the value of tubulars, casings, material, supplies, wellheads, crude and petroleum. The inventory is carried at the lower of cost and net realisable value. There were no inventory write downs during the year (2024: nil).

The value of inventory charged to profit or loss and included in cost of sales during the year is \$3.32 million, ₦5.04 billion (2024: ₦6.6 billion, \$4.4 million).

26. Trade and other receivables

	2025	2024	2025	2024
	Restated		Restated	
	₦ million	₦ million	\$'000	\$'000
Financial assets				
Trade receivables (Note 26.1)	193,504	534,917	134,822	348,407
NNPC Exploration Production Limited receivables (Note 26.2)	121,337	63,615	84,540	41,434
NUIMS receivables (Note 26.3)	289,437	454,571	201,662	296,075
Receivables from ANOH (Note 26.5)	5,029	2,589	3,504	1,686
Other receivables (Note 26.4)	54,008	92,479	37,629	60,234
Non-financial assets				
Other receivables (Note 26.4)	2,965	961	2,066	626
Underlift	7,603	–	5,297	–
Advances to suppliers – others	9,203	7,461	6,412	4,859
	683,086	1,156,593	475,932	753,321

26.1 Trade receivables

Included in the trade receivables are:

	2025	2024	2025	2024
	Restated		Restated	
	₦ million	₦ million	\$'000	\$'000
Geregu	17,964	18,001	12,517	11,725
Waltersmith	3,767	8,079	2,624	5,262
Sapele Power	12,649	11,271	8,813	7,341
NGMC	373	1,274	260	830
MSN ENERGY	21,701	25,526	15,120	16,626
Pillar	13,247	7,634	9,229	4,972
Shell Western	46,839	50,503	32,634	32,894
Azura	3,619	3,359	2,522	2,188
Transcorp Power	7,027	2,556	4,896	1,665
Exxon Mobil	117,798	438,326	82,074	285,495
Others – crude injectors	505	522	353	339
Impairment allowance	(51,985)	(32,134)	(36,220)	(20,930)
Total	193,504	534,917	134,822	348,407

Reconciliation of trade receivables

	2025	2024	2025	2024
	Restated		Restated	
	₦ million	₦ million	\$'000	\$'000
Balance as at 1 January	567,051	107,871	369,337	119,939
Additions during the year	3,598,263	1,703,543	2,506,976	1,109,569
Receipt for the year	(4,108,584)	(1,393,036)	(2,708,183)	(941,444)
Acquired from business combination	–	141,601	–	92,229
Exchange difference	188,762	7,072	2,912	(10,956)
Gross carry amount	245,492	567,051	171,042	369,337
Less: Impairment allowance	(51,988)	(32,134)	(36,220)	(20,930)
Balance as at 31 December	193,504	534,917	134,822	348,407

Notes to the consolidated financial statements continued

Reconciliation of impairment allowance on trade receivables

	2025 ₹ million	2024 ₹ million	2025 \$'000	2024 \$'000
Loss allowance as at 1 January	32,134	15,130	20,930	16,822
Increase in loss allowance	21,739	14,137	14,329	9,554
Revaluation impact	–	–	961	(5,446)
Exchange difference	(1,885)	2,867	–	–
Loss allowance as at 31 December	51,988	32,134	36,220	20,930

26.2 NEPL receivables

Reconciliation of NEPL receivables

	2025 ₹ million	2024 ₹ million	2025 \$'000	2024 \$'000
Balance as at 1 January	67,954	116,421	44,260	129,444
Addition during the year	550,220	495,804	383,360	322,932
Receipts during the year	(519,088)	(601,059)	(342,160)	(406,209)
Exchange difference	27,520	56,788	2,751	(1,907)
Gross carrying amount	126,606	67,954	88,211	44,260
Less: impairment allowance	(5,269)	(4,339)	(3,671)	(2,826)
Balance as at 31 December	121,337	63,615	84,540	41,434

Reconciliation of impairment allowance on NEPL receivables

	2025 ₹ million	2024 ₹ million	2025 \$'000	2024 \$'000
Loss allowance as at 1 January	4,339	4,367	2,826	4,856
Increase/(decrease) in loss allowance	1,813	(2,473)	1,195	(1,671)
Foreign exchange revaluation impact	–	–	(350)	(359)
Exchange difference	(883)	2,445	–	–
Loss allowance as at 31 December	5,269	4,339	3,671	2,826

26.3 NUIMS receivables

Reconciliation of NUIMS receivables

	2025 ₹ million	2024 ₹ million	2025 \$'000	2024 \$'000
Balance as at 1 January	454,571	19,099	296,075	21,236
Addition during the year	1,518,443	386,723	1,057,959	251,884
Receipts during the year	(1,755,049)	(246,960)	(1,156,852)	(166,901)
Acquired on business combination	–	300,562	–	196,189
Exchange difference	71,472	(4,853)	4,480	(6,333)
Gross carrying amount	289,437	454,571	201,662	296,075
Less: impairment allowance	–	–	–	–
Balance as at 31 December	289,437	454,571	201,662	296,075

Reconciliation of impairment allowance on NUIMS receivables

	2025 ₹ million	2024 ₹ million	2025 \$'000	2024 \$'000
Loss allowance as at 1 January	–	684	–	761
Decrease in loss allowance during the period	–	(1,126)	–	(761)
Exchange difference	–	442	–	–
Loss allowance as at 31 December	–	–	–	–

26.4 Other receivables

Reconciliation of other receivables

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Balance as at 1 January	173,107	74,727	119,118	83,086
Additions during the year	10,586	59,686	6,978	38,875
Receipts for the year	(41,828)	(16,491)	(27,571)	(11,145)
Acquired from business combination	–	6,583	–	4,297
Exchange difference	1,172	48,602	1,134	4,005
Gross carrying amount	143,037	173,107	99,659	119,118
Less: impairment allowance	(86,064)	(79,667)	(59,964)	(58,258)
Balance as at 31 December	56,973	93,440	39,695	60,860

Other receivables includes receivables from third party injectors (tariff income) of ₦17 billion, \$11.8 million, \$3.7 million advances to Belema for OML 55 crude evacuation of ₦5.34 billion, \$17.4 million receivable from All Grace for Ubima Disposal of ₦24.9 billion, \$2.9 million receivable from Naptha of ₦4.2 billion.

Reconciliation of impairment allowance on other receivables

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Loss allowance as at 1 January	79,667	48,564	58,258	53,996
(Decrease)/Increase in loss allowance during the period	(2,048)	9,713	(1,349)	6,563
Foreign exchange revaluation impact	–	–	3,055	(2,301)
Exchange difference	8,445	21,390	–	–
Loss allowance as at 31 December	86,064	79,667	59,964	58,258

26.5 Receivables from joint venture (ANOH)

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Receivables from joint venture (ANOH)				
Balance as at 1 January	7,253	5,992	4,724	6,662
Additions during the year	2,544	775	1,677	505
Receipts for the year	–	(616)	–	(416)
Exchange difference	(408)	1,102	141	(2,027)
Gross carrying amount	9,389	7,253	6,542	4,724
Less: Impairment allowance	(4,360)	(4,664)	(3,038)	(3,038)
Balance as at 31 December	5,029	2,589	3,504	1,686

Reconciliation of impairment allowance on receivables from joint venture (ANOH)

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Loss allowance as at 1 January	4,664	5,427	3,038	6,034
Decrease in loss allowance during the period	–	(4,433)	–	(2,996)
Exchange difference	(304)	3,670	–	–
Loss allowance as at 31 December	4,360	4,664	3,038	3,038

Notes to the consolidated financial statements continued

27. Contract assets

	2025 ₹ million	2024 ₹ million	2025 \$'000	2024 \$'000
Revenue on gas sales	17,307	12,622	12,058	8,221
Revenue on oil sales	14,316	11,551	9,974	7,524
Impairment loss on contract assets	(2,464)	(255)	(1,717)	(166)
	29,159	23,918	20,315	15,579

A contract asset is an entity's right to consideration in exchange for goods or services that the entity has transferred to a customer. The Group has recognised an asset in relation to a contract with Sapele Power, Azura, NGMC, Transcorp Power, MSN Energy, Waltersmith and Pillar for the delivery of oil and gas supplies which these customers have received but which has not been invoiced as at the end of the reporting period.

The terms of payment relating to the contract are between 30–45 days from the invoice date. However, invoices are raised after delivery between 14–21 days when the receivable amount has been established and the right to the receivables crystallises. The right to the unbilled receivables is recognised as a contract asset. At the point where the gas receipt certificates and crude invoices are obtained from the customers (Sapele Power, Azura, NGMC, Transcorp Power, MSN Energy, Waltersmith and Pillar) upon volumes reconciliation with offtakers authorising the quantities, this will be reclassified from contract assets to trade receivables.

27.1 Reconciliation of contract assets

The movement in the Group's contract assets is as detailed below:

	2025 ₹ million	2024 ₹ million	2025 \$'000	2024 \$'000
Balance as at 1 January	24,173	7,496	15,745	8,334
Additions during the period	642,386	167,015	423,433	112,872
Amount billed during the year	(634,779)	(156,049)	(418,419)	(105,461)
Revaluation	–	–	1,273	–
Exchange difference	(157)	5,711	–	–
Gross revenue on gas and oil	31,623	24,173	22,032	15,745
Impairment charge	(2,464)	(255)	(1,717)	(166)
Balance as at 31 December	29,159	23,918	20,315	15,579

Reconciliation of impairment allowance on contract asset

	2025 ₹ million	2024 ₹ million	2025 \$'000	2024 \$'000
Loss allowance as at 1 January	255	256	166	285
Increase/(decrease) in loss allowance	2,353	(178)	1,551	(119)
Exchange difference	(144)	177	–	–
Loss allowance as at 31 December	2,464	255	1,717	166

28. Derivative financial instruments

The Group uses its derivatives for economic hedging purposes and not as speculative investments. Derivatives are measured at fair value through profit or loss. They are presented as current liability to the extent they are expected to be settled within 12 months after the reporting period.

The fair value has been determined using a proprietary pricing model which generates results from inputs. The market inputs to the model are derived from observable sources. Other inputs are unobservable but are estimated based on the market inputs or by using other pricing models.

28.1 Derivative financial assets

	2025 ₹ million	2024 ₹ million	2025 \$'000	2024 \$'000
Opening balance	–	–	–	–
Movement within the year	18,342	–	12,090	–
Exchange difference	(990)	–	–	–
Closing balance	17,352	–	12,090	–

28.2. Derivative financial liabilities

	2025 ₹ million	2024 ₹ million	2025 \$'000	2024 \$'000
Opening balance	(6,073)	(1,444)	(3,955)	(1,606)
Fair value loss (Note 15)	(3,886)	(3,695)	(2,562)	(2,497)
Prior year premium paid	330	540	218	365
Premium accrued	–	(322)	–	(217)
Exchange difference	588	(1,152)	–	–
	(9,041)	(6,073)	(6,299)	(3,955)

28.3 For cash flow purposes:

	2025 ₹ million	2024 ₹ million	2025 \$'000	2024 \$'000
Prior year premium (Note 28.2)	330	540	218	365
Premium accrued (Note 28.2)	–	(322)	–	(217)
Derivative asset (Note 28.1)	18,342	–	12,090	–
Hedge expense (Note 7)	28,834	7,180	19,006	4,852
	47,506	7,398	31,314	5,000

In 2025, the Group entered an economic crude oil hedge contract with an average strike price of ₹75,925, \$50/bbl (2024: ₹81,382, \$55/bbl) for 5.25 million barrels (2024: 3 million barrels) at a cost of ₹10.1 billion, \$7.05 million (2024: ₹7.6 billion, \$4.9 million).

29. Cash and cash equivalents

	2025 ₹ million	2024 ₹ million	2025 \$'000	2024 \$'000
Fixed deposits	69	202,123	24	131,649
Cash at bank	477,253	519,638	332,547	338,458
Gross cash and cash equivalents	477,322	721,761	332,571	470,107
Loss allowance	(352)	(376)	(245)	(245)
Net cash and cash equivalents	476,970	721,385	332,326	469,862

Cash and cash equivalents in the statement of financial position comprise cash at bank, cash on hand and short-term deposits with a maturity of three months or less. Included in cash and cash equivalent is the bank balance of 2024 is \$182.7 million, ₹279.9 billion acquired from business combination (see Note 7).

29.1 Reconciliation of impairment allowance on cash and cash equivalents

	2025 ₹ million	2024 ₹ million	2025 \$'000	2024 \$'000
Loss allowance as at 1 January 2025	376	221	245	245
Increase/(decrease) in loss allowance during the period	–	–	–	–
Exchange difference	(24)	155	–	–
Loss allowance as at 31 December 2025	352	376	245	245

29.2 Restricted cash

	2025 ₹ million	2024 ₹ million	2025 \$'000	2024 \$'000
Restricted cash	181,347	202,983	126,351	132,209
	181,347	202,983	126,351	132,209

Notes to the consolidated financial statements continued

29.3 Movement in restricted cash

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Opening balance	202,983	24,311	132,209	27,031
Acquired from business combination (Note 7)	–	164,652	–	107,475
(Decrease)/increase in restricted cash	(8,887)	(3,399)	(5,858)	(2,297)
Exchange difference	(12,749)	17,419	–	–
Closing balance	181,347	202,983	126,351	132,209

Included in the restricted cash is ₦171.5 billion, \$119.5 million (Dec 2024: ₦159.9 billion, \$104.1 million), which relates to SEPNU's decommissioning and abandonment deposit, as well as the host community fund.

Also included in the restricted cash balance is ₦3.5 billion, \$2.4 million (Dec 2024: ₦3.7 billion, \$2.4 million) and ₦4.9 billion, \$3.4 million (Dec 2024: ₦32.8 billion, \$21.4 million) set aside in the stamping reserve account and debt service reserve account respectively for the revolving credit facility. The stamping reserve amount is to be used for the settlement of all fees and costs payable for the purposes of stamping and registering the Security Documents at the stamp duties office and at the Corporate Affairs Commission (CAC).

A garnishee order of ₦804.9 million, \$0.6 million (Dec 2024: ₦0.7 billion, \$0.5 million) is included in the restricted cash balance as at the end of the reporting period.

Also included in the restricted cash balance is ₦0.6 billion, \$0.4 million (Dec 2024: ₦0.6 billion, \$0.4 million) for unclaimed dividend.

These amounts are subject to legal restrictions and are therefore not available for general use by the Group.

The decrease in restricted cash is due to the reduction in the debt service account, which relates to the refinancing of the revolving credit facility.

30. Asset held for sale

	2025 ₦ million	2025 \$'000
Opening balance	18,838	12,270
Exchange difference	(1,227)	–
Carrying amount	17,611	12,270
	2024 ₦ million	2024 \$'000
Carrying amount reclassified from inventory to asset held for sale (Note 25)	5,375	3,501
Carrying amount reclassified from PPE to asset held for sale (Note 19.1)	28,783	19,452
Total carrying amount from assets held for sale	34,158	22,953
Fair value loss	(15,807)	(10,683)
Exchange difference	487	–
Fair value of asset held for sale	18,838	12,270

The Group has held certain non-current assets classified as held for sale. These assets primarily consist of Turnkey rigs and accessories. The assets were classified as held for sale following the decision by management to sell the assets. A buyer has been secured for the rigs with a consideration agreed of \$12.27million with a deposit of \$9.94 million (₦14.26 billion) received as at the reporting date and balance of the disposal consideration expected with the next 12 months. Transfer of control of the turnkey rigs and accessories is consequent on complete payment of consideration agreed.

31. Share capital**31.1 Authorised and issued share capital**

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Authorised ordinary share capital				–
599,944,561 (2024: 588,444,561) ordinary shares denominated in Naira of 50 kobo per share	300	297	1,868	1,864
Issued and fully paid				
599,944,561 (2024: 588,444,561) issued shares denominated in Naira of 50 kobo per share	300	297	1,868	1,864

Fully paid ordinary shares carry one vote per share and the right to dividends. There were no restrictions on the Group's share capital.

31.2 Movement in share capital and other reserves

	Number of shares	Issued share capital	Share premium	Share -based payment reserve	Treasury shares	Retained earnings	Foreign currency translation reserve	Total
	Shares	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million
Opening balance as at 1 January 2025	588,444,561	297	87,375	15,558	(3,570)	312,635	2,393,009	2,805,304
Profit for the period	-	-	-	-	-	243,179	-	243,179
Other comprehensive (loss)/income	-	-	-	-	-	(710)	(194,699)	(195,409)
Dividend paid	-	-	-	-	-	(212,695)	-	(212,695)
Reclassification of foreign currency translation reserve (Note 24.1)	-	-	-	-	-	-	(228)	(228)
Share -based payments	-	-	-	36,510	-	-	-	36,510
Vested shares during the year	-	-	-	(27,083)	27,083	-	-	-
PAYE tax withheld on vested shares	-	-	-	-	(13,443)	-	-	(13,443)
Reclassification to share-based liability	-	-	-	-	-	-	-	-
Share repurchased	-	-	-	-	(46,910)	-	-	(46,910)
Shares issued	11,500,000	3	63,427	-	(63,430)	-	-	-
Closing balance as at 31 December 2025	599,944,561	300	150,802	24,985	(100,270)	342,409	2,198,082	2,616,308

	Number of shares	Issued share capital	Share premium	Share- based payment reserve	Treasury shares	Retained earnings	Foreign currency translation reserve	Total
	Shares	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance as at 1 January 2025	588,444,561	1,864	518,564	36,747	(5,609)	1,228,817	2,233	1,782,616
Profit for the period	-	-	-	-	-	160,143	-	160,143
Other comprehensive (loss)/income	-	-	-	-	-	(468)	654	186
Dividend paid	-	-	-	-	-	(140,199)	-	(140,199)
Share -based payments	-	-	-	24,066	-	-	-	24,066
Vested shares during the year	-	-	-	(17,852)	17,852	-	-	-
PAYE tax withheld on vested shares	-	-	-	-	(8,861)	-	-	(8,861)
Reclassification to share -based liability	-	-	-	-	-	-	-	-
Share repurchased	-	-	-	-	(30,921)	-	-	(30,921)
Shares issued	11,500,000	4	41,807	-	(41,811)	-	-	-
Closing balance as at 31 December 2025	599,944,561	1,868	560,371	42,961	(69,350)	1,248,293	2,887	1,787,030

During the period, the Company issued additional 11,500,000 shares to be utilised for the shares under the Company's LTIP Plan. The shares are currently held by the LTIP Trustee and were admitted on the Nigerian and London Stock Exchanges. As a result the issued share capital of the Company has increased to 599,944,561.

31.3 Share premium

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Share premium	150,802	87,375	560,371	518,564

Section 120.2 of Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004 requires that where a company issues shares at premium (i.e. above the par value), the value of the premium should be transferred to share premium.

During the year, an additional 13,462,715 shares vested with a fair value of \$17.85 million.

31.4 Employee share-based payment scheme

As at 31 December 2025, the Group had 49,999,973 shares which are yet to fully vest. These shares have been assigned to certain employees and senior executives in line with its share-based incentive scheme. Included in the share-based incentive schemes are two additional schemes (2025 LTIP Scheme and 2025 Deferred Bonus scheme) awarded during the reporting period.

During the reporting period, 14,393,801 shares had vested out of which 1,051,086 shares were forfeited in relation to participants who could not meet the vesting conditions during the period. The average forfeiture rate due to failure to meet non-market vesting condition is 11.98% while the average due to staff exit is 14.81%. The Group also granted the 2024 Deferred Bonus and the 2025 LTIP Scheme to employees, with awards granted to employees below the Board to be settled in cash, and awards to Board executives to be settled with equity.

The impact of applying the forfeiture rate of 26.79% on existing LTIP awards which are yet to vest will result in a reduction of share-based compensation expense for the year by \$2,021,272. The number of shares that eventually vested during the year after the forfeiture and conditions above is 13,342,715 (Dec 2024: 17,567,776).

Notes to the consolidated financial statements continued

i. Description of the awards valued

The Company has made a number of share-based awards under incentive plans since its IPO in 2014: IPO-related grants to Executive and Non-Executive Directors, 2018/2020 Deferred Bonus awards and 2020 Long-Term Incentive plan (LTIP) awards. Shares under these incentive plans were awarded at the IPO in April 2014, 2015, 2016, 2017, 2018 and 2020 conditional on the Nigerian Stock Exchange approving the share delivery mechanism proposed by the Company. A number of these awards have fully vested.

Seplat Deferred Bonus award

25% of each Executive Director's 2024 bonus (paid in 2025) has been deferred into shares and would be released in 2026 subject to continued employment over the vesting period. 2024 Deferred Bonus was approved by the Board and vested in 2025. No performance criteria are attached to this award. As a result, the fair value of these awards is calculated using Monte Carlo model.

Long-Term Incentive Plan

Under the LTIP, shares are granted to employees of the organisation at the end of every year. The shares were granted to the employees at no cost. The shares vest (after three years) based on the following conditions.

- 25% vesting for median relative TSR performance rising to 100% for upper quartile performance on a straight-line basis.
- Relative TSR vesting reduced by 75% if 60% and below of operational and technical bonus metrics are achieved, with 35% reduction if 70% of operational and technical bonus metrics are achieved and no reduction for 80% or above achievement.
- If the Company outperforms the median TSR performance level with the LTIP exploration and production comparator group.

The LTIP awards have been approved by the NSE.

ii Share-based payment expenses

The expense recognised for employee services received during the year is shown in the following table:

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Expense arising from equity-settled share-based payment transactions	36,510	30,211	24,066	20,417

There were no cancellations to the awards in 2025. The share awards granted to Executive Directors and confirmed employees are summarised below:

Scheme	Deemed grant date	Start of service period	End of service period	Vesting status	Number of awards
2023 Long-Term Incentive Plan	16 May 2023	16 May 2023	16 May 2026	Partially	23,274,458
2024 Long-Term Incentive Plan	28 May 2024	28 May 2024	28 May 2027	Partially	15,637,253
2024 Deferred Bonus	22 May 2025	22 May 2025	31 December 2026	Partially	404,413
2025 Long-Term Incentive Plan	22 May 2025	22 May 2025	22 May 2028	Partially	10,683,849
					49,999,973

iii. Determination of shares awards outstanding

Share awards used in the calculation of diluted earnings per shares are based on the outstanding shares as at 31 December 2025, however these shares were repurchased from the existing shareholders.

Share award scheme (all awards)	2025 Number	2025 WAEP ₦	2024 Number	2024 WAEP ₦
Outstanding at 1 January	27,880,931	738	25,534,795	669
Granted during the year	11,088,262	2,958	21,308,358	1300
Exercise during the year	(13,342,715)	2,120	(17,567,776)	552
Forfeited during the year	(1,051,086)	2,060	(1,394,446)	429
Outstanding at 31 December	24,575,392	2,231	27,880,931	738

Share award scheme (all awards)	2025 Number	2025 WAEP \$	2024 Number	2024 WAEP \$
Outstanding at 1 January	27,880,931	1.17	25,534,795	1.14
Granted during the year	11,088,262	1.95	21,308,358	1.44
Exercised during the year	(13,342,715)	1.34	(17,567,776)	1.18
Forfeited during the year	(1,051,086)	1.30	(1,394,446)	0.90
Outstanding at 31 December	24,575,392	1.55	27,880,931	1.17

The following table illustrates the number and weighted average exercise prices ('WAEP') of and movements in Deferred Bonus Scheme and Long-Term Incentive Plan during the year for each available scheme.

Deferred Bonus Scheme	2025 Number	2025 WAEP ₹	2024 Number	2024 WAEP ₹
Outstanding at 1 January	225,703	969	502,050	678
Granted during the year	404,413	4,051	556,718	1,643
Exercised during the year	(582,549)	3,438	(833,065)	585
Outstanding at 31 December	47,567	3,832	225,703	969

Deferred Bonus Scheme	2025 Number	2025 WAEP \$	2024 Number	2024 WAEP \$
Outstanding at 1 January	225,703	1.40	502,050	1.19
Granted during the year	404,413	2.67	556,718	1.65
Exercised during the year	(582,549)	2.17	(833,065)	1.35
Outstanding at 31 December	47,567	2.67	225,703	1.40

The fair value of the modified options was determined using the same models and principles as described in the table below based on the inputs to the models used for the scheme.

Long -Term Incentive Plan (LTIP)	2025 Number	2025 WAEP ₹	2024 Number	2024 WAEP ₹
Outstanding at 1 January	27,655,228	614	25,032,745	553
Granted during the year	10,683,849	2,913	20,751,640	957
Exercised during the year	(12,760,166)	2,060	(16,734,711)	519
Forfeited during the year	(1,051,086)	2,060	(1,394,446)	429
Outstanding at 31 December	24,527,825	2,217	27,655,228	614

Long -Term Incentive Plan (LTIP)	2025 Number	2025 WAEP \$	2024 Number	2024 WAEP \$
Outstanding at 1 January	27,655,228	1.02	25,032,745	0.94
Granted during the year	10,683,849	1.92	20,751,640	1.24
Exercised during the year	(12,760,166)	1.30	(16,734,711)	1.02
Forfeited during the year	(1,051,086)	1.30	(1,394,446)	0.90
Outstanding at 31 December	24,527,825	1.55	27,655,228	1.02

The shares are granted to the employees at no cost. The weighted average remaining contractual life for the share awards outstanding as at 31 December 2025 range from 0.4 to 2.4 years (2024: 0.4 to 2.4 years).

The weighted average fair value of awards granted during the year range from ₹2,916 to ₹4,054 (2024: ₹3,200 to ₹3,209), \$1.92 to \$2.67 (2024: \$2.10 to \$2.17).

The Long-Term Incentive Plan is independently determined using the Monte Carlo valuation method which takes into account the term of the award, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk-free interest rate for the term of the award and the correlations and volatilities of the peer group companies.

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

iv. Inputs to the models

The following table lists the inputs to the models used for the share awards outstanding in the respective plans for the year ended 31 December 2025:

	2022 LTIP	2021 LTIP - Execs	2022 LTIP	2023 LTIP	2024 LTIP	2025 LTIP
Weighted average fair values at the measurement date						
Dividend yield (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Expected volatility (%)	51.68 %	59.29%	59.86%	42.08%	42.08 %	36.58%
Risk-free interest rate (%)	0.31 %	2.17%	2.53%	4.16%	4.37 %	4.70%
Expected life of share options	3.00	2.64%	3.00	3.00	3.00	3.00
Share price at grant date (\$)	0.66	1.12	1.18	1.00	2.10	1.92
Share price at grant date (₹)	264.32	415.84	415.07	460.70	2,787.83	3,042.00
Model used	Monte Carlo	Monte Carlo	Monte Carlo	Monte Carlo	Monte Carlo	Monte Carlo

31.5 Treasury shares

This relates to shares purchased from the market to fund the Group's Long-Term Incentive Plan. The programme commenced from 1 March 2021 and the shares are held by the Trustees under the Trust for the benefit of the Group's employee beneficiaries covered under the Trust.

Notes to the consolidated financial statements continued

32. Capital contribution

This represents M&P additional cash contribution to the Group. In accordance with the Shareholders' Agreement, the amount was used by the Group for working capital as was required at the commencement of operations.

	2025 ¥ million	2024 ¥ million	2025 \$'000	2024 \$'000
Capital contribution	5,932	5,932	40,000	40,000

33. Foreign currency translation reserve

Cumulative foreign exchange differences arising from translation of the Group's results and financial position into the presentation currency and from the translation of foreign subsidiary are recognised in foreign currency translation reserve.

34. Interest-bearing loans and borrowings

34.1 Reconciliation of interest-bearing loans and borrowings

Below is the reconciliation of interest-bearing loans and borrowings for 2025:

	Borrowings within 1 year ¥ million	Borrowings above 1 year ¥ million	Total ¥ million	Borrowings within 1 year \$'000	Borrowings above 1 year \$'000	Total \$'000
Balance as at 1 January 2025	690,270	1,409,480	2,099,750	449,593	918,036	1,367,629
Additions	–	953,106	953,106	–	628,246	628,246
Interest accrued	213,239	–	213,239	140,558	–	140,558
Principal repayment	(1,562,982)	–	(1,562,982)	(1,030,250)	–	(1,030,250)
Interest repayment	(152,600)	–	(152,600)	(100,587)	–	(100,587)
Transfers	930,362	(930,362)	–	613,254	(613,254)	–
Exchange differences	(14,135)	(93,089)	(107,224)	–	–	–
Carrying amount as at 31 December 2025	104,154	1,339,135	1,443,289	72,568	933,028	1,005,596

Interest-bearing loans and borrowings is made up of ¥1.4 trillion, \$1.0 billion, which relates to amortised loan facilities; out of this ¥9.34 million, \$6.3 million relates to accrued commitment fees on the undrawn \$350 million revolving credit facility (RCF).

The additions during the year are presented at amortised cost less of other financing charges of \$46.8 million, ¥70.9 billion which largely relates to the transactional costs.

Below is the reconciliation of interest-bearing loans and borrowings for 2024:

	Borrowings within 1 year ¥ million	Borrowings above 1 year ¥ million	Total ¥ million	Borrowings within 1 year \$'000	Borrowings above 1 year \$'000	Total \$'000
Balance as at 1 January 2024	80,265	599,434	679,699	89,244	666,487	755,731
Additions	517,888	443,904	961,792	350,000	300,000	650,000
Interest accrued	118,896	–	118,896	80,352	–	80,352
Interest accrued capitalised	5,985	–	5,985	4,045	–	4,045
Principal paid	(56,981)	–	(56,981)	(38,509)	–	(38,509)
Interest repayment	(92,504)	–	(92,504)	(62,516)	–	(62,516)
Other financing charges	(31,775)	–	(31,775)	(21,474)	–	(21,474)
Transfers	71,692	(71,692)	–	48,451	(48,451)	–
Exchange differences	76,804	437,834	514,638	–	–	–
Carrying amount as at 31 December 2024	690,270	1,409,480	2,099,750	449,593	918,036	1,367,629

34.2 Amortised cost of borrowings

	2025 ¥ million	2024 ¥ million	2025 \$'000	2024 \$'000
\$650 million Senior notes – April 2021	932,497	1,009,628	649,707	657,601
\$50 million reserve based lending facility – July 2021	–	15,869	–	10,335
Senior reserve based lending (RBL) facility	76,796	78,521	53,507	51,143
\$350 million RCF	–	539,722	–	351,537
\$300 million advance payment facility	433,996	456,010	302,382	297,013
	1,443,289	2,099,750	1,005,596	1,367,629

\$650 million Senior notes

On 21 March 2025, the Group refinanced the \$650 million notes due 2026 with a new \$650 million issuance maturing in 2030. The newly issued \$650 million notes due in 2030 carry a coupon rate of 9.125%, reflecting prevailing global market volatility. The \$650 million bond issuance was used exclusively to redeem the maturing \$650 million note, with transaction costs covered from the Company's cash reserves.

The amortised cost for the senior notes as at the reporting period is \$649.7 million, ₦932.5 million (Dec 2024: \$657.6 million, ₦1,009 billion) although the principal is \$650 million.

\$80 million Senior reserve based lending (RBL) facility – refinanced facility

On 30 September 2025, the Group, through its subsidiary Westport, successfully completed the refinancing of the Westport RBL Facility. The new facility is an \$80 million RBL facility with Standard Bank (\$35 million), Mauritius Commercial Bank (\$25 million), First City Monument Bank (\$12 million), and Zenith Bank (\$8 million). Zenith Bank represents a new participant in this financing. The facility incurs a total interest of SOFR + 6.5% margin.

The refinancing resulted in improved pricing terms, with the facility now carrying a margin of 6.5% for the first three years, increasing to 7.0% from year four onwards should the facility remain drawn. These margins are more favourable than those under the previous senior (8.0% plus a CAS of 0.25%) and junior (10.5% plus a CAS of 0.25%) facilities. The final maturity date is five years from the effective date, with an 18-month moratorium on principal repayments.

The amortised cost for the senior notes as at the reporting period is \$53.5 million, ₦76.7 million (Dec 2024: \$51.1 million, ₦78.5 million).

\$50 million reserved based lending (RBL) facility

The \$50 million junior offtake facility was fully repaid and cancelled on 25 August 2025. The facility was only drawn to \$11 million and had a headroom of \$26.5 million.

\$350 million revolving credit facility

The \$350 million Seplat RCF was amended and restated on 20 August 2024. The facility has a bullet repayment and incurs a total interest of SOFR (incl. CAS) + 5% margin. Due to the refinancing of the \$650 million notes that occurred on 21 March 2025, the final maturity of the RCF was automatically extended to 31 December 2026 from 30 June 2025, an extension of 18 months. The RCF was fully drawn for the completion of the MPNU transaction in December 2024, \$250 million was prepaid on 31 March 2025, and the remaining \$100 million was prepaid on 28 July 2025. The amortised cost for the RCF as at the reporting period is nil (Dec 2024: \$351.5 million, ₦539.7 billion). The RCF was subsequently refinanced to \$400 million on January 31, 2026.

\$300 million advance payment facility

On 6 December 2024, Seplat Energy Offshore Limited entered into an up to \$300 million advance payment facility (APF) with ExxonMobil Financial Investment Company Limited (EMFICL), a fully owned subsidiary of ExxonMobil. The APF can be used for general corporate purposes and was used to provide financing in the completion of the MPNU acquisition.

The APF is currently fully drawn and bears interest at a rate of the aggregate of term SOFR (including a credit adjustment spread of 0.25% per annum) plus 5% per annum. This is the same pricing as our RCF.

Final maturity is three years following the date of the agreement, i.e. December 2027. EMFICL concluded the syndication of the APF on 30 May 2025 and four additional bank lenders have entered the financing, namely, First Abu Dhabi Bank (\$100 million), Standard Bank (\$75 million), Mauritius Commercial Bank (\$50 million) and Rand Merchant Bank (\$45 million).

The amortised cost for the RCF as at the reporting period is \$302.3 million, ₦433.9 million (2024: \$297 million, ₦456 billion) although the principal is \$300 million.

34.3 Outstanding principal exposures

The table below provides an overview of related exposure by currency and nature of financial instruments as at December 2025.

	2025 USD SOFR ₦ million	2024 USD SOFR ₦ million	2025 USD SOFR \$'000	2024 USD SOFR \$'000
31 December 2025				
Non-derivative financial liabilities				
Interest bearing loans – Fixed	932,917	997,958	650,000	650,000
Interest bearing loans – Variable	509,875	1,090,851	355,251	710,500
	1,442,792	2,088,809	1,005,251	1,360,500

Notes to the consolidated financial statements continued

The table below shows the analysis of the principal outstanding showing the lenders of the facility as at the year-end:

31 December 2025	Interest	Current ₹ million	Non-current ₹ million	Total ₹ million	Current \$'000	Non-current \$'000	Total \$'000
Fixed interest rate							
Fixed interest rate borrowings							
\$650m Senior notes	9.125 %	–	932,917	932,917		650,000	650,000
Variable interest rate borrowings (bank loans)							
The Mauritius Commercial Bank Ltd	6.5% + SOFR	–	24,781	24,781	–	17,266	17,266
The Stanbic IBTC Bank Plc	6.5% + SOFR	–	22,303	22,303	–	15,539	15,539
Standard Bank of South Africa Limited	6.5% + SOFR	–	12,390	12,390	–	8,633	8,633
First City Monument Bank Limited	6.5% + SOFR	–	11,894	11,894	–	8,288	8,288
Zenith Bank plc	6.5% + SOFR	–	7,930	7,930	–	5,525	5,525
			79,298	79,298	–	55,251	55,251
\$300 million advance payment facility (APF)							
ExxonMobil Financing	5% + SOFR + CAS	–	430,577	430,577	–	300,000	300,000
Total outstanding principal on interest borrowings		–	1,442,792	1,442,792	–	1,005,251	1,005,251

31 December 2024	Interest	Current ₹ million	Non-current ₹ million	Total ₹ million	Current \$'000	Non-current \$'000	Total \$'000
Fixed interest rate borrowings							
Senior notes	–	–	997,958	997,958		650,000	650,000
Variable interest rate borrowings (bank loans)							
The Mauritius Commercial Bank Ltd	8% + SOFR	20,635	5,896	26,531	13,440	3,840	17,280
The Stanbic IBTC Bank Plc	8% + SOFR	21,065	6,018	27,083	13,720	3,920	17,640
Standard Bank of South Africa Limited	8% + SOFR	12,037	3,439	15,476	7,840	2,240	10,080
First City Monument Bank Limited	8% + SOFR	5,374	1,535	6,909	3,500	1,000	4,500
Shell Western Supply and Trading Limited	10.5% + SOFR	–	16,889	16,889	–	11,000	11,000
\$350 million RCF							
Citibank N.A. London	5% + SOFR	15,354	–	15,354	10,000	–	10,000
Nedbank Limited, London Branch	5% + SOFR	69,090	–	69,090	45,000	–	45,000
Stanbic IbtC Bank Plc	5% + SOFR	76,766	–	76,766	50,000	–	50,000
RMB International (Mauritius) Limited	5% + SOFR	99,796	–	99,796	65,000	–	65,000
The Mauritius Commercial Bank Ltd	5% + SOFR	69,090	–	69,090	45,000	–	45,000
JP Morgan Chase Bank, N.A London	5% + SOFR	46,060	–	46,060	30,000	–	30,000
Standard Chartered Bank	5% + SOFR	46,060	–	46,060	30,000	–	30,000
Zenith Bank Plc	5% + SOFR	23,030	–	23,030	15,000	–	15,000
Zenith Bank (UK) Limited	5% + SOFR	30,707	–	30,707	20,000	–	20,000
United Bank for Africa Plc	5% + SOFR	23,030	–	23,030	15,000	–	15,000
First City Monument Bank Limited	5% + SOFR	30,707	–	30,707	20,000	–	20,000
BP	5% + SOFR	7,677	–	7,677	5,000	–	5,000
\$300 million advance payment facility (APF)							
ExxonMobil Financing	5% + SOFR + CAS		460,596	460,596		300,000	300,000
Total outstanding principal on interest borrowings		596,478	1,492,331	2,088,809	388,500	972,000	1,360,500

35. Lease liabilities

	Dec 2025	Dec 2024	Dec 2025	Dec 2024
	₹ million	Restated ₹ million	\$'000	Restated \$'000
Lease liability as at 1 January	115,209	1,207	75,040	1,343
Additions during the year	15,506	89,665	10,221	60,597
Interest payment	(11,465)	(6,200)	(7,557)	(4,190)
Principal payment	(39,305)	(4,218)	(25,908)	(2,851)
Acquired in business combination (Note 7) – restated	–	24,437	–	15,951
Interest on lease liabilities	11,465	6,200	7,557	4,190
Derecognition	(1,323)	–	(872)	–
Lease modification	7,848	–	5,173	–
Exchange difference	(1,746)	4,118	3,364	–
As at 31 December	96,189	115,209	67,018	75,040

During the year, the Company entered into an additional lease with Bristow for one helicopter for the provision of helicopter logistics support services. The new lease was recognised at the same modified rates applied to the existing Bristow lease arrangements.

The Group's lease liability as at 31 December 2025 is split into current and non-current portions as follows:

	Dec 2025	Dec 2024	Dec 2025	Dec 2024
	₹ million	Restated ₹ million	\$'000	Restated \$'000
Non-current	67,027	88,530	46,700	57,663
Current	29,162	26,679	20,318	17,377
	96,189	115,209	67,018	75,040

The following amounts are recognised in profit or loss:

	Dec 2025	Dec 2024	Dec 2025	Dec 2024
	₹ million	₹ million	\$'000	\$'000
Depreciation expense of right-of-use assets	63,222	11,469	41,673	7,751
Interest expense on lease liabilities	11,465	6,200	7,557	4,190
Expense relating to short-term leases	14,394	447	9,488	302
	89,081	18,116	58,718	12,243

The impact of the lease on cash flow is as follows

	Dec 2025	Dec 2024	Dec 2025	Dec 2024
	₹ million	₹ million	\$'000	\$'000
Depreciation expense of right-of-use assets	63,222	11,469	41,673	7,751
Interest expense on lease liabilities	11,465	4,018	7,557	4,190
Net cash flows from operating activities	74,687	15,487	49,230	11,941
Lease payments	(39,305)	(6,400)	(25,908)	(7,041)
Net cash flows from financing activities	(39,305)	(6,400)	(25,908)	(7,041)

Notes to the consolidated financial statements continued

36. Provision for decommissioning obligations

	2025 ¥ million	2025 \$'000
At 1 January 2025	1,194,818	778,221
Unwinding of discount due to passage of time	56,503	37,244
Change in estimate	(11,475)	(7,565)
Additions	9,596	6,325
Exchange difference	(80,820)	–
At 31 December 2025	1,168,622	814,225
	2024 ¥ million	2024 \$'000
At 1 January 2024	117,489	130,631
Acquired in business combination (Note 7)	1,107,702	723,043
Unwinding of discount due to passage of time	9,510	6,427
Change in estimate	(121,156)	(81,880)
Exchange difference	81,273	–
At 31 December 2024	1,194,818	778,221

The Group makes full provision for the future cost of decommissioning oil production facilities on a discounted basis upon commencement of new well drills and facility construction and development so long as the estimates can be reliably determined. This relates to the removal of assets as well as their associated restoration costs. This obligation is recorded in the period in which the liability meets the definition of a “probable future sacrifice of economic benefits arising from a present obligation”, and in which it can be reasonably measured.

The provision represents the present value of estimated future expenditure to be incurred as highlighted in the table below which is the current expectation as to when the producing facilities are expected to cease operations. Management engaged a third party as well as its internal engineers to assist with an estimate of the future expenditure to be incurred. The estimates for 2025 were computed by management using the cessation of production (CoP) dates contained in the Competent Person's Reports (CPRs) provided by Ryder Scott for all the OMLs based on current assumptions of the economic environment which management believes to be a reasonable basis upon which to estimate the future liability. These estimates are reviewed regularly to consider any material changes to the assumptions.

However, actual decommissioning costs will ultimately depend upon future market prices for necessary decommissioning works required that will reflect market conditions at the relevant time.

Furthermore, the timing of decommissioning is likely to depend on when the fields cease to produce at economically viable rates.

	Current estimated life span of reserves	
	2025	2024
Seplat West Limited:		
OML 4	2048	2043
OML 38	2036-2048	2030 - 2043
OML 41	2035-2048	2038 - 2043
Newton Energy Limited (OPL 283)	2037	2047
Seplat East Onshore Ltd (OML 53)	2035-2052	2036
Elcrest (OML 40)	2036	2034
OML 67	2050	2050
OML 68	2050	2050
OML 70	2050	2050
OML 104	2050	2050
ABIALA	2032	

* OMLs 67, 68, 70, and 104 all belong to SEPNU.

37. Employee benefit obligation

37.1 Defined contribution plan

The Group contributes to a funded defined contribution retirement benefit scheme for its employees in compliance with the provisions of the Pension Reform Act 2014. A defined contribution plan is a pension plan under which the Group pays fixed contributions to an approved Pension Fund Administrator (PFA) – a separate entity. The assets of the scheme are managed by various PFAs patronised by employees of the Group. The Group's contributions are charged to the profit and loss account in the year to which they relate.

37.2 Defined benefit plan

i. Investment management strategy and policy

The Group operates a partly funded defined benefit pension plan in Nigeria under the regulation of the National Pension Commission. The plan provides benefits to all the employees (excluding Directors holding salaried employment in the Group) who have been employed by the Group for a continuous period of six months and whose employment has been confirmed. The employee's entitlement to the accrued benefits occurs on retirement from the Group. The level of benefits provided on severance depends on members' length of service and salary at retirement age.

The overall investment philosophy of the defined benefit plan fund is to ensure safety, optimum returns and liquidity in line with the regulation and guidelines of the Pension Reform Act 2014 or guidelines that may be issued from time to time by the National Pension Commission.

Plan assets are held in trust. Responsibility for supervision of the plan assets (including investment decisions and contributions schedules) lies jointly with the trustees and the pension fund managers. The trustees are made up of members of the Group's senior management appointed by the Chief Executive Officer. The Group does not have an investment strategy of matching plan assets with the defined obligations as they fall due, however, it has an obligation to settle shortfalls in the plan assets upon annual actuarial valuations.

The provision for the defined benefit plan is based on an independent actuarial valuation performed by Logic Professional Services (LPS) for Seplat Energy Plc and Ernest and Young Nigeria for SEPNU using the projected credit unit method. The provision is adjusted for inflation, interest rate risks, changes in salary and changes in the life expectancy for the beneficiaries.

The amount payable as at 31 December 2025 was ₦3.9 billion, \$2.7 million (2024: ₦76.9 billion, \$50.1 million).

The Group does not have any funding arrangement or policy that impacts future contributions to the plan assets.

The following tables summarise the components of net defined benefit expense recognised in the statement of profit or loss and other comprehensive income and in the statement of financial position for the respective plans:

ii. Liability recognised in the financial position

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Defined benefit obligation	100,233	205,037	69,836	133,547
Fair value of plan assets	(96,329)	(128,137)	(67,116)	(83,460)
	3,904	76,900	2,720	50,087

* The funding gap between the defined benefit obligation and fair value of plan assets has reduced significantly subsequent to year end due to increase in funding.

iii. Amount recognised in profit or loss

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Current service cost	6,886	1,342	4,539	907
Interest cost on defined benefit obligation	13,490	1,748	8,892	1,181
Plan amendment	3,203	34,303	2,111	23,183
	23,579	37,393	15,542	25,271
Interest income on plan assets	(27,518)	(1,463)	(18,139)	(989)
	(3,939)	35,930	(2,597)	24,282

* Plan amendment relate to gain on curtailments and settlements made during the reporting period.

The Group recognises a part of its defined benefit expenses in profit or loss and recharges the other part to its joint operations partners; this is recognised as a receivable from the partners. Below is the breakdown:

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Charged to profit or loss	(7,524)	15,097	(4,959)	10,203
Charged to receivables	3,583	20,833	2,362	14,079
Balance as at 31 December	(3,941)	35,930	(2,597)	24,282

Notes to the consolidated financial statements continued

v. Remeasurement (gains)/ losses in other comprehensive income

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Remeasurement losses due to changes in financial and demographic assumptions	7,282	2,928	4,800	1,979
Remeasurement (gain)/loss due to experience adjustments	(3,697)	1,719	(2,437)	1,162
Remeasurement loss on plan assets	2,931	458	1,932	309
	6,516	5,105	4,295	3,450
Deferred tax (expense) on remeasurement loss	(5,806)	(1,685)	(3,827)	(1,139)
Balance as at 31 December	710	3,420	468	2,311

Below is the breakdown of remeasurement losses recognised in other comprehensive income:

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Charged/credited to other comprehensive income	6,516	5,105	4,295	3,450
Remeasurement losses due to changes in financial and demographic assumptions	6,516	5,105	4,295	3,450

v. Deferred tax (expense)/ credit on remeasurement (gains)/losses

The Group recognises deferred tax (expense)/credit on a part of the remeasurement (gain)/ losses in other comprehensive income/(loss). Below is the breakdown:

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Charged to other comprehensive income	(5,806)	(1,685)	(3,827)	(1,139)
Deferred tax on remeasurement losses	(5,806)	(1,685)	(3,827)	(1,139)

vi. Changes in the present value of the defined benefit obligation are as follows:

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Defined benefit obligation as at 1 January	205,037	9,110	133,548	10,129
Current service cost	6,886	1,342	4,539	907
Interest cost on benefit obligation	13,490	1,748	8,892	1,181
Plan amendment/settlement	3,203	34,305	2,111	23,184
Remeasurement loss/(gain) due to changes in financial and demographic assumptions	7,282	2,928	4,800	1,979
Remeasurement loss/(gain) due to experience adjustment	(3,697)	1,719	(2,437)	1,162
Acquired in business combinations (Note 7)	–	190,783	–	124,531
Benefits from the fund	(134,217)	(1,175)	(88,470)	(794)
Exchange differences	2,249	(35,723)	6,853	(28,732)
Defined benefit obligation at 31 December	100,233	205,037	69,836	133,547

vii The changes in the fair value of plan assets are as follows:

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Balance as at 1 January	(128,137)	(7,299)	(83,460)	(8,116)
Employer contribution	(75,457)	(1,317)	(49,738)	(890)
Return on plan assets	(27,518)	(1,463)	(18,139)	(989)
Benefits paid from fund	134,217	1,175	88,470	794
Remeasurement loss on plan assets	2,931	457	1,932	309
Acquired in business combinations (Note 7)	–	(119,195)	–	(77,803)
Exchange differences	(2,365)	(495)	(6,181)	3,235
Balance as at 31 December	(96,329)	(128,137)	(67,116)	(83,460)

The net liability disclosed above relates to funded plans as follows:

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Present value of funded obligations	100,233	205,037	69,836	133,547
Fair value of plan assets	(96,329)	(128,137)	(67,116)	(83,460)
Deficit of funded plans	3,904	76,900	2,720	50,087

The fair value of the plan assets of the Group at the end of the reporting period was determined using the market values of the comprising assets as shown below:

	2025			2025		
	Quoted ₹ million	Not quoted ₹ million	Total ₹ million	Quoted \$'000	Not quoted \$'000	Total \$'000
Quoted equity	6,116	—	6,116	4,261	—	4,261
Mutual funds	40	—	40	28	—	28
Real estate	—	261	261	—	182	182
Money market	5,275	—	5,275	3,675	—	3,675
Money on call + credit interest	133	—	133	93	—	93
Private equities	65	—	65	45	—	45
FGN Govt bonds	76,714	—	76,716	53,450	—	53,450
Treasury bills	1,628	—	1,628	1,134	—	1,134
Corporate bond	4,921	—	4,921	3,429	—	3,429
State Govt bonds	432	—	432	301	—	301
Supranational bond	214	—	214	149	—	149
Eurobond	106	—	106	74	—	74
Coupon exchange fixed income	208	—	208	145	—	145
Cash at bank	—	102	102	—	71	71
Payables	—	(27)	(27)	—	(19)	(19)
Receivables	—	188	188	—	131	131
Interest receivables	—	—	—	—	—	—
Accrued fees	—	(47)	(47)	—	(33)	(33)
Total plan assets as at 31 December	95,852	477	96,331	66,784	332	67,116

	2024			2024		
	Quoted ₹ million	Not quoted ₹ million	Total ₹ million	Quoted \$'000	Not quoted \$'000	Total \$'000
Quoted equity	7,149	—	7,149	4,656	—	4,656
Real estate	—	254	254	—	165	165
Money market	35,992	—	35,992	23,445	—	23,445
Money on call + credit interest	1,815	—	1,815	1,182	—	1,182
FGN Govt bonds	46,555	—	46,555	30,322	—	30,322
Treasury bills	31,223	—	31,223	20,336	—	20,336
Corporate bond	4,299	—	4,299	2,800	—	2,800
Supranational bond	303	—	303	198	—	198
Eurobond	93	—	93	60	—	60
Cash at bank	—	41	41	—	27	27
Payables	—	(66)	(66)	—	(43)	(43)
Receivables	—	277	277	—	181	181
Interest receivables	—	255	255	—	166	166
Accrued fees	—	(53)	(53)	—	(35)	(35)
Total plan assets as at 31 December	127,429	708	128,137	82,999	461	83,460

viii. The principal assumptions used in determining defined benefit obligations for the Group's plans are shown below:

	2025 %	2024 %
Discount rate	16	18
Average future pay increase	13	17
Average future rate of inflation	17	15

Notes to the consolidated financial statements continued

a) Mortality in service

Sample age	Number of deaths in year out of 10,000 lives	
	2025	2024
25	7	7
30	7	7
35	9	9
40	14	14
45	26	25

Withdrawal from service

Age band	Rates	
	2025	2024
Less than or equal to 30	6.0%	6.0%
31 - 39	3.0%	3.0%
40 - 44	2.0%	2.0%
45 - 55	2.0%	2.0%
56 - 60	1.0%	1.0%

A quantitative sensitivity analysis for significant assumption is as shown below

		Discount rate		Salary increases		Mortality	
		1% increase	1% decrease	1% increase	1% decrease	1% increase	1% decrease
Assumptions	Base	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million
Sensitivity level: Impact on the net defined benefit obligation							
31 December 2025	70,151	54,993	64,345	61,428	57,255	58,650	59,142
31 December 2024	15,196	(14,018)	16,532	16,597	(13,944)	15,199	(15,194)

Assumptions	Base	Discount rate		Salary increases		Mortality	
		1% increase \$'000	1% decrease \$'000	1% increase \$'000	1% decrease \$'000	1% increase \$'000	1% decrease \$'000
Sensitivity level: Impact on the net defined benefit obligation							
31 December 2025	48,877	36,249	11,173	11,216	(9,424)	10,271	(10,269)
31 December 2024	9,898	(9,474)	11,173	11,216	(9,424)	10,271	(10,269)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on net defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The methods and assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated.

The expected maturity analysis of the undiscounted defined benefit plan obligation is as follows:

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Within the next 12 months (next annual reporting period)	6,020	1,030	4,194	671
Between 2 and 5 years	27,436	7,043	19,116	4,587
Between 6 and 10 years	222,827	31,435	155,252	20,475
Beyond 10 years	741,006	442,174	516,288	288,002
	997,289	481,682	694,850	313,735

The weighted average liability duration for the plan is 9.42 years (2024: 8.55 years). The longest weighted duration for Nigerian Government bonds as at 31 December 2025 was about 6.99 years (2024: 6.32 years) with a gross redemption yield of about 14.99% (2024: 17.5%).

a) Risk exposure

Through its defined benefit pension plans, the Group is exposed to several risks, the most significant of which are detailed below:

i) Liquidity risk

The plan liabilities are not fully funded and as a result, there is a risk that the Group may not have the required cash flow to fund future defined benefit obligations as they fall due.

ii) Inflation risk

This is the risk of an unexpected significant rise/fall of market interest rates. A rise leads to a fall in long-term asset values and a rise in liability values.

b) Life expectancy

The majority of the plans' obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities. This is particularly significant, where inflationary increases result in higher sensitivity to changes in life expectancy.

c) Asset volatility

The Group holds a significant proportion of its plan assets in fixed income securities and money market instruments, with limited exposure to equities.

Details of the actuaries are shown below:

Name of signer	Name of firm	FRC number	Services rendered
Chidiebere Orji	Logic Professional Services - FRC/2020/00000013617	FRC/2021/004/00000022718	Actuary valuation services
Miller Kingsley	Ernst & Young Global Limited	FRC/2013/NAS/00000002392	Actuary valuation services

38. Trade and other payables

	Dec 2025	Dec 2024	Dec 2025	Dec 2024
	Restated	Restated	Restated	Restated
	₦ million	₦ million	\$'000	\$'000
Financial liabilities				
Trade payable	740,168	562,913	515,704	366,642
Accruals and other payables	462,903	971,493	322,512	632,761
Non-financial liabilities				
Share-based payment liability (Note 38.1)	3,229	–	2,250	–
NDDC levy	17,917	11,715	12,483	7,630
Royalties payable	86,025	174,932	59,937	113,938
Overlift	–	69,174	–	45,055
	1,310,242	1,790,227	912,886	1,166,026

Included in accruals and other payables are field accruals of \$101.8 million, ₦146.1 billion (2024: \$96.3 million, ₦147.8 billion), deposit received for asset held for sale of \$1.4 million, ₦2.1 billion in the current period plus the existing balance of \$8.5 million, ₦12.2 billion (2024: \$8.5 million, ₦12.6 billion) and other vendor payables of \$210 million, ₦301.4 billion (Dec 2024: \$459.2 million, ₦705.6 billion). Royalties payable include accruals in respect of crude oil and gas production for which payment is outstanding at the end of the period.

Overlifts are excess crude lifted above the share of production. They may exist when the crude oil lifted by the Group during the period is above its ownership share of production. Overlifts are initially measured at the market price of oil at the date of lifting and recognised in profit or loss. At each reporting period, overlifts are remeasured at the current market value. The resulting change, as a result of the remeasurement, is also recognised in profit or loss and any amount unpaid at the end of the year is recognised in overlift payable.

38.1 Share-based payment liability

During the year, the Group granted 2025 LTIP awards to employees. These awards were to be settled as cash-settled share-based payments. See Note 31.4 for details on these awards.

	Dec 2025	Dec 2024	Dec 2025	Dec 2024
	Restated	Restated	Restated	Restated
	₦ million	₦ million	\$'000	\$'000
Balance as at 1 January	–	–	–	–
Share-based expense	3,414	–	2,250	–
Exchange difference	(185)	–	–	–
Balance as at 31 December	3,229	–	2,250	–

39. Other provisions

	Dec 2025	Dec 2024	Dec 2025	Dec 2024
	Restated	Restated	Restated	Restated
	₦ million	₦ million	\$'000	\$'000
Provision	4,901	5,088	3,415	3,314
	4,901	5,088	3,415	3,314

This relates to estimated liabilities from the litigation and disputes on payee tax liabilities.

Notes to the consolidated financial statements continued

40. Earnings per share (EPS)

Basic

Basic EPS is calculated on the Group's profit after taxation attributable to the parent entity, which is based on the weighted average number of issued and fully paid ordinary shares at the end of the year.

Diluted

Diluted EPS is calculated by dividing the profit after taxation attributable to the parent entity by the weighted average number of ordinary shares outstanding during the year plus all the dilutive potential ordinary shares (arising from outstanding share awards in the share-based payment scheme) into ordinary shares.

	2025	2024	2025	2024
		Restated		Restated
	₦ million	₦ million	\$'000	\$'000
Profit attributable to equity holders of the parent	243,179	220,532	160,143	149,039
Loss attributable to non-controlling interests	(1,599)	(12,663)	(1,054)	(8,558)
Profit for the year	241,580	207,869	159,089	140,481

	Shares '000	Shares '000	Shares '000	Shares '000
Weighted average number of ordinary shares in issue	593,237	588,445	593,237	588,445
Weighted average number of ordinary shares adjusted for the effect of dilution	593,237	588,445	593,237	588,445

*None of the shares in issue have a potential dilution effect on the earnings per share

	₦	₦	\$	\$
Basic earnings per share for the period				
Basic earnings per share	409.92	374.77	0.27	0.25
Diluted earnings per share	409.92	374.77	0.27	0.25
Profit used in determining basic/diluted earnings per share	243,179	220,532	160,143	149,039

The weighted average number of issued shares was calculated as a proportion of the number of months in which they were in issue during the reporting period.

41. Dividends paid and proposed

As at 31 December 2025, the final proposed dividend for the Group is ₦72.15, \$0.050 (2024: ₦55.27, \$0.0036) per share and the proposed special dividend is ₦47.62, \$0.033 per share (2024: ₦50.67, \$0.033).

	2025	2024	2025	2024
	₦ million	₦ million	\$'000	\$'000
Cash dividends on ordinary shares declared and paid:				
Dividend for 2025: ₦337.23 (\$0.234) per share 599,944,561 shares in issue (2024: ₦239.51 (\$0.156) per share, 588,444,561 shares in issue)	212,695	135,185	140,199	91,361
Proposed dividend on ordinary shares:				
Final proposed dividend for the year 2025: ₦72.154 (\$0.05) (2024: ₦55.27 (\$0.036) per share)	43,286	32,522	29,997	21,184
Special proposed dividend for the year 2025: ₦36.077 (\$0.033) (2024: ₦50.67 (\$0.003) per share)	28,567	29,812	19,798	19,419

During the year, ₦212.89 billion, \$140.2 million of dividend was paid at ₦354.85, \$0.023 per share as final dividend for 2025. As at 31 March 2025, nil amount was paid at nil for 2025 Q1; As at 30 June 2025, ₦104.87 billion, \$67.65 million was paid at ₦178.22, \$0.11 per share for 2025 2Q; as at 30 September 2025, ₦146.90 billion, \$95.27 million was paid at ₦244.86, \$0.16 per share for 2025 3Q. Final Naira dividend payments will be based on the Naira/Dollar rates on the date for determining the exchange rate. The payment is subject to shareholders' approval at the 2026 Annual General Meeting. The tax effect of dividend paid during the year was ₦19.11 billion (\$13.24 million).

42. Related party relationships and transactions

There were no related party transactions in the period.

43. Information relating to employees

43.1 Key management compensation

Key management includes executive and members of the leadership team. The compensation paid or payable to key management for employee services is shown below:

	2025 ¥ million	2024 ¥ million	2025 \$'000	2024 \$'000
Salaries and other short-term employee benefits	4,792	5,344	3,156	3,611
Post-employment benefits	699	321	460	217
	5,491	5,665	3,616	3,828

43.2 Chairman and Directors' emoluments

	2025 ¥ million	2024 ¥ million	2025 \$'000	2024 \$'000
Chairman (Non-executive)	1,392	1,992	917	1,346
Chief Executive Officer	4,794	3,909	3,157	2,642
Executive Directors	5,149	4,133	3,391	2,793
Non-Executive Directors	4,668	4,896	3,074	3,309
Total	16,003	14,930	10,539	10,090

43.3 Highest paid Director

	2025 ¥ million	2024 ¥ million	2025 \$'000	2024 \$'000
Highest-paid Director	4,794	3,909	3,157	2,642

Emoluments are gross amounts inclusive of income taxes and the prior year has now been presented in line with the current year.

43.4 Number of Directors

The number of Directors (excluding the Chairman) whose emoluments fell within the following ranges was:

	2025 Number	2024 Number
Zero – ¥150,000,000	–	–
¥150,000,001 – ¥375,000,000	–	–
¥375,000,001 – ¥750,000,000	–	–
Above ¥750,000,001	3	4
	3	4

	2025 Number	2024 Number
Zero – \$100,000	–	–
\$100,001 – \$250,000	–	–
\$250,001 – \$500,000	–	–
Above \$500,000	3	4
	3	4

This reflects the remuneration range of the Group's Executive Directors during the reporting period. The prior period data includes the former Chief Financial Officer (CFO) who retired in 2024.

Notes to the consolidated financial statements continued

43.5 Employees

The number of employees (other than the Directors) inclusive of 863 staff acquired from the business combination in December 2025, whose duties were wholly or mainly discharged within Nigeria, and who received remuneration (excluding pension contributions) in the following ranges:

	2025 Number
Less than \$80,000 (₦121,367,200)	306
\$80,001 (₦121,367,201) – \$200,000 (₦303,418,000)	780
\$200,001 (₦303,418,001) – \$300,000 (₦455,127,000)	341
Above \$300,001 (₦455,127,001)	79
	1,506
	2024 Number
Less than \$80,000 (₦118,374,400)	395
\$80,001 (₦118,374,401) – \$200,000 (₦295,936,000)	425
\$200,001 (₦295,936,001) – \$300,000 (₦443,904,000)	450
Above \$300,000 (₦443,904,000)	176
	1,446

The 2024 comparatives include the payments received by SEPNU employees as part of the business combination.

43.6 Number of persons employed during the year

The number of persons (excluding Directors) in employment during the year inclusive of 863 staff acquired from business combination in December 2025 is presented as follows:

	2025 Number	2024 Number
Senior management	63	45
Managers	427	332
Senior staff	630	1,022
Junior staff	386	47
	1,506	1,446

43.7 Employee costs

Seplat's staff costs (excluding pension contribution) in respect of the above employees amounted to the following:

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Salaries & wages	96,808	71,718	63,812	48,468
	96,808	71,718	63,812	48,468

44. Commitments and contingencies

44.1 Contingent liabilities

The Group is involved in a number of legal suits as defendant. The estimated value of the contingent liabilities for the year ended 31 December 2025 is ₦395.77 billion, \$275.75 million (2024: ₦724 million, \$0.471 million). The contingent liability for the year is determined based on possible occurrences, though unlikely to occur. No provision has been made for this potential liability in these financial statements. Management and the Group's solicitors are of the opinion that the Group will suffer no loss from these claims.

45. Events after the reporting period

There are no other events which could have had a material effect on the financial position of the Group as at 31 December 2025 and its financial performance for the year then ended that have not been adequately provided for or disclosed in these financial statements.

46. Exchange rates used in translating the accounts to Naira

The table below shows the exchange rates used in translating the accounts into Naira

	Basis	31 Dec 2025 ₦/\$	31 Dec 2024 ₦/\$
Property, plant & equipment – opening balances	Historical rate	899.39	899.39
Property, plant & equipment – additions	Average rate	1,517.09	1,479.68
Property, plant & equipment – closing balances	Closing rate	1,435.26	1,535.32
Current assets	Closing rate	1,435.26	1,535.32
Current liabilities	Closing rate	1,435.26	1,535.32
Equity	Historical rate	Historical	Historical
Income and expenses:	Overall average rate	1,517.09	1,479.68

Notes to the consolidated financial statements continued

Statement of value added

For the year ended 31 December 2025

	2025		2024		2025		2024	
	₦ million	%	₦ million	%	\$'000	%	\$'000	%
Revenue from contracts with customers	4,135,376		1,651,571		2,725,859		1,116,168	
Other income/(loss)	87,460		54,955		57,497		37,140	
Finance income/ (costs)	18,532		19,525		12,216		13,196	
Cost of goods and other services:								
Local	(1,333,076)		(472,532)		(880,055)		(319,344)	
Foreign	(888,717)		(315,022)		(586,702)		(212,896)	
Value added	2,019,575	100%	938,497	100%	1,328,815	100%	634,264	100%
Applied as follows:								
To employees: as salaries and labour-related expenses	135,083	7%	110,015	12%	86,791	7%	74,352	12%
To external providers of capital: as interest	281,207	14%	138,694	15%	185,359	14%	93,732	15%
To Government: as Company taxes	773,133	38%	286,561	31%	509,616	38%	193,665	31%
Retained for the Company's future- For asset replacement – depreciation, depletion & amortisation	847,780	42%	295,119	31%	558,820	42%	199,457	31%
Deferred tax	(259,208)	(13%)	(99,761)	(11%)	(170,858)	(13%)	(67,422)	(11%)
Profit for the year	241,580	12%	207,869	22%	159,087	12%	140,481	22%
Value added	2,019,575	100%	938,497	100%	1,328,815	100%	634,265	100%

The value added represents the additional wealth which the Group has been able to create by its own and its employees' efforts. This statement shows the allocation of that wealth to employees, providers of finance, shareholders, government and that retained for the creation of future wealth.

Five-year financial summary

For the year ended 31 December 2025

	2025	2024	2023	2022	2021
	₹ million	₹ million	₹ million	₹ million	₹ million
Revenue from contracts with customers	4,135,376	1,651,571	697,867	403,913	293,631
Profit before taxation	755,505	394,669	125,540	86,730	71,028
Income tax expense	(513,925)	(186,800)	(44,210)	(42,297)	(24,097)
Profit for the period	241,580	207,869	81,330	44,433	46,931
Capital employed:					
Issued share capital	300	297	297	297	296
Share premium	150,802	87,375	90,138	91,317	90,383
Share-based payment reserve	24,985	15,558	12,255	5,936	4,914
Treasury shares	(100,270)	(3,570)	(1,612)	(2,025)	(2,025)
Capital contribution	5,932	5,932	5,932	5,932	5,932
Retained earnings	342,409	312,635	230,708	241,386	239,429
Foreign currency translation reserve	2,198,082	2,393,009	1,251,127	447,014	385,348
Non-controlling interest	20,996	11,127	23,790	(2,963)	(20,913)
Total equity	2,643,236	2,822,363	1,612,635	786,894	703,364
Represented by:					
Non-current assets	6,787,040	7,780,503	2,191,549	1,095,237	1,324,724
Current assets	1,942,341	2,702,291	861,905	394,743	278,812
Non-current liabilities	(4,320,889)	(4,945,773)	(807,114)	(435,729)	(702,070)
Current liabilities	(1,765,256)	(2,714,658)	(633,705)	(267,357)	(198,102)
Net assets	2,643,236	2,822,363	1,612,635	786,894	703,364

	2025	2024	2023	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from contracts with customers	2,725,859	1,116,168	1,061,271	951,795	733,188
Profit before taxation	497,843	266,724	191,201	204,376	177,345
Income tax expense	(338,757)	(126,243)	(67,329)	(99,670)	(60,169)
Profit for the period	159,086	140,481	123,872	104,706	117,176
Capital employed:					
Issued share capital	1,868	1,864	1,864	1,864	1,862
Share premium	560,371	518,564	520,431	522,227	520,138
Share-based payment reserve	42,961	36,747	34,515	24,893	22,190
Treasury shares	(69,350)	(5,609)	(4,286)	(4,915)	(4,915)
Capital contribution	40,000	40,000	40,000	40,000	40,000
Retained earnings	1,248,293	1,228,817	1,173,450	1,189,697	1,185,082
Foreign currency translation reserve	2,887	2,233	2,816	2,622	1,933
Non-controlling interest	14,625	15,679	24,237	(16,505)	(58,804)
Total equity	1,841,655	1,838,295	1,793,027	1,759,883	1,707,486
Represented by:					
Non-current assets	4,728,796	5,067,676	2,436,701	2,449,482	3,215,899
Current assets	1,353,304	1,760,083	958,318	882,842	676,835
Non-current liabilities	(3,010,533)	(3,221,330)	(897,398)	(974,503)	(1,704,343)
Current liabilities	(1,229,912)	(1,768,134)	(704,594)	(597,938)	(480,905)
Net assets	1,841,655	1,838,295	1,793,027	1,759,883	1,707,486

Notes to the consolidated financial statements continued

Supplementary financial information (unaudited)

For the year ended 31 December 2025

i. Estimated quantities of proved plus probable reserves

	Oil & NGLs MMbbls	Natural gas Bscf	Oil equivalent MMboe
At 31 December 2024	713.6	1,911.9	1,043.2
Revisions of previous estimates	(2.0)	47.8	3.7
Discoveries and extensions	—	—	—
Acquired through business combinations	—	—	—
Production	(37.2)	(62.8)	(45.5)
At 31 December 2025	674	1,897	1,001

Reserves are those quantities of crude oil, natural gas and natural gas liquid that, upon analysis of geological and engineering data, appear with reasonable certainty to be recoverable in the future from known reservoirs under existing economic and operating conditions.

Elcrest holds a 45% participating interest in OML 40. Eland holds a 45% interest in Elcrest although has control until such point as the Westport loan is fully repaid.

As additional information becomes available or conditions change, estimates are revised.

ii. Capitalised costs relating to oil-producing activities

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Capitalised costs:				
Proved properties	6,969,233	7,148,025	4,855,738	4,655,723
Total capitalised costs	6,969,233	7,148,025	4,855,738	4,655,723
Accumulated depreciation	(2,491,492)	(2,073,434)	(1,735,920)	(1,350,490)
Net capitalised costs	4,477,741	5,074,591	3,119,818	3,305,233

Capitalised costs include the cost of equipment and facilities for oil-producing activities. Unproved properties include capitalised costs for oil leaseholds under exploration, and uncompleted exploratory well costs, including exploratory wells under evaluation. Proved properties include capitalised costs for oil leaseholds holding proved reserves, development wells and related equipment and facilities (including uncompleted development well costs) and support equipment.

iii. Concessions

The original, expired and unexpired terms of concessions granted to the Group as at 31 December 2025 are:

		Original	Term in years expired	Unexpired
Seplat West Limited	OMLs 4, 38 & 41	38	25	13
Newton	OML 56	16	15	1
Seplat East Onshore	OML 53	30	27	3
Seplat East Swamp	OML 55	30	27	3
Elcrest	OML 40	18.8	6	12.8
Seplat Energy Producing Nigeria Unlimited	OMLs 67, 68 & 70	20	14	6
Seplat Energy Producing Nigeria Unlimited	OML 104	20	7	13

iv Result of oil-producing activities

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Revenue from contracts with customers	3,774,245	1,466,350	2,487,819	990,991
Other income – net	73,124	201,769	48,200	136,360
Production and administrative expense	(2,487,055)	(973,810)	(1,639,360)	(658,123)
Impairment loss	(1,009)	(3,412)	(665)	(2,306)
Depreciation and amortisation	(731,877)	(281,925)	(482,421)	(190,531)
Profit/(loss) before taxation	627,428	408,972	413,573	276,391
Taxation	(468,735)	(300,186)	(308,970)	(202,872)
Profit/(loss) for the year	158,693	108,786	104,603	73,519

Separate Financial Statements

Separate financial statements

Separate statement of profit or loss and other comprehensive income

For the year ended 31 December 2025

	Notes	31 Dec 2025 ₹ million	31 Dec 2024 ₹ million	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Other income	7	97,577	100,593	64,260	67,984
General and administrative expenses	8	(58,356)	(86,667)	(38,431)	(58,570)
Impairment loss on financial assets	9	(3,534)	–	(2,327)	–
Operating profit		35,687	13,926	23,502	9,414
Finance income	10	5,172	12,190	3,406	8,238
Profit before taxation		40,859	26,116	26,908	17,652
Profit for the year		40,859	26,116	26,908	17,652
Other comprehensive income:					
Items that may be reclassified to profit or loss:					
Foreign currency translation difference	21	(128,505)	928,326	–	–
Other comprehensive (loss)/income for the year		(128,505)	928,326	–	–
Total comprehensive (loss)/income for the year		(87,646)	954,442	26,908	17,652
Basic earnings per share (₹)/(\$)	23	68.87	44.38	0.05	0.03
Diluted earnings per share (₹)/(\$)	23	68.87	44.38	0.05	0.03

Notes 1 to 29 on pages 277 to 306 are an integral part of these financial statements.

Separate financial statements

Separate statement of financial position

As at 31 December 2025

	Notes	31 Dec 2025 ₦ million	31 Dec 2024 ₦ million	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Assets					
Non-current assets					
Property, plant and equipment	13	753	1,067	524	694
Investment in subsidiaries	15	2,872,980	3,036,437	2,001,714	1,977,722
Investment in joint ventures	16	330,133	322,442	230,016	210,016
Total non-current assets		3,203,866	3,359,946	2,232,254	2,188,432
Current assets					
Trade and other receivables	17	5,691,750	4,288,158	3,965,656	2,793,006
Prepayments	14	5,094	7,423	3,549	4,835
Cash and cash equivalents	18	60,236	255,944	41,969	166,704
Restricted cash	18.1	4,921	3,736	3,428	2,433
Total current assets		5,762,001	4,555,261	4,014,602	2,966,978
Total assets		8,965,867	7,915,207	6,246,856	5,155,410
Equity and liabilities					
Equity attributable to shareholders					
Issued share capital	19	300	297	1,868	1,864
Share premium	19.3	150,862	87,375	560,371	518,564
Share-based payment reserve	19.2	25,169	15,729	42,961	36,744
Treasury shares	19.5	(100,366)	(3,570)	(69,350)	(5,606)
Capital contribution	20	5,932	5,932	40,000	40,000
Retained earnings		(212,662)	(40,630)	686,820	800,111
Foreign currency translation reserve	21	1,943,020	2,071,525	—	—
Total shareholders' equity		1,812,255	2,136,658	1,262,670	1,391,677
Trade and other payables	22	7,153,612	5,778,549	4,984,186	3,763,733
Total current liabilities		7,153,612	5,778,549	4,984,186	3,763,733
Total liabilities		7,153,612	5,778,549	4,984,186	3,763,733
Total equity and liabilities		8,965,867	7,915,207	6,246,856	5,155,410

Notes 1 to 29 on pages 277 to 306 are an integral part of these financial statements.

The financial statements of Seplat Energy Plc for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Directors on 26 February 2026 and were signed on its behalf by:

U. U. Udoma

FRC/2013/NBA/00000001796

Chairman

26 February 2026

R.T. Brown

FRC/2014/PRO/DIR/00000017939

Chief Executive Officer

26 February 2026

E. Adaralegbe

FRC/2017/ICAN/006/00000017591

Chief Financial Officer

26 February 2026

Separate financial statements

Separate statement of changes in equity

For the year ended 31 December 2025

	Issued share capital ₹ million	Share premium ₹ million	Share- based payment reserve ₹ million	Treasury shares ₹ million	Capital contribution ₹ million	Retained earnings ₹ million	Foreign currency translation reserve ₹ million	Total equity ₹ million
At 1 January 2024	297	90,138	12,426	(1,612)	5,932	68,439	1,143,199	1,318,819
Profit for the period	–	–	–	–	–	26,116	–	26,116
Other comprehensive income	–	–	–	–	–	–	928,326	928,326
Total comprehensive income for the period	–	–	–	–	–	26,116	928,326	954,442
Transactions with owners in their capacity as owners:								
Unclaimed dividend	–	–	–	–	–	–	–	–
Dividend paid	–	–	–	–	–	(135,185)	–	(135,185)
Share based- payments (Note 19)	–	–	2,404	–	–	–	–	2,404
Additional investment in subsidiaries – share-based payment (Note 19)	–	–	27,807	–	–	–	–	27,807
Vested shares	–	–	(26,908)	26,908	–	–	–	–
PAYE tax withheld on vested shares	–	(2,763)	–	–	–	–	–	(2,763)
Shares re-purchased	–	–	–	(28,866)	–	–	–	(28,866)
Total	–	(2,763)	3,303	(1,958)	–	(135,185)	–	(136,603)
At 31 December 2024	297	87,375	15,729	(3,570)	5,932	(40,630)	2,071,525	2,136,658
At 1 January 2025	297	87,375	15,729	(3,570)	5,932	(40,630)	2,071,525	2,136,658
Profit for the period	–	–	–	–	–	40,859	–	40,859
Other comprehensive income	–	–	–	–	–	–	(128,505)	(128,505)
Total comprehensive income for the period	–	–	–	–	–	40,859	(128,505)	(87,646)
Transactions with owners in their capacity as owners:								
Dividend paid	–	–	–	–	–	(212,891)	–	(212,891)
Share-based payments	–	–	2,832	–	–	–	–	2,832
Additional investment in subsidiary- share- based payment	–	–	33,712	–	–	–	–	33,712
Vested shares	–	–	(27,104)	27,104	–	–	–	–
PAYE tax with held on vested shares	–	–	–	(13,457)	–	–	–	(13,457)
Shares issued	3	63,487	–	(63,490)	–	–	–	–
Shares re-purchased	–	–	–	(46,953)	–	–	–	(46,953)
Total	3	63,487	9,440	(96,796)	–	(212,891)	–	(236,757)
At 31 December 2025	300	150,862	25,169	(100,366)	5,932	(212,662)	1,943,020	1,812,255

Notes 1 to 29 on pages 277 to 306 are an integral part of these financial statements.

	Issued share capital \$'000	Share premium \$'000	Share- based payment reserve \$'000	Treasury shares \$'000	Capital contribution \$'000	Retained earnings \$'000	Total \$'000
Balance as at 1 January 2024	1,864	520,431	34,515	(4,286)	40,000	873,820	1,466,344
Profit for the period	–	–	–	–	–	17,652	17,652
Total comprehensive income for the period	–	–	–	–	–	17,652	17,652
Transactions with owners in their capacity as owners:							
Dividends	–	–	–	–	–	(91,361)	(91,361)
Share-based payments	–	–	1,625	–	–	–	1,625
Additional investment in subsidiaries – share-based payment (Note 19)	–	–	18,792	–	–	–	18,792
Vested shares	–	–	(18,188)	18,188	–	–	–
PAYE tax withheld on vested shares	–	(1,867)	–	–	–	–	(1,867)
Shares re-purchased	–	–	–	(19,508)	–	–	(19,508)
Total	–	(1,867)	2,229	(1,320)	–	(91,361)	(92,319)
As at 31 December 2024	1,864	518,564	36,744	(5,606)	40,000	800,111	1,391,677
Profit for the period	–	–	–	–	–	26,908	26,908
Other comprehensive income	–	–	–	–	–	–	–
Total comprehensive income/(loss) for the period	–	–	–	–	–	26,908	26,908
Transactions with owners in their capacity as owners:							
Dividend paid	–	–	–	–	–	(140,199)	(140,199)
Share- based payments	–	–	1,865	–	–	–	1,865
Additional investment in subsidiary- share- based payment	–	–	22,201	–	–	–	22,201
Vested shares	–	–	(17,849)	17,849	–	–	–
PAYE tax withheld on vested shares	–	–	–	(8,861)	–	–	(8,861)
Share issued	4	41,807	–	(41,811)	–	–	–
Shares re-purchased	–	–	–	(30,921)	–	–	(30,921)
Total	4	41,807	6,217	(63,744)	–	(140,199)	(155,915)
As at 31 December 2025	1,868	560,371	42,961	(69,350)	40,000	686,820	1,262,670

Notes 1 to 29 on pages 277 to 306 are an integral part of these financial statements.

Separate financial statements

Separate statement of cash flows

For the year ended 31 December 2025

	Notes	31 Dec 2025 ₹ million	31 Dec 2024 ₹ million	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Cash flows from operating activities					
Cash generated from operations	12	13,364	8,500	8,781	5,747
PAYE tax on vested shares paid	19.2	(13,457)	(2,763)	(8,861)	(1,867)
Restricted cash	18.2	(1,429)	10,503	(995)	7,098
Net cash (outflows)/inflows from operating activities		(1,522)	16,240	(1,075)	10,978
Cash flows from investing activities					
Payment for acquisition of other property, plant and equipment	13	(92)	(292)	(61)	(197)
Investment in subsidiary	15	–	(9)	–	(6)
Investment in joint venture	16.1	(30,342)	–	(20,000)	–
Dividend received	7	105,434	118,374	69,434	80,000
Interest received	10	5,172	12,190	3,406	8,238
Net cash outflows used in investing activities		80,172	130,263	52,779	88,035
Cash flows from financing activities					
Dividend paid	24	(212,695)	(135,185)	(140,199)	(91,361)
Expense from the issue of shares		(352)	–	(232)	–
Shares purchased for employees*	19.2	(46,953)	(28,866)	(30,921)	(19,508)
Net cash outflows used in financing activities		(260,000)	(164,051)	(171,352)	(110,869)
Net decrease in cash and cash equivalents		(181,350)	(17,548)	(119,648)	(11,856)
Cash and cash equivalents at beginning of the year	18	255,944	171,265	166,704	190,421
Effects of exchange rate changes on cash and cash equivalents		(14,358)	102,227	(5,087)	(11,861)
Cash and cash equivalents at end of the period		60,236	255,944	41,969	166,704

*Shares purchased for employees of \$30.92 million, ₹46.91 billion (2024: \$19.51 million, ₹28.87 billion) represent shares purchased in the open market for employees of the Company.

Notes 1 to 29 on pages 277 to 306 are an integral part of these financial statements.

Notes to the separate financial statements

For the year ended 31 December 2025

1. Corporate information and business

Seplat Energy Plc (formerly called Seplat Petroleum Development Company Plc, hereafter referred to as 'Seplat' or the 'Company') was incorporated on 17 June 2009 as a private limited liability company and re-registered as a public company on 3 October 2014, under the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004. The Company commenced operations on 1 August 2010. The Company is principally engaged in oil and gas exploration.

The Company's registered address is: 1, Lekki-Epe Expressway, Victoria Island, Lagos.

The Company acquired, pursuant to an agreement for assignment dated 31 January 2010 between the Company, Shell Petroleum Development Company, TOTAL and AGIP, a 45% participating interest in the following producing assets:

OML 4, OML 38 and OML 41 located in Nigeria. The total purchase price for these assets was ₦104 billion (\$340 million) paid at the completion of the acquisition on 31 July 2010 and a contingent payment of ₦10 billion (\$33 million) payable 30 days after the second anniversary, 31 July 2012, if the average price per barrel of Brent crude oil over the period from acquisition up to 31 July 2012 exceeds ₦24,560 (\$80) per barrel. ₦110 billion (\$358.6 million) was allocated to the producing assets including ₦5.7 billion (\$18.6 million) as the fair value of the contingent consideration as calculated on the acquisition date. The contingent consideration of ₦10 billion (\$33 million) was paid on 22 October 2012.

On 1 January 2022, Seplat Energy Plc transferred its 45% participating interest in OML 4, OML 38 and OML 41 ('transferred assets') to Seplat West Limited. As a result, Seplat ceased to be a party to the Joint Operating Agreement in respect of the transferred assets and became a holding company. Seplat West Limited became a party to the Joint Operating Agreement in respect of the transferred assets and assumed its rights and obligations.

On 20 May 2022, following a special resolution by the Board in view of the Company's strategy of transitioning into an energy company promoting renewable energy, sustainability, and new energy, the name of the Company was changed from Seplat Petroleum Development Company Plc to Seplat Energy Plc under the Companies and Allied Matters Act 2022.

2. Significant changes in the current accounting period

The following significant changes occurred during the reporting year ended 31 December 2025:

- During the year under review, two (2) Directors – Mr Bello Rabi, the Senior Independent Non-Executive Director (SID), and Mr Babs Omotowa, resigned from the Company effective 23 April 2025 following their appointment to the Board of NNPC by the President of the Federal Republic of Nigeria.
- On 25 April 2025, Mrs Bashirat Odunewu was appointed to replace Mr Bello Rabi as the Senior Independent Non-Executive Director.
- The Company approved the winding up of Turnkey Drilling Services Limited and MSP Energy Limited and the appointment of Mr Uchechukwu Wigwe as the sole liquidator for the purpose of the voluntary winding-up of Turnkey Drilling Services Limited and MSP Energy Limited.

3. Summary of significant accounting policies

3.1 Introduction to summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These accounting policies have been applied to all the years presented, unless otherwise stated.

3.2 Basis of preparation

The financial statements for the year ended 31 December 2025 have been prepared in accordance with International Financial Reporting Standards ('IFRS Accounting Standards') and interpretations issued by the IFRS Interpretations Committee (IFRS IC). The financial statements comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). Additional information required by national regulations is included where appropriate.

The financial statements comprise the statement of profit or loss and other comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and the notes to the financial statements.

Notes to the separate financial statements continued

The financial statements have been prepared under the going concern assumption and historical cost convention, except for contingent liability and consideration, and defined benefit plans – plan assets measured at fair value. The financial statements are presented in Nigerian Naira and United States Dollars, and all values are rounded to the nearest million (₦ million) and thousand (\$'000) respectively, except when otherwise indicated.

Nothing has come to the attention of the Directors to indicate that the Company will not remain a going concern for at least 12 months from the date of this statement.

3.3 New and amended standards adopted by the Group

The following standards and amendments became effective for annual periods beginning on or after 1 January 2025. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

a) Lack of Exchangeability – Amendments to IAS 21

For annual reporting periods beginning on or after 1 January 2025, Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of 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.

The amendments did not have a material impact on the Company's financial statements.

b) Disclosures about Uncertainties in the Financial Statements

The IASB issued Disclosures about Uncertainties in the Financial Statements, which added illustrative examples to the guidance accompanying several IFRS Accounting Standards. There are six examples and the objective of those examples is to illustrate how an entity applies the requirements in IFRS Accounting Standards to report the effects of uncertainties in its financial statements.

Although the examples are climate-related, the principles in the examples can be applied to other uncertainties. The guidance has a similar authority to agenda decisions from the IFRS Interpretations Committee (IC). Depending on how an entity has applied and considered the consistency between financial and non-financial reporting in the past, the impact of these examples, and whether they result in additional disclosures, might differ. The Company has carefully considered how the principles in the examples impact the disclosures in financial statements and concluded that the amendments do not have a material impact on the Group's financial statements.

3.4 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's interim financial statements, are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective. Details of these new standards and interpretations are set out below:

a) Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The IASB has made limited scope amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures.

The amendments clarify the accounting treatment for sales or contribution of assets between an investor and their associates or joint ventures. They confirm that the accounting treatment depends on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a 'business' (as defined in IFRS 3 Business Combinations).

Where the non-monetary assets constitute a business, the investor will recognise the full gain or loss on the sale or contribution of assets. If the assets do not meet the definition of a business, the gain or loss is recognised by the investor only to the extent of the other investor's interests in the associate or joint venture. The amendments apply prospectively.

b) IFRS 18 – Presentation and Disclosures of Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

c) IFRS 19 – Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS Accounting Standards. IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

d) Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- A clarification that a financial liability is derecognised on the 'settlement date' and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date

- Additional guidance on how the contractual cash flows for financial assets with environmental, social and governance (ESG) and similar features should be assessed
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

The Amendments are effective for annual periods starting on or after 1 January 2026 with early adoption permitted for classification of financial assets and related disclosures only.

The Company is currently assessing the amendments to determine any impact they will have on the Company's financial statements.

e) Annual Improvements to IFRS Accounting Standards – Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS Accounting Standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

The amendments will be effective for reporting periods beginning on or after 1 January 2026. Earlier application is permitted and must be disclosed.

The amendments are not expected to have a material impact on the Company's financial statements.

f) Contracts Referencing Nature- dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature - dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity, and :

- Clarify the application of the 'own-use' requirements for in-scope contracts
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The amendments will take effect for annual reporting periods starting on or after 1 January 2026. Early adoption is allowed, but it must be disclosed. The amendments concerning the own-use exception are to be applied retrospectively, while the hedge accounting amendments should be applied prospectively to new hedging relationships designated from the initial application date. Additionally, the IFRS 7 disclosure amendments must be implemented alongside the IFRS 9 amendments. If an entity does not restate comparative information, it cannot present comparative disclosures.

The Company does not expect that the amendments will have a material impact on its financial statements.

3.5 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'), which is the US dollar. The financial statements are presented in Nigerian Naira and US Dollars.

The Company has chosen to show both presentation currencies and this is allowable by the regulator.

i Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end are generally recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other income or other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss or other comprehensive income depending on where fair value gain or loss is reported.

ii. Group companies

The results and financial position of foreign operations 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 presented are translated at the closing rate at the date of the reporting date.
- Income and expenses for statement of profit or loss and other comprehensive income are translated at average exchange rates (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), and all resulting exchange differences are recognised in other comprehensive income.

On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

3.6 Joint arrangements

Under IFRS 11 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Company accounts for interest in the joint venture at cost.

3.7 Investments in subsidiaries and joint ventures

Investments in subsidiaries and joint ventures are accounted for at cost in accordance with IAS 28.

Notes to the separate financial statements continued

3.8 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses.

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 any decommissioning obligation and, for qualifying assets, 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. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Expenditure on major maintenance refits 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 entity, the expenditure is capitalised. Inspection costs associated with major maintenance programme are capitalised and amortised over the period to the next inspection. Overhaul costs for major maintenance programmes are capitalised as incurred as long as these costs increase the efficiency of the unit or extend the useful life of the asset. All other maintenance costs are expensed as incurred.

Depreciation

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. Depreciation commences when an asset is available for use. The depreciation rate for each class is as follows:

Plant and machinery	20%
Motor vehicles	25%-30%
Office furniture and IT equipment	10%-33.33%
Building	4%
Land	-
Intangible assets	5%
Leasehold improvements	Over the unexpired portion of the lease

The expected useful lives and residual values of property, plant and equipment are reviewed on an annual basis and, if necessary, changes in useful lives are accounted for prospectively.

Gains or losses on disposal of property, plant and equipment are determined as the difference between disposal proceeds and carrying amount of the disposed assets. These gains or losses are included in profit or loss.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e. at the date the recipient obtains control) 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 the statement of profit or loss when the asset is derecognised.

3.9 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.

Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. These costs may arise from specific borrowings used for the purpose of financing the construction of a qualifying asset, and those that arise from general borrowings that would have been avoided if the expenditure on the qualifying asset had not been made. The general borrowing costs attributable to an asset's construction are calculated by reference to the weighted average cost of general borrowings that are outstanding during the period.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on the 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.

3.10 Finance income and costs**Finance income**

Finance income is recognised in the statement of profit or loss as it accrues using the effective interest rate (EIR), which is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the amortised cost of the financial instrument. The determination of finance income considers all contractual terms of the financial instrument as well as any fees or incremental costs that are directly attributable to the instrument and are an integral part of the EIR, but not future credit losses.

Finance costs

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.

3.11 Impairment of non-financial assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently. Other non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Individual assets are grouped for impairment assessment purposes at the lowest level at which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets. This should be at a level not higher than an operating segment.

If any such indication of impairment exists or when annual impairment testing for an asset group is required, the entity makes an estimate of its recoverable amount. Such indicators include changes in the Company's business plans, changes in commodity prices, evidence of physical damage and, for oil and gas properties, significant downward revisions of estimated recoverable volumes or increases in estimated future development expenditure.

The recoverable amount is the higher of an asset's fair value less costs of disposal (FVLCD) and value in use (VIU). The recoverable amount 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 cash generating unit to which it belongs. Where the carrying amount of an asset group exceeds its recoverable amount, the asset group is considered impaired and is written down to its recoverable amount.

Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

In calculating VIU, 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 FVLCD, recent market transactions are taken into account. 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 companies or other available fair value indicators.

3.12 Cash and cash equivalents

Cash and cash equivalents in the statement of cash flows comprise cash at banks and at hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

3.13 Restricted cash

Restricted cash represents deposits with banks set aside for the settlement of abandonment and decommissioning liabilities, unclaimed dividends, bank guarantee on garnishees against court judgments and for the purpose of covering the costs payable on the stamping and registering the security documents on loans and borrowings.

These amounts are subject to legal restrictions and are therefore not available for general use by the Company

3.14 Prepayments

Prepayments are non-financial assets which result when payments are made in advance of the receipt of goods and services. They are recognised when the Company expects to receive future economic benefits equivalent to the value of the prepayments. The receipt or consumption of the services results in a reduction in the prepayment and a corresponding increase in expenses or assets for that reporting period

3.20 Contract asset

Contract asset is the entity's right to consideration in exchange for goods or services that the entity has transferred to the customer. A contract asset becomes a receivable when the entity's right to consideration is unconditional, which is the case when only the passage of time is required before payment of the consideration is due. The impairment of contract assets is measured, presented and disclosed on the same basis as financial assets that are within the scope of IFRS 9.

3.15 Financial instruments

IFRS 9 provides guidance on the recognition, classification and measurement of financial assets and financial liabilities; derecognition of financial instruments; impairment of financial assets and hedge accounting. IFRS 9 also significantly amends other standards dealing with financial instruments such as IFRS 7 Financial Instruments: Disclosures.

a) Classification and measurement

Financial assets

It is the Company's policy to initially recognise financial assets at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss which are expensed in profit or loss.

Classification and subsequent measurement are dependent on the Company's business model for managing the asset and the cash flow characteristics of the asset. On this basis, the Company may classify its financial instruments at amortised cost, fair value through profit or loss and at fair value through other comprehensive income.

All the Company's financial assets as at 31 December 2025 satisfy the conditions for classification at amortised cost under IFRS 9 except for derivatives which are reclassified at fair value through profit or loss.

The Company's financial assets include intercompany receivables, other receivables, cash and cash equivalents. They are included in current assets, except for maturities greater than 12 months after the reporting date. Interest income from these assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in finance income/cost.

Financial liabilities

Financial liabilities of the Company are classified and measured at fair value on initial recognition and subsequently at amortised cost net of directly attributable transaction costs, except for derivatives which are classified and subsequently recognised at fair value through profit or loss.

Fair value gains or losses for financial liabilities designated at fair value through profit or loss are accounted for in profit or loss except for the amount of change that is attributable to changes in the Company's own credit risk which is presented in other comprehensive income. The remaining amount of change in the fair value of the liability is presented in profit or loss. The Company's financial liabilities include trade and other payables.

b) Impairment of financial assets

Recognition of impairment provisions under IFRS 9 is based on the expected credit loss (ECL) model. The ECL model is applicable to financial assets classified at amortised cost and contract assets under IFRS 15: Revenue from Contracts with Customers. The measurement of ECL reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date, about past events, current conditions and forecasts of future economic conditions.

The Company applies the simplified approach or the three-stage general approach to determine impairment of receivables depending on their respective nature.

The simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables. This involves determining the expected loss rates using a provision matrix that is based on the Company's historical default rates observed over the expected life of the receivable and adjusted forward-looking estimates. This is then applied to the gross carrying amount of the receivable to arrive at the loss allowance for the period.

Notes to the separate financial statements continued

The three-stage approach assesses impairment based on changes in credit risk since initial recognition using the past due criterion and other qualitative indicators such as increase in political concerns or other macroeconomic factors and the risk of legal action, sanction or other regulatory penalties that may impair future financial performance. Financial assets classified as Stage 1 have their ECL measured as a proportion of their lifetime ECL that results from possible default events that can occur within one year, while assets in Stage 2 or 3 have their ECL measured on a lifetime basis.

Under the three-stage approach, the ECL is determined by projecting the probability of default (PD), loss given default (LGD) and exposure at default (EAD) for each ageing bucket and for each individual exposure. The PD is based on default rates determined by external rating agencies for the counterparties. The LGD is determined based on management's estimate of expected cash recoveries after considering the historical pattern of the receivable, and it assesses the portion of the outstanding receivable that is deemed to be irrecoverable at the reporting period. The EAD is the total amount of outstanding receivable at the reporting period. These three components are multiplied together and adjusted for forward-looking information, such as the gross domestic product (GDP) in Nigeria and crude oil prices, to arrive at an ECL which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the related financial assets and the amount of the loss is recognised in profit or loss.

c) Significant increase in credit risk and default definition

The Company assesses the credit risk of its financial assets based on the information obtained during periodic review of publicly available information, industry trends and payment records. Based on the analysis of the information provided, the Company identifies the assets that require close monitoring.

Furthermore, financial assets that have been identified to be more than 30 days past due on contractual payments are assessed to have experienced significant increase in credit risk. These assets are grouped as part of Stage 2 financial assets where the three-stage approach is applied.

In line with the Company's credit risk management practices, a financial asset is defined to be in default when contractual payments have not been received at least 90 days after the contractual payment period. Subsequent to default, the Company carries out active recovery strategies to recover all outstanding payments due on receivables. Where the Company determines that there are no realistic prospects of recovery, the financial asset and any related loss allowance is written off either partially or in full.

d) Write-off policy

The Company writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include:

- ceasing enforcement activity; and
- where the Company's recovery method is foreclosing on collateral and the value of the collateral is such that there is no reasonable expectation of recovering in full.

The Company may write-off financial assets that are still subject to enforcement activity. The outstanding contractual amounts of such assets written off during the year ended 31 December 2025 was nil, (2024: nil). The Company seeks to recover amounts it is legally owed in full but which have been partially written off due to no reasonable expectation of full recovery.

e) Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when it transfers the financial asset and the transfer qualifies for derecognition. Gains or losses on derecognition of financial assets are recognised as finance income/cost.

Financial liabilities

The Company derecognises a financial liability when it is extinguished, i.e. when the obligation specified in the contract 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 immediately in the statement of profit or loss.

f) Modification

When the contractual cash flows of a financial instrument are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial instrument, the Company recalculates the gross carrying amount of the financial instrument and recognises a modification gain or loss immediately within finance income/(cost) – net at the date of the modification. The gross carrying amount of the financial instrument is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial instrument's original effective interest rate.

g) Offsetting of financial assets and financial liabilities

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

The legally enforceable right is not contingent on future events and is enforceable in the normal course of business, and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

i) Fair value of financial instruments

The 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. When available, the Company measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily available and represent actual and regularly occurring market transactions on an arm's length basis.

If a market for a financial instrument is not active, the Company establishes fair value using valuation techniques. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties (if available), reference to the current fair value of other instruments that are substantially the same, and discounted cash flow analysis. The chosen valuation technique makes maximum use of market inputs, relies as little as possible on estimates specific to the Company, incorporates all factors that market participants would consider in setting a price, and is consistent with accepted economic methodologies for pricing financial instruments.

Inputs to valuation techniques reasonably represent market expectations and measure the risk-return factors inherent in the financial instrument. The Company calibrates valuation techniques and tests them for validity using prices from observable current market transactions in the same instrument or based on other available observable market data.

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price – i.e. the fair value of the consideration given or received. However, in some cases, the fair value of a financial instrument on initial recognition may be different to its transaction price. If such fair value is evidenced by comparison with other observable current market transactions in the same instrument (without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets, then the difference is recognised in the income statement on initial recognition of the instrument. In other cases, the difference is not recognised in the income statement immediately but is recognised over the life of the instrument on an appropriate basis or when the instrument is redeemed, transferred or sold, or the fair value becomes observable.

3.16 Share capital

On issue of ordinary shares any consideration received net of any directly attributable transaction costs is included in equity. Issued share capital has been translated at the exchange rate prevailing at the date of the transaction and is not retranslated subsequent to initial recognition.

3.17 Earnings per share and dividends

Basic EPS

Basic earnings per share is calculated on the Company's profit or loss after taxation and based on the weighted average of issued and fully paid ordinary shares at the end of the year.

Diluted EPS

Diluted EPS is calculated by dividing the profit or loss after taxation 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 options arising from the share-based payment scheme) into ordinary shares.

Dividend

Dividends on ordinary shares are recognised as a liability in the period in which they are approved.

3.18 Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

3.19 Post-employment benefits

Defined contribution scheme

The Company contributes to a defined contribution scheme for its employees in compliance with the provisions of the Pension Reform Act 2014. The scheme is fully funded and is managed by licensed Pension Fund Administrators. Membership of the scheme is automatic upon commencement of duties at the Company. The Company's contributions to the defined contribution scheme are charged to the profit and loss account in the year to which they relate.

Employee benefits are all forms of consideration given by an entity in exchange for services rendered by employees or for the termination of employment. The Company operates a defined contribution plan, and it is accounted for based on IAS 19 Employee Benefits.

Defined contribution plans are post-employment benefit plans under which an entity pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. Under defined contribution plans the entity's legal or constructive obligation is limited to the amount that it agrees to contribute to the fund.

Thus, the amount of post-employment benefits received by the employee is determined by the amount of contributions paid by an entity (and perhaps also the employee) to a post-employment benefit plan or to an insurance company, together with investment returns arising from the contributions. In consequence, actuarial risk (that benefits will be less than expected) and investment risk (that assets invested will be insufficient to meet expected benefits) fall, in substance, on the employee.

3.20 Provisions

Provisions are recognised when (i) the Company has a present legal or constructive obligation as a result of past events; (ii) it is probable that an outflow of economic resources will be required to settle the obligation as a whole; and (iii) the amount can be reliably estimated. Provisions are not recognised for future operating losses.

In measuring the provision:

- risks and uncertainties are taken into account;
- the provisions are discounted (where the effects of the time value of money is considered to be material) using a pre-tax rate that is reflective of current market assessments of the time value of money and the risk specific to the liability;
- when discounting is used, the increase of the provision over time is recognised as interest expense;
- future events, such as changes in law and technology, are taken into account where there is subjective audit evidence that they will occur; and
- gains from expected disposal of assets are not taken into account, even if the expected disposal is closely linked to the event giving rise to the provision.

Decommissioning

Liabilities for decommissioning costs are recognised as a result of the constructive obligation of past practice in the oil and gas industry, when it is probable that an outflow of economic resources will be required to settle the liability and a reliable estimate can be made. The estimated costs, based on current requirements, technology and price levels, prevailing at the reporting date, are computed based on the latest assumptions as to the scope and method of abandonment.

Provisions are measured at the present value of management's best estimates of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as a finance cost. The corresponding amount is capitalised as part of the oil and gas properties and is amortised on a unit-of-production basis as part of the depreciation, depletion and amortisation charge. Any adjustment arising from the estimated cost of the restoration and abandonment cost is capitalised, while the charge arising from the accretion of the discount applied to the expected expenditure is treated as a component of finance costs.

If the change in estimate results in an increase in the decommissioning provision and, therefore, an addition to the carrying value of the asset, the Company 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 exceed the recoverable value, that portion of the increase is charged directly to expense.

Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

Notes to the separate financial statements continued

3.21 Income taxation**i. Current income tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income, based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associates 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, based on amounts expected to be paid to the tax authorities.

ii. Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period 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 if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognised in profit or loss, 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.

iii. Uncertainty over income tax treatments

The Company examines where there is an uncertainty regarding the treatment of an item, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates. It considers each uncertain tax treatment separately, depending on which approach better predicts the resolution of the uncertainty. The factors it considers include:

- how it prepares and supports the tax treatment; and
- the approach that it expects the tax authority to take during an examination.

If the Company concludes that it is probable that the tax authority will accept an uncertain tax treatment that has been taken or is expected to be taken on a tax return, it determines the accounting for income taxes consistently with that tax treatment. If it concludes that it is not probable that the treatment will be accepted, it reflects the effect of the uncertainty in its income tax accounting in the period in which that determination is made (for example, by recognising an additional tax liability or applying a higher tax rate).

The Company measures the impact of the uncertainty using methods that best predict the resolution of the uncertainty. The Company uses the most likely method where there are two possible outcomes, and the expected value method when there are a range of possible outcomes.

The Company assumes that the tax authority with the right to examine and challenge tax treatments will examine those treatments and have full knowledge of all related information. As a result, it does not consider detection risk in the recognition and measurement of uncertain tax treatments. The Company applies consistent judgements and estimates on current and deferred taxes. Changes in tax laws or the presence of new tax information by the tax authority is treated as a change in estimate in line with IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

Judgements and estimates made to recognise and measure the effect of uncertain tax treatments are reassessed whenever circumstances change or when there is new information that affects those judgements. New information might include actions by the tax authority, evidence that the tax authority has taken a particular position in connection with a similar item, or the expiry of the tax authority's right to examine a particular tax treatment. The absence of any comment from the tax authority is unlikely to be, in isolation, a change in circumstances or new information that would lead to a change in estimate.

3.22 Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Some employees (below senior executive positions) in the Company are granted share appreciation rights, which are settled in cash (cash-settled transactions).

a) Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised in employee benefits expense together with a corresponding increase in equity (share-based payment reserve), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date and for fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied. When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss. The dilutive effect of outstanding awards is reflected as additional share dilution in the computation of diluted earnings per share.

b) Cash-settled transactions

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expense. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The fair value is determined using a binomial model. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

4. Significant accounting judgements, estimates and assumptions

The preparation of the Company's historical financial information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

4.1. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i. Share-based payment reserve

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share award or appreciation right, volatility and dividend yield and making assumptions about them. The Company measures the fair value of equity-settled transactions with employees at the grant date. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 19.4.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Such estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

ii. Useful life of other property, plant and equipment

The Company recognises depreciation on other property, plant and equipment on a straight-line basis in order to write-off the cost of the asset over its expected useful life. The economic life of an asset is determined based on existing wear and tear, economic and technical ageing, legal and other limits on the use of the asset, and obsolescence. If some of these factors were to deteriorate materially, impairing the ability of the asset to generate future cash flow, the Company may accelerate depreciation charges to reflect the remaining useful life of the asset or record an impairment loss.

Notes to the separate financial statements continued

5. Financial risk management

5.1 Financial risk factors

The Company's activities expose it to a variety of financial risks such as market risk (foreign exchange risk), credit risk and liquidity risk. The Company's risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Risk management is carried out by the treasury department under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, credit risk and investment of excess liquidity.

Risk	Exposure arising from	Measurement	Management
Market risk – foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in US Dollars.	Cash flow forecasting Sensitivity analysis	Match and settle foreign - denominated cash inflows with the relevant cash outflows to mitigate any potential foreign exchange risk.
Market risk – interest rate	Long -term borrowings at variable rate	Sensitivity analysis	None
Market risk – commodity prices	Derivative financial instruments	Sensitivity analysis	Oil price hedges
Credit risk	Cash and bank balances, trade receivables and derivative financial instruments.	Ageing analysis Credit ratings	Diversification of bank deposits
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

5.1.1 Foreign exchange risk

The Company has transactional currency exposures that arise from sales or purchases in currencies other than the respective functional currency. The Company is exposed to exchange rate risk to the extent that balances and transactions are denominated in a currency other than the US Dollar.

The Company holds the majority of its bank balances equivalents in US Dollar. However, the Company does maintain deposits in Naira in order to fund ongoing general and administrative activities and other expenditure incurred in this currency. Other monetary assets and liabilities which give rise to foreign exchange risk include trade and other receivables and trade and other payables.

The following table demonstrates the carrying value of monetary assets and liabilities (denominated in Naira) exposed to foreign exchange risks at the reporting date:

	31 Dec 2025 ₦ million	31 Dec 2024 ₦ million	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Financial assets				
Cash and cash equivalents	43,460	79,448	16,427	153,018
Trade and other receivables	133,351	67,824	559,533	2,736
	176,811	147,272	575,960	155,754
Financial liabilities				
Trade and other payables	(857,850)	(18,883)	(597,698)	(12,299)
Net exposure to foreign exchange risk	(681,039)	128,389	(21,738)	143,455

The following table demonstrates the carrying value of monetary assets and liabilities exposed to foreign exchange risks for pound exposures at the reporting date:

	31 Dec 2025 ₦ million	31 Dec 2024 ₦ million	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Financial assets				
Cash and cash equivalents	649	2,774	452	1,807
Trade and other receivables	105,209	5,177	73,303	3,372
	105,858	7,951	73,755	5,179
Financial liabilities				
Trade and other payables	(14,045)	–	(9,786)	–
Net exposure to foreign exchange risk	91,813	7,951	63,969	5,179

The following table demonstrates the carrying value of monetary assets and liabilities exposed to foreign exchange risks for Euro exposures at the reporting date:

	31 Dec 2025 ₦ million	31 Dec 2024 ₦ million	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Financial assets				
Cash and cash equivalents	–	–	–	–
Trade and other receivables	5,164	–	3,598	–
	5,164	–	3,598	–
Financial liabilities				
Trade and other payables	(3,460)	–	(2,411)	–
Net exposure to foreign exchange risk	1,704	–	1,187	–

Sensitivity to foreign exchange risk is based on the Company's net exposure to foreign exchange risk due to Naira and Pound denominated balances. If the Naira strengthens or weakens by the following thresholds, the impact is as shown in the table below:

	Effect on profit before tax 2025 ₦ million	Effect on other components of equity before tax 2025 ₦ million	Effect on profit before tax 2025 \$'000	Effect on other components of equity before tax 2025 \$'000
Increase/decrease in foreign exchange risk				
+10%	(187,073)		(130,341)	
-10%	22,877		15,939	

	Effect on profit before tax 2024 ₦ million	Effect on other components of equity before tax 2024 ₦ million	Effect on profit before tax 2024 \$'000	Effect on other components of equity before tax 2024 \$'000
Increase/decrease in foreign exchange risk				
+10%	(200,115)	–	(130,341)	–
-10%	24,471	–	15,939	–

If the Pound strengthens or weakens by the following thresholds, the impact is as shown in the table below:

	Effect on profit before tax 2025 ₦ million	Effect on other components of equity before tax 2025 ₦ million	Effect on profit before tax 2025 \$'000	Effect on other components of equity before tax 2025 \$'000
Increase/decrease in foreign exchange risk				
+10%	(723)	(723)	(471)	–
-10%	883	883	575	–

	Effect on profit before tax 2024 ₦ million	Effect on other components of equity before tax 2024 ₦ million	Effect on profit before tax 2024 \$'000	Effect on other components of equity before tax 2024 \$'000
Increase/decrease in foreign exchange risk				
+10%	(723)	–	(471)	–
-10%	883	–	575	–

Notes to the separate financial statements continued

5.1.2 Credit risk

Credit risk refers to the risk of a counterparty defaulting on its contractual obligations resulting in financial loss to the Company. Credit risk arises from cash and intercompany receivables.

a) Risk management

The credit risk on cash and cash equivalents is managed through the diversification of banks in which cash and cash equivalents are held. This risk on cash is limited because the majority of deposits are with banks that have an acceptable credit rating assigned by an international credit agency. The Company's maximum exposure to credit risk due to default of the counterparty is equal to the carrying value of its financial assets. The maximum exposure to credit risk as at the reporting date is:

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Trade and other receivables (Gross)	5,699,710	4,290,905	3,971,204	2,794,795
Cash and cash equivalent (Gross)	60,476	256,200	42,136	166,871
Restricted cash	4,921	3,736	3,428	2,433
Gross amount	5,765,107	4,550,841	4,016,768	2,964,099
Impairment allowance on receivables	(11,852)	(8,421)	(7,812)	(5,485)
Net amount	5,753,255	4,542,420	4,008,956	2,958,614

b) Impairment of financial assets

The Company has two types of financial assets that are subject to IFRS 9's expected credit loss model. The impairment of receivables is disclosed in the table below.

- Cash and cash equivalents
- Intercompany receivables

Reconciliation of impairment on financial assets:

	Notes	₦ million	\$'000
As at 1 January 2025		8,421	5,485
Increase in provision for intercompany receivables	17.3	3,530	2,327
Exchange difference		(739)	—
As at 31 December 2025		11,212	7,812

	Notes	₦ million	US \$'000
As at 1 January 2024		4,933	5,485
Exchange difference		3,488	—
As at 31 December 2024		8,421	5,485

The parameters used to determine impairment for intercompany receivables are shown below. For all receivables presented in the table, the respective 12-month probability of default (PD) equate to the Lifetime PD for Stage 2 as the maximum contractual period over which the Company is exposed to credit risk arising from the receivables is less than 12 months.

	Intercompany receivables	Short-term fixed deposits
Probability of default (PD)	The 12-month sovereign cumulative PD for base case, downturn and upturn respectively is 5.44%, 5.55%, and 5.36%, for Stage 1 and Stage 2. The PD for Stage 3 is 100%.	The PD for base case, downturn and upturn is 5.44%, 5.55%, and 5.36%, respectively for Stage 1 and Stage 2. The PD for Stage 3 is 100%.
Loss given default (LGD)	The 12-month LGD and lifetime LGD were determined using Moody's recovery rate and mapped based on the priority rating of the receivable, for emerging economies	The 12-month LGD and lifetime LGD were determined using Moody's recovery rate and mapped based on the priority rating of the receivable, for emerging economies.
Exposure at default (EAD)	The EAD is the maximum exposure of the receivable to credit risk.	The EAD is the maximum exposure of the short-term fixed deposits to credit risk.
Macroeconomic indicators	The historical inflation and Brent oil price were used.	The historical gross domestic product (GDP) growth rate in Nigeria and crude oil price were used.
Probability weightings	29.69%, 32.03%, and 38.28%, were used as the weights for the base, upturn and downturn ECL modelling scenarios respectively.	29.69%, 32.03%, and 38.28%, were used as the weights for the base, upturn and downturn ECL modelling scenarios respectively.

The Company considers both quantitative and qualitative indicators in classifying its receivables into the relevant stages for impairment calculation.

Impairment of financial assets is recognised in three stages on an individual or collective basis as shown below:

- Stage 1: This stage includes financial assets that are less than 30 days past due (performing).
- Stage 2: This stage includes financial assets that have been assessed to have experienced a significant increase in credit risk using the days past due criteria (i.e. the outstanding receivables amounts are more than 30 days past due but less than 90 days past due) and other qualitative indicators such as the increase in political risk concerns or other macro-economic factors and the risk of legal action, sanction or other regulatory penalties that may impair future financial performance.
- Stage 3: This stage includes financial assets that have been assessed as being in default (i.e. receivables that are more than 90 days past due) or that have a clear indication that the imposition of financial or legal penalties and/or sanctions will make the full recovery of indebtedness highly improbable.

i. Cash and cash equivalents

Short - term fixed deposits

The Company applies the IFRS 9 general model for measuring expected credit losses (ECL) which uses a three-stage approach in recognising the expected loss allowance for cash and cash equivalents. The ECL was calculated as the probability weighted estimate of the credit losses expected to occur over the contractual period of the facility after considering macroeconomic indicators. Based on this assessment, they identified the expected credit loss to be nil as at 31 December 2025.

ii. Other cash and cash equivalents

The Company assessed the other cash and cash equivalents to determine its expected credit losses. Based on this assessment, it identified the expected credit loss to be \$0.16 million as at 31 December 2025 (2024: \$0.16 million). The assets are assessed to be in Stage 1.

Credit quality of cash and cash equivalents (including restricted cash)

The credit quality of the Company's cash and cash equivalents is assessed based on external credit ratings (Fitch long-term ratings) as shown below:

	Dec 2025 ₹ million	Dec 2024 ₹ million	Dec 2025 \$'000	Dec 2024 \$'000
Non- rated	4	9,757	3	6,355
B	26,139	–	18,212	–
B-	–	20,415	–	13,297
A	–	212,100	–	138,147
AA	44	–	31	–
A+	34,746	1,122	24,208	731
AA-	–	15,529	–	10,114
AAA	4,464	1,013	3,110	660
	65,397	259,936	45,564	169,304
Allowance for impairment recognised during the year (Note 29.1)	(240)	(256)	(167)	(167)
Net cash and cash bank balances (Notes 29 and 29.2)	65,157	259,680	45,397	169,137

iii. Intercompany receivables

	Stage 1 12-month ECL ₹ million	Stage 2 Lifetime ECL ₹ million	Stage 3 Lifetime ECL ₹ million	Total ₹ million
Dec 2025				
Gross Exposure at Default (EAD)	5,696,430	–	–	5,696,430
Loss Allowance	(11,212)	–	–	(11,212)
Net Exposure at Default (EAD)	5,685,218	–	–	5,685,218
	Stage 1 12-month ECL ₹ million	Stage 2 Lifetime ECL ₹ million	Stage 3 Lifetime ECL ₹ million	Total ₹ million
Dec 2024				
Gross Exposure at Default (EAD)	4,289,787	–	–	4,289,787
Loss Allowance	(8,421)	–	–	(8,421)
Net Exposure at Default (EAD)	4,281,366	–	–	4,281,366

Notes to the separate financial statements continued

	Stage 1 12-month ECL \$'000	Stage 2 Lifetime ECL \$'000	Stage 3 Lifetime ECL \$'000	Total \$'000
Dec 2025				
Gross Exposure at Default (EAD)	3,968,919	–	–	3,968,919
Loss Allowance	(7,812)	–	–	(7,812)
Net Exposure at Default (EAD)	3,961,107	–	–	3,961,107

	Stage 1 12-month ECL \$'000	Stage 2 Lifetime ECL \$'000	Stage 3 Lifetime ECL \$'000	Total \$'000
Dec 2024				
Gross Exposure at Default (EAD)	2,794,067	–	–	2,794,067
Loss Allowance	(5,485)	–	–	(5,485)
Net Exposure at Default (EAD)	2,788,582	–	–	2,788,582

v. Receivables from ANOH

	Stage 1 12-month ECL ₹ million	Stage 2 Lifetime ECL ₹ million	Stage 3 Lifetime ECL ₹ million	Total ₹ million
Dec 2025				
Gross Exposure at Default (EAD)	3,280	–	–	3,280
Loss Allowance	(75)	–	–	(75)
Net Exposure at Default (EAD)	3,205	–	–	3,205

	Stage 1 12-month ECL \$'000	Stage 2 Lifetime ECL \$'000	Stage 3 Lifetime ECL \$'000	Total US\$'000
Dec 2025				
Gross Exposure at Default (EAD)	2,285	–	–	2,285
Loss Allowance	(52)	–	–	(52)
Net Exposure at Default (EAD)	2,233	–	–	2,233

	Stage 1 12-month ECL ₹ million	Stage 2 Lifetime ECL ₹ million	Stage 3 Lifetime ECL ₹ million	Total ₹ million
Dec 2024				
Gross Exposure at Default (EAD)	1,118	–	–	1,118
Loss Allowance	(80)	–	–	(80)
Net Exposure at Default (EAD)	1,038	–	–	1,038

	Stage 1 12-month ECL \$'000	Stage 2 Lifetime ECL \$'000	Stage 3 Lifetime ECL \$'000	Total US\$'000
Dec 2024				
Gross Exposure at Default (EAD)	728	–	–	728
Loss Allowance	(52)	–	–	(52)
Net Exposure at Default (EAD)	676	–	–	676

c. Maximum exposure to credit risk – financial instruments subject to impairment

The Company estimated the expected credit loss on – Intercompany receivables and fixed deposits by applying the general model. The gross carrying amount of financial assets represents the Company's maximum exposure to credit risks on these assets.

All financial assets impaired using the general model (intercompany and fixed deposits) are graded under the standard monitoring credit grade (rated B under Standard and Poor's unmodified ratings) and are classified under Stage 1.

d) Roll forward movement in loss allowance

The loss allowance recognised in the period is impacted by a variety of factors, as described below:

- Additional allowances for new financial instruments recognised during the period, as well as releases for financial instruments derecognised in the period;
- Discount unwind within ECL due to passage of time, as ECL is measured on a present value basis;
- Foreign exchange retranslation for assets dominated in foreign currencies and other movements; and financial assets derecognised during the period and write-off of receivables and allowances related to assets.

e. Estimation uncertainty in measuring impairment loss

The table below shows information on the sensitivity of the carrying amounts of the Company's financial assets to the methods, assumptions and estimates used in calculating impairment losses on those financial assets at the end of the reporting period. These methods, assumptions and estimates have a significant risk of causing material adjustments to the carrying amounts of the Company's financial assets.

i Expected cash flow recoverable

The table below demonstrates the sensitivity of the Company's profit before tax to a 20% change in the expected cash flows from financial assets, with all other variables held constant:

	Effect on profit before tax	Effect on other components of profit before tax	Effect on profit before tax	Effect on other components of profit before tax
	2025	2025	2025	2025
	₹ million	₹ million	\$'000	\$'000
Increase/decrease in estimated cash flows				
+20%	(4,341)	–	(2,827)	–
-20%	4,341	–	2,827	–

	Effect on profit before tax	Effect on other components of profit before tax	Effect on profit before tax	Effect on other components of profit before tax
	2024	2024	2024	2024
	₹ million	₹ million	\$'000	\$'000
Increase/decrease in estimated cash flows				
+20%	(4,341)	–	(2,827)	–
-20%	4,341	–	2,827	–

ii) Significant unobservable inputs

The table below demonstrates the sensitivity of the Company's profit before tax to movements in the probability of default (PD) and loss given default (LGD) for financial assets, with all other variables held constant:

	Effect on profit before tax	Effect on other components of equity before tax	Effect on profit before tax	Effect on other components of equity before tax
	2025	2025	2025	2025
	₹ million	₹ million	\$'000	\$'000
Increase/decrease in loss given default				
+10%	(172)	–	(262)	–
-10%	172	–	262	–

	Effect on profit before tax	Effect on other components of equity before tax	Effect on profit before tax	Effect on other components of equity before tax
	2024	2024	2024	2024
	₹ million	₹ million	\$'000	\$'000
Increase/decrease in loss given default				
+10%	(172)	–	(262)	–
-10%	172	–	262	–

The table below demonstrates the sensitivity of the Company's profit before tax to movements in probabilities of default, with all other variables held constant

	Effect on profit before tax	Effect on other components of equity before tax	Effect on profit before tax	Effect on other components of equity before tax
	2025	2025	2025	2025
	₹ million	₹ million	\$'000	\$'000
Increase/decrease in probability of default				
+10%	(139)	–	(212)	–
-10%	139	–	212	–

	Effect on profit before tax	Effect on other components of equity before tax	Effect on profit before tax	Effect on other components of equity before tax
	2024	2024	2024	2024
	₹ million	₹ million	\$'000	\$'000
Increase/decrease in probability of default				
+10%	(139)	–	(212)	–
-10%	139	–	212	–

Notes to the separate financial statements continued

The table below demonstrates the sensitivity of the Company's profit before tax to movements in the forward-looking macroeconomic indicators, with all other variables held constant:

	Effect on profit before tax 2025 ₹ million	Effect on other components of equity before tax 2025 ₹ million	Effect on profit before tax 2025 \$'000	Effect on other components of equity before tax 2025 \$'000
Increase/decrease in forward- looking macroeconomic indicators				
+10%	(149)	—	(227)	—
-10%	149	—	227	—

	Effect on profit before tax 2024 ₹ million	Effect on other components of equity before tax 2024 ₹ million	Effect on profit before tax 2024 \$'000	Effect on other components of equity before tax 2024 \$'000
Increase/decrease in forward-looking macroeconomic indicators				
+10%	(149)	—	(227)	—
-10%	149	—	227	—

5.1.3 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by ensuring that enough funds are available to meet its commitments as they fall due.

The Company uses both long-term and short-term cash flow projections to monitor funding requirements for activities and to ensure there are enough cash resources to meet operational needs. Cash flow projections take into consideration the Company's debt financing plans and covenant compliance. Surplus cash held is transferred to the treasury department which invests in interest - bearing current accounts and time deposits.

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed maturity periods. The table has been drawn based on the undiscounted cash flows of the financial liabilities based on the earliest date on which the Company can be required to pay.

The table below represents the trade and other payables for 2025.

	Effective interest rate %	Less than 1 year ₹ million	1 – 2 years ₹ million	2 – 3 years ₹ million	3 – 5 years ₹ million	Total ₹ million
31 December 2025						
Trade and other payables	— %	7,153,612	-	-	-	7,153,612
Total		7,153,612	-	-	-	7,153,612

	Effective interest rate %	Less than 1 year \$'000	1 – 2 years \$'000	2 – 3 years \$'000	3 – 5 years \$'000	Total \$'000
31 December 2025						
Trade and other payables	— %	4,984,186	-	-	-	4,984,186
Total		4,984,186	-	-	-	4,984,186

The table below represents the trade and other payable for 2024.

	Effective interest rate %	Less than 1 year ₹ million	1 – 2 years ₹ million	2 – 3 years ₹ million	3 – 5 years ₹ million	Total ₹ million
31 December 2024						
Trade and other payables	— %	5,778,549	-	-	-	5,778,549
Total		5,778,549	-	-	-	5,778,549

	Effective interest rate %	Less than 1 year \$'000	1 – 2 years \$'000	2 – 3 years \$'000	3 – 5 years \$'000	Total \$'000
31 December 2024						
Trade and other payables	— %	3,763,733	-	-	-	3,763,733
Total		3,763,733	-	-	-	3,763,733

5.1.4 Fair value measurements

Set out below is a comparison by category of carrying amounts and fair value of all financial instruments:

	Carrying amount		Fair value	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	₦ million	₦ million	₦ million	₦ million
Financial assets measured at amortised cost				
Trade and other receivables	5,691,750	4,288,158	5,691,750	4,288,158
Cash and cash equivalents	60,236	255,944	60,236	255,944
Restricted cash	4,921	3,736	4,921	3,736
	5,756,907	4,547,838	5,756,907	4,547,838
Financial liabilities measured at amortised cost				
Trade and other payables	7,153,612	5,778,549	7,153,612	5,778,549
	7,153,612	5,778,549	7,153,612	5,778,549

	Carrying amount		Fair value	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	\$'000	\$'000	\$'000	\$'000
Financial assets at amortised cost				
Trade and other receivables	3,965,656	2,793,006	3,965,656	2,793,006
Cash and cash equivalents	42,136	166,871	42,136	166,871
Restricted cash	3,428	2,433	3,428	2,433
	4,011,220	2,962,310	4,011,220	2,962,310
Financial liabilities measured at amortised cost				
Trade and other payables	3,763,815	3,763,815	3,763,815	3,763,815
	3,763,815	3,763,815	3,763,815	3,763,815

Trade and other payables (excluding non-financial liabilities such as provisions, taxes, pensions and other non-contractual payables), trade and other receivables (excluding prepayments) and cash and cash equivalents are financial instruments whose carrying amounts as per the financial statements approximate their fair values. This is mainly due to their short-term nature.

5.1.5 Fair value hierarchy

As at the reporting period, the Company had classified its financial instruments into the three levels prescribed under the accounting standards. These are all recurring fair value measurements. There were no transfers of financial instruments between fair value hierarchy levels during the year.

- 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.

The fair value of the financial instruments is included at 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 carrying amounts of the financial instruments are the same as their fair values due to the short-term nature of the instruments.

5.2 Capital management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, to maintain optimal capital structure and reduce cost of capital. Consistent with others in the industry, the Company monitors capital based on the following: gearing ratio and net debt divided by total capital. Net debt is calculated as trade and other payables less cash and cash equivalents.

	2025	2024	2025	2024
	₦ million	₦ million	\$'000	\$'000
Trade and other payables	7,153,612	5,778,549	4,984,186	3,763,733
Less: cash and cash equivalents	(60,231)	(255,939)	(41,969)	(166,704)
Net debt	7,093,381	5,522,610	4,942,217	3,597,029
Total equity	1,812,254	2,136,659	1,262,669	1,391,677
Total capital	8,905,635	7,659,269	6,204,886	4,988,706
Net debt (net debt/total capital) ratio	80 %	72 %	80 %	72 %

Capital includes share capital, share premium, capital contribution and all other equity reserves.

Notes to the separate financial statements continued

6. Segment reporting

The Company has no operating or reportable segments.

7. Other income/(loss)

	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	₹ million	₹ million	\$'000	\$'000
Unrealised foreign exchange loss	(7,724)	(17,551)	(5,087)	(11,861)
Dividend and other income*	105,434	118,374	69,434	80,000
Loss on liquidation of investment in subsidiary	(133)	–	(87)	–
Loss on disposal of property, plant & equipment	–	(230)	–	(155)
	97,577	100,593	64,260	67,984

* This relates to dividend income of \$65 million, ₹98.6 billion (2024: \$80 million, ₹118.4 billion) from Eland, a subsidiary of Seplat Energy and other income of \$4.4 million, ₹6.7 billion.

8. General and administrative expenses

	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	₹ million	₹ million	\$'000	\$'000
Depreciation (Note 13)	350	645	231	436
Professional & consulting fees	26,170	57,886	17,234	39,120
Auditor's remuneration	166	194	109	131
Directors' emoluments (executives)	–	88	–	59
Directors' emoluments (non -executive)	6,060	6,887	3,991	4,654
Employee benefits (Note 8.1)	9,844	5,473	6,483	3,699
Flights and other travel costs	5,314	5,919	3,500	4,000
Other general expenses	10,452	9,575	6,883	6,471
	58,356	86,667	38,431	58,570

Seplat Energy Plc Executive Directors' emoluments are largely borne by its subsidiaries.

Other general expenses relate to costs such as office maintenance costs, telecommunication costs, logistics costs and others.

8.1 Salaries and employee-related cost include the following:

	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	₹ million	₹ million	\$'000	\$'000
Basic salary	4,048	2,705	2,666	1,829
Other allowances	2,398	364	1,579	245
Share-based payment expenses	3,398	2,404	2,238	1,625
	9,844	5,473	6,483	3,699

8.2 Below are details of non-audit services provided by the auditors

Entity	Service	PwC office	Fees (\$)	Year
Seplat Energy	Remuneration Committee advice	PwC UK	231,899	2025

9. Impairment loss on financial assets

	2025	2024	2025	2024
	₹ million	₹ million	\$'000	\$'000
Impairment loss on intercompany receivables – net	3,534	–	2,327	–
	3,534	–	2,327	–

10. Finance income

	2025 ₹ million	2024 ₹ million	2025 \$'000	2024 \$'000
Interest income	5,172	12,190	3,406	8,238
Finance costs– net	5,172	12,190	3,406	8,238

Finance income represents interest on fixed deposits.

11. Taxation

Deferred tax assets have not been recognised in respect of the following items because of the uncertainty around the availability of future taxable profits against which the Company can use the benefits therefrom.

	2025 ₹ million	2024 ₹ million	2025 \$'000	2024 \$'000
Unutilised capital allowance	1,679	1,796	1,170	1,170
Unrealised foreign exchange	4,616	4,938	3,216	3,216
Unrecognised deferred tax asset	6,295	6,734	4,386	4,386

12. Computation of cash generated from operations

	Notes	2025 ₹ million	2024 ₹ million	2025 \$'000	2024 \$'000
Profit before tax		40,859	26,116	26,908	17,652
Adjusted for:					
Depreciation of property, plant and equipment	8	350	645	231	436
Interest income	10	(5,168)	(12,190)	(3,406)	(8,238)
Impairment loss on financial assets	9	3,534	–	2,327	–
Unrealised foreign exchange loss	7	7,718	17,551	5,087	11,861
Share-based payment expenses	8.1	3,395	2,404	2,238	1,625
Loss on disposal of other PPE	7	–	230	–	155
Loss on liquidation of investment in subsidiary	7	132	–	87	–
Dividend income	7	(105,337)	(118,374)	(69,434)	(80,000)
Changes in working capital (excluding the effect of exchange differences)					
Trade and other receivables		(1,782,546)	(1,644,436)	(1,174,977)	(1,111,346)
Prepayments		1,951	(6,559)	1,286	(4,433)
Trade and other payables		1,848,476	1,743,113	1,218,434	1,178,035
Net cash from operating activities		13,364	8,500	8,781	5,747

Notes to the separate financial statements continued

13. Property, plant and equipment

	Cost	Plant & machinery ₹ million	Motor vehicle ₹ million	Office furniture & IT equipment ₹ million	Leasehold improvements ₹ million	Total ₹ million
As at 1 January 2025		104	2,269	677	42	3,092
Additions		–	92	–	–	92
Exchange difference		(6)	(154)	(44)	(4)	(208)
As at 31 December 2025		98	2,207	633	38	2,976
Depreciation						
As at 1 January 2025		55	1,457	492	21	2,025
Charge for the year		4	156	182	7	349
Exchange difference		(5)	(104)	(41)	(1)	(151)
As at 31 December 2025		54	1,509	633	27	2,223
NBV		44	698	–	12	753
Cost						
As at 1 January 2024		37	1,415	171	197	1,820
Additions		–	252	418	(378)	292
Reclassification		39	(88)	(44)	93	–
Disposal		–	(304)	–	–	(304)
Exchange difference		28	994	132	130	1,284
As at 31 December 2024		104	2,269	677	42	3,092
Depreciation						
As at 1 January 2024		25	648	160	7	840
Charge for the year		13	413	211	8	645
Disposal		–	(74)	–	–	(74)
Exchange difference		17	470	121	6	614
As at 31 December 2024		55	1,457	492	21	2,025
NBV						
At 31 December 2024		49	812	185	21	1,067

	Cost	Plant & machinery \$'000	Motor vehicle \$'000	Office furniture & IT equipment \$'000	Leasehold improvements \$'000	Total \$'000
As at 1 January 2025		68	1,477	441	27	2,013
Additions		–	61	–	–	61
As at 31 December 2025		68	1,538	441	27	2,074
Depreciation						
At 1 January 2025		35	949	321	14	1,319
Charge for the year		3	103	121	5	231
At 31 December 2025		38	1,052	442	19	1,550
NBV		30	486	(1)	8	524
Cost						
At 1 January 2024		41	1,573	189	218	2,021
Additions		–	170	282	(255)	197
Reclassification		27	(60)	(30)	64	1
Disposal		–	(206)	–	–	(206)
At 31 December 2024		68	1,477	441	27	2,013
Depreciation						
At 1 January 2024		27	720	178	8	933
Charge for the year		8	279	143	6	436
Disposal		–	(50)	–	–	(50)
At 31 December 2024		35	949	321	14	1,319
NBV						
At 31 December 2024		33	528	120	13	694

The Company has no contractual commitments to acquire any property, plant and equipment (2024: nil).

14. Prepayments

	Dec 2025 ₦ million	Dec 2024 ₦ million	Dec 2025 \$'000	Dec 2024 \$'000
Non-current				
Short-term prepayments	5,094	7,423	3,549	4,835
	5,094	7,423	3,549	4,835

14.1 Short-term prepayments

Included in short-term prepayments are prepaid service charge expenses for health insurance and motor insurance premium.

15. Investment in subsidiaries

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Newton Energy Limited	1,363	1,459	950	950
Seplat Energy UK Limited	72	77	50	50
Seplat East Onshore Limited	6,297	4,694	4,387	3,057
Seplat East Swamp Company Limited	46	49	32	32
Seplat Gas Company Limited	46	49	32	32
Eland Oil and Gas Limited	699,952	748,749	487,683	487,683
Seplat West Limited	2,165,161	2,281,278	1,508,550	1,485,865
Seplat Energy Investment Limited	9	10	6	6
Turnkey Drilling Limited	–	35	–	23
Seplat Energy Offshore Limited	34	37	24	24
	2,872,980	3,036,437	2,001,714	1,977,722

15.1 Interest in subsidiaries

Name of entity	Country of incorporation & place of business	Percentage of ownership interest		Carrying amount			
		As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
		%	%	₦ million	₦ million	\$'000	\$'000
Newton Energy Limited	Nigeria	99.9	99.9	1,363	1,459	950	950
Seplat Energy UK Limited	United Kingdom	100	100	72	77	50	50
Seplat East Onshore Limited	Nigeria	99.9	99.9	6,297	4,694	4,387	3,057
Seplat East Swamp Company Limited	Nigeria	99.9	99.9	46	49	32	32
Seplat Gas Company Limited	Nigeria	99.9	99.9	46	49	32	32
Eland Oil and Gas Limited	United Kingdom	100	100	699,952	748,749	487,683	487,683
Seplat West Limited	Nigeria	99.9	99.9	2,165,161	2,281,278	1,508,550	1,485,865
Seplat Energy Investment Limited	Nigeria	100	100	9	10	6	6
Turnkey Drilling Limited	Nigeria	100	100	–	35	–	23
Seplat Energy Offshore Limited	Nigeria	100	100	34	37	24	24

Notes to the separate financial statements continued

15.2 Reconciliation of investment in subsidiaries

	2025 ₦ million	2025 \$'000
As at 1 January 2025	3,036,437	1,977,722
Additional investment in subsidiaries – East Onshore	2,021	1,331
Additional investment in subsidiary – Seplat Energy Offshore	34,543	22,748
Liquidation of investment in MSP & Turnkey	(132)	(87)
Exchange difference	(199,889)	—
As at 31 December 2025	2,872,980	2,001,714

2025. The Directors appointed Mr Uchechukwu Wigwe as the sole liquidator of the company for the purpose of the voluntary winding-up.

	2024 ₦ million	2024 \$'000
As at 1 January 2024	1,761,842	1,958,923
Additional investment in subsidiaries – East Onshore	2,145	1,449
Additional investment in subsidiary – Seplat West Limited	25,663	17,344
Additional investment in subsidiary – Seplat Energy Offshore	10	6
Exchange difference	1,246,777	—
As at 31 December 2024	3,036,437	1,977,722

16. Investment in joint ventures

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Cost	330,133	322,442	230,016	210,016

16.1 Reconciliation of investment in joint ventures

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
As 1 January	322,442	188,887	210,016	210,016
Additional investment in joint venture	30,342	—	20,000	—
Exchange difference	(22,651)	133,555	—	—
At 31 December	330,133	322,442	230,016	210,016

Name of entity	Country of incorporation & place of business	Percentage of ownership interest		Carrying amount			
		As at 31 Dec 2025	As at 31 Dec 2024	As at 31 Dec 2025	As at 31 Dec 2024	As at 31 Dec 2025	As at 31 Dec 2024
		%	%	₦ million	₦ million	\$'000	\$'000
ANOH Gas Processing Company Limited	Nigeria	50	50	330,133	322,442	230,016	210,016

17. Trade and other receivables

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Intercompany receivables (Note 17.1)	5,685,218	4,281,366	3,961,107	2,788,582
Receivables from Joint Venture (ANOH) (Note 17.4)	3,205	1,038	2,233	676
Other receivables	3,327	5,754	2,316	3,748
Total	5,691,750	4,288,158	3,965,656	2,793,006

Other receivables comprise sundry receivables and WHT receivables.

17.1 Reconciliation of intercompany receivables

	2025	2024	2025	2024
	₦ million	₦ million	\$'000	\$'000
Balance as at 1 January	4,289,787	1,514,359	2,794,067	1,683,756
Addition during the year	1,861,849	1,827,084	1,226,119	1,234,783
Receipts during the year	(126,924)	–	(88,433)	–
Exchange difference	(328,282)	948,344	37,166	(124,472)
Gross carrying amount (Note 17.2)	5,696,430	4,289,787	3,968,919	2,794,067
Less: impairment allowance (Note 17.3)	(11,212)	(8,421)	(7,812)	(5,485)
Balance as at 31 December	5,685,218	4,281,366	3,961,107	2,788,582

17.2 Intercompany receivables breakdown (gross)

	2025	2024	2025	2024
	₦ million	₦ million	\$'000	\$'000
Seplat West Limited	3,598,205	2,641,424	2,507,006	1,720,439
Newton Energy Limited	34,617	19,578	24,119	12,752
Seplat Energy UK	5,200	5,177	3,623	3,372
Seplat East Limited	399,327	283,816	278,226	184,858
ANOH Gas Limited	29,654	30,343	20,661	19,763
Elcrest E&P Nigeria Limited	–	2,510	–	1,635
Seplat Energy Offshore Limited	1,616,984	1,228,779	1,126,614	800,340
Seplat East Swamp Company Limited	5,786	5,859	4,031	3,816
Seplat Gas Limited	6	6	4	4
Seplat Energy Investment Limited	–	15	–	10
Eland Oil and Gas Limited	2,457	2,627	1,712	1,711
Seplat Energy Producing Nig. Unlimited	4,194	69,650	2,923	45,365
Turnkey Drilling Services Limited	–	3	–	2
Balance as at 31 December	5,696,430	4,289,787	3,968,919	2,794,067

17.3 Reconciliation of impairment allowance on intercompany receivables

	2025	2024	2025	2024
	₦ million	₦ million	\$'000	\$'000
Loss allowance as at 1 January	8,421	4,933	5,485	5,485
Increase in loss allowance during the period	3,530	–	2,327	–
Exchange difference	(739)	3,488	–	–
Loss allowance at the end of the period	11,212	8,421	7,812	5,485

17.4 Reconciliation of receivables from joint venture (ANOH)

	2025	2024	2025	2024
	₦ million	₦ million	\$'000	\$'000
Balance as at 1 January	1,118	830	728	923
Additions during the year	2,074	950	1,445	619
Receipts for the year	–	(1,251)	–	(814)
Exchange difference	88	589	112	–
Gross carrying amount	3,280	1,118	2,285	728
Less: Impairment allowance	(75)	(80)	(52)	(52)
Balance as at 31 December	3,205	1,038	2,233	676

17.5 Reconciliation of impairment allowance on receivables from joint venture (ANOH)

	2025	2024	2025	2024
	₦ million	₦ million	\$'000	\$'000
Loss allowance as at 1 January	80	47	52	52
Exchange difference	(5)	33	–	–
Loss allowance as at 31 December	75	80	52	52

Notes to the separate financial statements continued

18. Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank, cash on hand and short-term deposits with a maturity of three months or less.

	2025	2024	2025	2024
	₦ million	₦ million	\$'000	\$'000
Fixed deposits	–	5,241	–	3,414
Cash at bank	60,476	250,959	42,136	163,457
Gross cash and cash equivalents	60,476	256,200	42,136	166,871
Less: impairment allowance	(240)	(256)	(167)	(167)
Net cash and cash equivalents	60,236	255,944	41,969	166,704

18.1 Restricted cash

	2025	2024	2025	2024
	₦ million	₦ million	\$'000	\$'000
Restricted cash (Note 18.2)	4,921	3,736	3,428	2,433
	4,921	3,736	3,428	2,433

18.2 Movement in restricted cash

	2025	2024	2025	2024
	₦ million	₦ million	\$'000	\$'000
Opening balance	3,736	8,572	2,433	9,531
Increase/(decrease) in restricted cash	1,429	(10,897)	995	(7,098)
Exchange difference	(244)	6,061	–	–
Closing balance	4,921	3,736	3,428	2,433

In restricted cash is a balance of \$3.4 million (₦4.9 billion) set aside in the Stamping Reserve account for the revolving credit facility (RCF). The amount is to be used for the settlement of all fees and costs payable for the purposes of stamping and registering the Security Documents at the stamp duties office and at the Corporate Affairs Commission (CAC).

These amounts are subject to legal restrictions and are therefore not available for general use by the Company.

18.3 Reconciliation of impairment allowance on cash and cash equivalents

	2025	2024	2025	2024
	₦ million	₦ million	\$'000	\$'000
Loss allowance as at 1 January 2025	101	149	167	167
Exchange difference	139	107	–	–
Loss allowance as at 31 December 2025	240	256	167	167

19. Share capital

19.1 Authorised and issued share capital

	2025	2024	2025	2024
	₦ million	₦ million	\$'000	\$'000
Authorised ordinary share capital				–
599,944,561 (Dec 2024: 588,444,561) issued shares denominated in Naira of 50 kobo per share.	300	297	1,868	1,864
Issued and fully paid				
599,944,561 (Dec 2024: 588,444,561) issued shares denominated in Naira of 50 kobo per share.	300	297	1,868	1,864

Fully paid ordinary shares carry one vote per share and the right to dividends. There were no restrictions on the Company's share capital.

19.2 Movement in share capital and other reserves

	Number of shares	Issued share capital	Share premium	Share-based payment reserve	Treasury shares	Total
	Shares	₦ million	₦ million	₦ million	₦ million	₦ million
Opening balance as at 1 January 2025	588,444,561	297	87,375	15,729	(3,570)	99,831
Share- based payments	–	–	–	2,832	–	2,832
Vested shares during the year	–	–	–	(27,104)	27,104	–
Additional investment in subsidiary- share –based payments	–	–	–	33,712	–	33,712
PAYE tax withheld on vested shares	–	–	–	–	(13,457)	(13,457)
Shares issued	11,500,000	3	63,487	–	(63,490)	–
Share repurchased	–	–	–	–	(46,953)	(46,953)
Closing balance as at 31 December 2025	599,944,561	300	150,862	25,169	(100,366)	75,965

	Number of shares	Issued share capital	Share premium	Share-based payment reserve	Treasury shares	Total
	Shares	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance as at 1 January 2025	588,444,561	1,864	518,564	36,744	(5,606)	551,566
Share- based payments	–	–	–	1,865	–	1,865
Vested shares during the year	–	–	–	(17,849)	17,849	–
Additional investment in subsidiary- share –based payments	–	–	–	22,201	–	22,201
PAYE tax withheld on vested shares	–	–	–	–	(8,861)	(8,861)
Shares issued	11,500,000	4	41,807	–	(41,811)	–
Share repurchased	–	–	–	–	(30,921)	(30,921)
Closing balance as at 31 December 2025	599,944,561	1,868	560,371	42,961	(69,350)	535,850

Shares repurchased for employees during the year of \$30.9 million, ₦47 billion (2024: \$19.6 million, ₦29 billion) relates to the share buy-back programme for the Company's Long-Term Incentive Plan. The programme commenced from 1 March 2021 and the shares are held by the Trustees under the Trust for the benefit of the Company's employee beneficiaries covered under the Trust.

19.3 Share premium

	2025 ₦ million	2024 ₦ million	2025 \$'000	2024 \$'000
Share Premium	150,862	87,375	560,371	518,564

Section 120.2 of Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004 requires that where a Company issues shares at premium (i.e above the par value), the value of the premium should be transferred to share premium.

During the year, an additional 13,342,715 shares vested with a fair value of \$17.85 million, ₦27.1 billion.

Seplat Energy issued additional shares of 11,500,000 to settle existing share- based payment obligations that vest during the year.

19.4 Employee share-based payment scheme

As at 31 December 2025, the Company had awarded 49,999,973 shares (2024: 53,305,512 shares) to certain employees and senior executives in line with its share-based incentive schemes. Included in the share-based incentive schemes are two additional schemes (2025 LTIP Scheme and 2025 Deferred Bonus Scheme) awarded during the reporting period. During the reporting period, 14,393,801 shares had vested out of which 1,051,086 were forfeited in relation to participants who could not meet the vesting conditions during the period. The average forfeiture rate due to failure to meet non-market vesting condition is 11.98% while the average due to staff exit is 14.81%. The impact of applying the forfeiture rate of 26.79% on existing LTIP awards which are yet to vest will result in a reduction of share-based compensation expense for the year by \$2,021,272. The number of shares that eventually vested during the year after the forfeiture and conditions above is 13,342,715 (Dec 2024: 17,567,776).

i. Description of the awards valued

The Company has made a number of share-based awards every year since first award in 2014. The most recent awards are the LTIP 2025 and 2024 Deferred Bonus. A number of these awards have fully vested.

Seplat Deferred Bonus award

25% of each Executive Director's 2024 bonus (paid in 2025) has been deferred into shares and would be released in 2026 subject to continued employment over the vesting period. 2024 Deferred Bonus was approved by the Board and vested in 2025. No performance criteria are attached to this award. As a result, the fair value of these awards is calculated using a Black Scholes model.

Notes to the separate financial statements continued

Long-Term Incentive Plan (LTIP) awards

Under the LTIP shares are granted to management staff of the organisation at the end of every year. The shares were granted to the employees at no cost. The shares vest (after three years) based on the following conditions.

- 25% vesting for median relative TSR performance rising to 100% for upper quartile performance on a straight-line basis.
- Relative TSR vesting reduced by 75% if 60% and below of operational and technical bonus metrics are achieved, with 35% reduction if 70% of operational and technical bonus metrics are achieved and no reduction for 80% or above achievement.
- If the Company outperforms the median TSR performance level with the LTIP exploration and production comparator group.

The LTIP awards have been approved by the NSE.

ii Share-based payment expenses

The expense recognised for employee services received during the year is shown in the following table:

	2025 ₹ million	2024 ₹ million	2025 \$'000	2024 \$'000
Expense arising from equity-settled share-based payment transactions	2,404	2,404	1,625	1,625

The asset arising as a result of share-based payment expenses incurred on employees of subsidiaries during the year is shown in the following table:

	2025 ₹ million	2024 ₹ million	2025 \$'000	2024 \$'000
Additional investment in subsidiaries – Share-based payment (Note 15.2)	27,807	27,807	18,793	18,793

There were no cancellations to the awards in 2025. The share awards granted to Executive Directors and confirmed employees are summarised below:

Scheme	Deemed grant date	Start of service period	End of service period	Vesting status	Number of awards
2023 Long-Term Incentive Plan	16 May 2023	16 May 2023	16 May 2026	Partially	23274458
2024 Long-Term Incentive Plan	28 May 2024	28 May 2024	28 May 2027	Partially	15637253
2024 Deferred Bonus	22 May 2025	22 May 2025	31 December 2026	Partially	404413
2025 Long-Term Incentive Plan	22 May 2025	22 May 2025	22 May 2028	Partially	10,683,849
					49,999,973

iii Determination of share awards outstanding

Share awards used in the calculation of diluted earnings per shares are based on the outstanding shares as at 31 December 2025.

Share award scheme (all awards)	2025 Number	2025 WAEP ₹	2024 Number	2024 WAEP ₹
Outstanding at 1 January	27,880,931	738	25,534,795	669
Granted during the year	11,088,262	2,958	21,308,358	1300
Exercise during the year	-13,342,715	2,120	(17,567,776)	552
Forfeited during the year	-1,051,086	2,060	(1,394,446)	429
Outstanding at 31 December	24,575,392	2,231	27,880,931	738

Share award scheme (all awards)	2025 Number	2025 WAEP \$	2024 Number	2024 WAEP \$
Outstanding at 1 January	27,880,931	1.17	25,534,795	1.14
Granted during the year	11,088,262	1.95	21,308,358	1.44
Exercised during the year	-13,342,715	1.34	(17,567,776)	1.18
Forfeited during the year	-1,051,086	1.30	(1,394,446)	0.90
Outstanding at 31 December	24,575,392	1.55	27,880,931	1.17

The following table illustrates the number and weighted average exercise prices (WAEP) of and movements in Deferred Bonus Scheme and Long-Term Incentive Plan during the year for each available scheme.

Deferred Bonus Scheme	2025 Number	2025 WAEP ₹	2024 Number	2024 WAEP ₹
Outstanding at 1 January	225,703	969	502,050	678
Granted during the year	404,413	4,051	556,718	1,643
Exercised during the year	(582,549)	3,438	(833,065)	585
Outstanding at 31 December	47,567	3,832	225,703	969

Deferred Bonus Scheme	2025 Number	2025 WAEP \$	2024 Number	2024 WAEP
Outstanding at 1 January	225,703	1.40	502,050	1.19
Granted during the year	404,413	2.67	556,718	1.65
Exercised during the year	(582,549)	2.17	(833,065)	1.35
Outstanding at 31 December	47,567	1.95	225,703	1.40

The fair value of the modified options was determined using the same models and principles as described in the table below on the inputs to the models used for the scheme.

Long- Term Incentive Plan (LTIP)	2025 Number	2025 WAEP ₱	2024 Number	2024 WAEP ₱
Outstanding at 1 January	27,655,228	614	25,032,745	553
Granted during the year	10,683,849	2,913	20,751,640	957
Exercised during the year	(12,760,166)	2,060	(16,734,711)	519
Forfeited during the year	(1,051,086)	2,060	(1,394,446)	429
Outstanding at 31 December	24,527,825	2,217	27,655,228	614

Long term incentive Plan (LTIP)	2025 Number	2025 WAEP \$	2024 Number	2024 WAEP
Outstanding at 1 January	27,655,228	1.02	25,032,745	0.94
Granted during the year	10,683,849	1.92	20,751,640	1.24
Exercised during the year	(12,760,166)	1.30	(16,734,711)	1.02
Forfeited during the year	(1,051,086)	1.30	(1,394,446)	0.90
Outstanding at 31 December	24,527,825	1.55	27,655,228	1.02

The shares are granted to the employees at no cost. The weighted average remaining contractual life for the share awards outstanding as at 31 December 2025 range from 0.4 to 2.4 years (2024: 0.8 to 2.4 years).

The weighted average fair value of awards granted during the year range from ₱2,916 to ₱4,054 (2024: ₱3,200 to ₱3,209), \$1.92 to \$2.67 (2024: \$2.10 to \$2.17).

The Long -Term Incentive Plan is independently determined using the Monte Carlo valuation method which takes into account the term of the award, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk-free interest rate for the term of the award and the correlations and volatilities of the peer group companies.

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

iv. Inputs to the models

The following table lists the inputs to the models used for the share awards outstanding in the respective plans for the year ended 31 December 2025:

	2021 LTIP	2022 LTIP	2023 LTIP	2023 LTIP	2024 LTIP	2025 LTIP
Weighted average fair values at the measurement date						
Dividend yield (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Expected volatility (%)	51.68 %	59.29%	59.86%	42.08%	40.20%	36.58%
Risk-free interest rate (%)	0.31 %	2.17%	2.53%	4.16%	4.37%	4.70%
Expected life of share options	3.00	2.64%	3.00	3.00	3.00	3.00
Share price at grant date (\$)	0.66	1.12	1.18	1.00	2.10	1.92
Share price at grant date (₱)	264.32	415.84	415.07	460.70	2,787.83	3,042.00
Model used	Monte Carlo	Monte Carlo	Monte Carlo	Monte Carlo	Monte Carlo	Monte Carlo

19.5 Treasury shares

This relates to the share buy-back programme for the Company's Long-Term Incentive Plan. The programme commenced from 1 March 2021 and the shares are held by the Trustees under the Trust for the benefit of the Company's employee beneficiaries covered under the Trust.

20. Capital contribution

In accordance with the Shareholders' Agreement, the amount was used by the Company for working capital as was required at the commencement of operations.

	2025 ₱ million	2024 ₱ million	2025 \$'000	2024 \$'000
Capital contribution	5,932	5,932	40,000	40,000

Notes to the separate financial statements continued

21. Foreign currency translation reserve

Cumulative exchange difference arising from translation of the Company's results and financial position into the presentation currency and from translation of foreign subsidiary is taken to foreign currency translation reserve through other comprehensive income.

22. Trade and other payables

	Dec 2025 ₦ million	Dec 2024 ₦ million	Dec 2025 \$'000	Dec 2024 \$'000
Trade and other payables				
Accruals and other payables	4,963	40,783	3,453	26,554
Share-based payment liability (Note 22.1)	3,229	–	2,250	–
Intercompany payables (Note 22.2)	7,145,420	5,737,766	4,978,483	3,737,179
	7,153,612	5,778,549	4,984,186	3,763,733

Included in accruals and other payables are accruals of \$2.01 million, ₦3.16 billion (2024: \$2.14 million, ₦3.29 billion), and other payables of \$968 thousand, ₦1.39 billion (Dec 2024: \$419.15 thousand, ₦644 million).

22.1 Share-based payment liability

	Dec 2025 ₦ million	Dec 2024 ₦ million	Dec 2025 \$'000	Dec 2024 \$'000
Balance as at 1 January	–	–	–	–
Share-based expense	3,413	–	2,250	–
Exchange difference	(184)	–	–	–
Balance as at 31 December	3,229	–	2,250	–

22.2. Intercompany payables

	Dec 2025 ₦ million	Dec 2024 ₦ million	Dec 2025 \$'000	Dec 2024 \$'000
Intercompany payables breakdown				
Seplat West Limited	5,022,236	4,652,715	3,499,182	3,030,453
Seplat Energy UK	215	955	150	622
Newton Energy Limited	148,310	144,446	103,332	94,082
Seplat East Onshore Limited	531,517	369,573	370,328	240,714
Seplat East Swamp Company Limited	103,373	110,580	72,024	72,024
Turnkey Drilling Services Limited	–	11	–	7
Seplat Energy Offshore Limited	76	80	53	52
Seplat Energy Producing Nig. Unlimited	1,331,660	453,616	927,818	295,454
Seplat Energy Investment Limited	10	11	7	7
Elcrest E&P Nigeria Limited	3,888	–	2,709	–
Eland Oil and Gas Ltd	4,135	5,779	2,880	3,764
	7,145,420	5,737,766	4,978,483	3,737,179

23. Earnings per share (EPS)

Basic

Basic EPS is calculated on the Company's profit after taxation attributable to the Company and based on weighted average number of issued and fully paid ordinary shares at the end of the year.

Diluted

Diluted EPS is calculated by dividing the profit after taxation attributable to the Company 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 (arising from outstanding share awards in the share-based payment scheme) into ordinary shares.

	Dec 2025 ₦ million	Dec 2024 ₦ million	Dec 2025 \$'000	Dec 2024 \$'000
Profit for the year	40,859	26,116	26,908	17,652
	Shares '000	Shares '000	Shares '000	Shares '000
Weighted average number of ordinary shares in issue	593,237	588,445	593,237	588,445
Outstanding share based payments (shares)	–	–	–	–
Weighted average number of ordinary shares adjusted for the effect of dilution	593,237	588,445	593,237	588,445

*There were no shares issued during the year that could potentially dilute the earnings per share.

	₦	₦	\$	\$
Basic earnings per share	68.87	44.38	0.05	0.03
Diluted earnings per share	68.87	44.38	0.05	0.03

The shares were weighted for the proportion of the number of months they were in issue during the reporting period.

24. Dividends paid and proposed

As at 31 December 2025, the final proposed dividend for the Company is ₦72.15, \$0.050 (2024: ₦55.27, \$0.036) per share and the proposed Special Dividend is ₦36.077, \$0.025 per share (2024: ₦50.67, \$0.033)

	Dec 2025 ₦ million	Dec 2024 ₦ million	Dec 2025 \$'000	Dec 2024 \$'000
Cash dividends on ordinary shares declared and paid:				
Dividend for 2025: ₦337.23 (\$0.234) per share 599,944,561 shares in issue (2024: ₦239.51 (\$0.156) per share, 588,444,561 shares in issue)	212,695	135,185	140,199	91,361
Proposed dividend on ordinary shares:				
Final proposed dividend for the year 2025: ₦72.154 (\$0.05) (2024: ₦55.27 (\$0.036) per share)	43,286	32,522	29,997	21,184
Special proposed dividend for the year 2025: ₦36.077 (\$0.033) (2024: ₦50.67 (\$0.003) per share)	28,567	29,812	19,798	19,419

During the year, ₦212.89 billion, \$140.2 million of dividend was paid at ₦354.85, \$0.023 per share as final dividend for 2025. As at 31 March 2025, no amount was paid for 2025 Q1; as at 30 June 2025, ₦ 104.87 billion, \$ 67.65 million was paid at ₦178.22, \$0.11 per share for 2025 2Q; as at 30 September 2025, ₦ 146.90 billion, \$ 95.27 million was paid at ₦244.86, \$0.16 per share for 2025 3Q. Final Naira dividend payments will be based on the Naira/Dollar rates on the date for determining the exchange rate. The payment is subject to shareholders' approval at the 2026 Annual General Meeting. The tax effect of dividend paid during the year was \$1.32 million (₦1.91 billion).

25. Related party relationships and transactions

There were no related party transactions in the period.

26. Information relating to employees

26.1 Number of Directors

The number of Directors whose emoluments fell within the following ranges was:

	2025 Number	2024 Number
Zero – ₦150,000,000	-	-
₦150,000,001 – ₦375,000,000	-	-
₦375,000,001 – ₦750,000,000	-	-
Above ₦750,000,001	3	4
	3	4

	2025 Number	2024 Number
Zero – \$100,000	-	-
\$100,001 – \$250,000	-	-
\$250,001 – \$500,000	-	-
Above \$500,000	3	4
	3	4

This represents the remuneration details of the Company for the period including the retired Chief Financial Officer (CFO).

26.2 Employees

The number of employees (other than the Directors) whose duties were wholly or mainly discharged within Nigeria, and who received remuneration (excluding pension contributions) in the following ranges:

	2025 Number
Less than \$80,000 (₦121,367,200)	250
\$80,001(₦121,367,201) – \$200,000 (₦303,418,000)	239
\$200,001(₦303,418,001) – \$300,000 (₦455,127,000)	40
Above \$300,001 (₦455,127,001)	32
	561
	2024 Number
Less than \$80,000 (₦52,531,057)	347
\$80,001(₦52,531,058) – \$200,000 (₦131,326,000)	141
\$200,001 (₦131,326,001) – \$300,000 (₦196,989,000)	15
Above \$300,000 (₦196,989,000)	6
	509

Notes to the separate financial statements continued

26.3 Number of persons employed during the year

The average number of persons (excluding Directors) in employment during the year was as follows:

	2025 Number	2024 Number
Senior management	27	32
Managers	172	131
Senior staff	268	302
Junior staff	94	44
	561	509

27. Commitments and contingencies**27.1 Contingent liabilities**

The Company is involved in a number of legal suits as defendant. The estimated value of the contingent liabilities for the year ended 31 December 2025 is ₦125.80 million, \$87.65 million (2024: ₦724 million, \$0.471 million). The contingent liability for the year is determined based on possible occurrences, though unlikely to occur. No provision has been made for this potential liability in these financial statements. Management and the Company's solicitors are of the opinion that the Company will suffer no loss from these claims..

28. Events after the reporting period

The Company has no subsequent events that happened after the reporting date that will impact the financial statements.

29. Exchange rates used in translating the accounts to Naira

The table below shows the exchange rates used in translating the accounts into Naira

		31 Dec 2025	31 Dec 2024
	Basis		
Property, plant & equipment – opening balances	Historical rate	899.39	899.39
Property, plant & equipment – additions	Average rate	1,517.09	1,479.68
Property, plant & equipment – closing balances	Closing rate	1,435.26	1535.32
Current assets	Closing rate	1,435.26	1535.32
Current liabilities	Closing rate	1,435.26	1535.32
Equity	Historical rate	Historical	Historical
Income and expenses	Overall average rate	1,517.09	1,479.68

Statement of value added

For the year ended 31 December 2025

	31 Dec 2025		31 Dec 2024		31 Dec 2025		31 Dec 2024	
	₹ million	%	₹ million	%	\$'000	%	\$'000	%
Other income/ (loss) – net	97,577		100,593		64,259		67,983	
Finance income	5,172		12,190		3,406		8,238	
Cost of goods and other services:								
Local	(31,017)		(48,329)		(20,426)		(32,660)	
Foreign	(20,678)		(32,219)		(13,617)		(21,774)	
Value added	51,053	100 %	32,235	100 %	33,622	100 %	21,787	100 %

Applied as follows:

	31 Dec 2025		31 Dec 2024		31 Dec 2025		31 Dec 2024	
	₹ million	%	₹ million	%	\$'000	%	\$'000	%
To employees: as salaries and labour related expenses	9,844	12 %	5,473	12 %	6,483	12 %	3,699	12 %
To Government: as Company taxes	–	15 %	–	15 %	–	15 %	–	15 %
Retained for the Company's future: -for asset replacement –depreciation, depletion & amortisation	350	29 %	646	29 %	231	29 %	436	29 %
Profit/(loss) for the year	40,859	23 %	26,116	23 %	26,908	23 %	17,652	23 %
Value eroded	51,053	100 %	32,235	100 %	33,622	100 %	21,787	100 %

The value eroded represents the wealth utilised through the use of the Company's assets by its own and its employees' efforts. This statement shows the distribution of loss to employees, providers of finance, shareholders, government and that retained for the creation of future wealth.

Notes to the separate financial statements continued

Five-year financial summary

For the year ended 31 December 2025

	2025 ₹ million	2024 ₹ million	2023 ₹ million	2022 ₹ million	2021 ₹ million
Revenue from contracts with customers	–	–	–	–	–
Profit/(loss) before taxation	40,859	26,116	(42,814)	(19,107)	(6,743)
Income tax expense	–	–	–	–	–
Profit/(loss) for the period	40,859	26,116	(42,814)	(19,107)	(6,743)

	2025 ₹ million	2024 ₹ million	2023 ₹ million	2022 ₹ million	2021 ₹ million
Capital employed					
Issued share capital	300	297	297	297	296
Share premium	150,862	87,375	90,138	91,317	90,383
Share-based payment reserve	25,169	15,729	12,425	6,108	4,914
Treasury shares	(100,366)	(3,570)	(1,612)	(2,025)	(2,025)
Capital contribution	5,932	5,932	5,932	5,932	5,932
Retained earnings	(212,662)	(40,630)	68,439	176,136	220,215
Foreign currency translation reserve	1,943,020	2,071,525	1,143,200	447,429	388,690
Total equity	1,812,255	2,136,658	1,318,819	725,194	708,405
Represented by:					
Non-current assets	3,203,866	3,359,946	1,951,710	965,584	885,581
Current assets	5,762,001	4,555,261	1,692,672	791,671	598,851
Non-current liabilities	–	–	–	–	–
Current liabilities	(7,153,612)	(5,778,549)	(2,325,563)	(1,032,061)	(776,027)
Net assets	1,812,255	2,136,658	1,318,819	725,194	708,405

	2025 \$'000	2024 \$'000	2023 \$'000	2022 \$'000	2021 \$'000
Revenue from contracts with customers	–	–	–	–	–
Profit/(loss) before taxation	26,908	17,652	(65,199)	(45,002)	(16,151)
Income tax expense	–	–	–	–	–
Profit/(loss) for the period	26,908	17,652	(65,199)	(45,002)	(16,151)

	2025 \$'000	2024 \$'000	2023 \$'000	2022 \$'000	2021 \$'000
Capital employed					
Issued share capital	1,868	1,864	1,864	1,864	1,862
Share premium	560,371	518,564	520,431	522,227	520,138
Share-based payment reserve	42,961	36,747	34,515	24,893	22,190
Treasury shares	(69,350)	(5,609)	(4,286)	(4,915)	(4,915)
Capital contribution	40,000	40,000	40,000	40,000	40,000
Retained earnings	686,820	800,111	873,820	1,037,830	1,141,677
Total equity	1,262,670	1,391,677	1,466,344	1,621,899	1,720,952
Represented by:					
Non-current assets	2,232,254	2,188,432	2,170,029	2,159,515	2,151,068
Current assets	4,014,602	2,966,978	1,882,014	1,770,568	1,453,769
Current liabilities	(4,984,186)	(3,763,733)	(2,585,699)	(2,308,184)	(1,883,885)
Net assets	1,262,670	1,391,677	1,466,344	1,621,899	1,720,952

Additional Information

Impact on the Accounting Policy Disclosures on the Adoption of ISSB Standards.

1. Materiality and Definition of Boundaries for the Report

a. Materiality

In the context of sustainability-related financial disclosures, information is material if omitting, misstating, or obscuring that information could reasonably be expected to influence decisions that primary users of general-purpose financial reports make on the basis of those reports, which include financial statements and sustainability-related financial disclosures and which provide information about entities within the Group.

To identify material information about a sustainability-related risk or opportunity, the Group applies, as the starting point, the requirements of the IFRS Sustainability Disclosure Standard that specifically applies to that sustainability-related risk or opportunity. In the absence of an IFRS Sustainability Disclosure Standard that specifically applies to a sustainability-related risk or opportunity, the Group applies the requirements of sources of guidance specified in paragraphs 57–58 of IFRS S1. Those sources specify information, including metrics, that may be relevant to a particular sustainability-related risk or opportunity, to a particular industry or in specified circumstances.

b. Definition of Boundaries for the Report

Our sustainability performance indicators are aligned with our objectives and reflect the potential impacts of our activities. Specifically:

- Health, safety, climate, and ecological impact metrics cover Seplat Energy subsidiaries, companies in joint arrangements, and associated companies, as detailed in note 3.5.
- The waste management, EORF roadmap, net zero target and other targets cover Seplat Energy's operated assets.
- Social investment, people, diversity and inclusion, as well as ethics and anti-corruption data, relate to Seplat Energy and its subsidiaries.
- We use the equity approach to calculate GHG emissions, acid gases and water.

Performance disclosures are based on these parameters. For all other data, the perimeter aligns with relevant legislation and comprises companies consolidated line by line to prepare Seplat Energy's consolidated financial statements. In the current period, SEPNU has been included in our reporting boundary.

2. Going Concern

In assessing the going concern basis for the preparation of the consolidated financial statements of the Group, the Directors consider the impact of climate change on the business model of the Group. This includes considerations for regulatory and global development around climate change and sustainability as they drive physical and transition risks amidst the energy transition plans of Seplat Energy.

3. General Disclosures

Climate-related considerations have been included in the accounting policies for the following general disclosures.

- a) Forward-looking information
- b) Assumptions and estimates
- c) Provisions

4. Non-current assets

Useful life and residual value: Climate-related matters may affect the value of an item of property, plant and equipment, its economic life and its residual value.

Consequently, future developments such as the impact of climate change on technological, market, economic or legal environments are considered when assessing the residual values and useful economic lives of non-current assets especially those that are prone to exposures to physical and transition risks. Similarly, climate considerations are made in decommissioning provisions of the Group.

5. Asset Retirement Obligation

In the measurement of asset retirement obligations (AROs), management incorporates sustainability-related considerations including costs, such as those associated with decommissioning and restoring sites to meet environmental standards.

6. Impairments of assets and goodwill

The Group considers its exposure to certain climate-related physical and transition risks and opportunities which could affect its estimate of future cashflow projections applied for the determination of recoverable amount of its CGUs and impairment of assets.

7. Financial Instruments

In determining the values of financial assets, the Directors consider whether financial assets are positively or negatively affected by current and/or anticipated changes in the climate such as rising water levels, changing weather patterns, etc.

8. Risk Management

The Group is exposed to ESG and other emerging sustainability risks.

The following items are examples of how these risks may impact the Group:

- a) Increases in the frequency and severity of climatic events could impact customers' ability to pay the amounts owed to the Group.
- b) Action taken by governments, regulators such as the National Council on Climate Change (NCCC) and society more generally, to transition to a low-carbon economy, could impact the ability of our major customers and other customers to generate long-term returns in a sustainable way or lead to certain assets being stranded in the future.
- c) Failure to comply with environmental and social legislation (emerging and current) may impact the ability of our major and other debtors to generate sustainable returns to make good, their indebtedness to the Group.

9. Events after reporting date

In consideration for disclosures under Events after the Reporting Date, the Directors consider if there have been ESG or sustainability specific regulatory or market developments that occur after the reporting date that represent adjusting events or non-adjusting events and reflect this consideration accordingly in line with IAS 10 – Events after the Reporting Date.

Report on payments to governments for the Year 2025

Introduction

The following information is included to comply with the Disclosure and Transparency Rules of the Financial Conduct Authority in the United Kingdom, and it is prepared in accordance with UK regulation on Disclosure Guidance and Transparency Rules 4.3A.

Basis for preparation - Report on payments to governments for the year 2025

Reporting entities

This report includes payments to governments made by Seplat Energy plc and its subsidiaries (Seplat). All payments to governments arise from operations within Nigeria.

Activities

Payments made by Seplat to governments arising from activities involving the exploration, prospection, discovery, development and extraction of minerals, gas processing, oil and natural gas deposits or other materials (extractive activities) are disclosed in this report. It excludes payments related to refining, natural gas liquefaction or gas-to-liquids activities. When payments cover both extractive and processing activities and cannot be split, the payments have been disclosed in full.

Government

Government includes any national, regional or local authority of a country to which Seplat has made payment related to these regulations, and includes any department, agency or entity that is controlled by such authority.

Project

Payments are reported at project level except for payments that are not attributable to a specific project, these are reported at entity level. A project is defined as operational activities that are governed by a single contract, licence, lease, concession or similar legal agreement, and form the basis for payment to government. However, if multiple agreements are substantially interconnected, this shall be considered as a project. Indicators of integration include, but are not limited to, geographic proximity, the use of shared infrastructure and common operational management.

Payments

The information is reported under the following payment types.

Production entitlements

These represent the government's share of production in the reporting period arising from projects operated by Seplat. It comprises of crude oil and gas attributable to the Nigerian government by virtue of its participation as an equity holder in projects within its sovereign jurisdiction (Nigeria).

Production entitlements to the government are lifted independently by the relevant government agency.

Royalties

These are payments for the rights to extract oil and gas resources, typically at a set percentage of revenue less any deductions that may be taken.

Licence fees, rental fees, entry fees and other considerations for licenses and/or concessions

These are fees and other sums paid as consideration for acquiring a licence for gaining access to an area where extractive activities are performed. Administrative government fees that are not specifically related to the extractive sector, or to obtain access to extractive resources, are excluded. Also excluded are payments made in return for services provided by a government.

Corporate and income taxes

Corporate taxes are charges based on taxable profit which are payable to the government. Examples of corporate taxes in Nigeria include Corporate Income Tax (CIT), Petroleum Profit Tax (PPT), and Education Tax.

Other transaction taxes such as Withholding Taxes (WHT) and Value-Added Taxes (VAT) etc. are not included in this report.

Corporate Income Tax (CIT) is a tax imposed on profit of a company from all sources. Gas operations are liable to CIT.

Petroleum profit tax (PPT) is a tax applicable to upstream operations in the oil industry in lieu of CIT. Oil operations such as oil mining, prospecting and exploration leases are liable to PPT.

Education Tax is tax applicable to both oil and gas operations based on assessable profit. Assessable profit is the profit derived after deducting all the allowable expenses.

Personal income taxes such as Pay-As-You-Earn tax (PAYE).

Other types of payments that are required to be disclosed in accordance with the regulations are the following:

- Dividends
- Signature, discovery and production bonuses
- Infrastructure improvements

However, for the year ended 31 December 2025, there were no such reportable payments made by Seplat to government that were above the materiality threshold as determined below.

Report on payment to government

Government and expense report (in USD)

	Production entitlement	Royalties	Fees	Taxes	Total
Governments					
Nigerian National Petroleum Corporation Upstream Investment Management Services	2,663,454,346	—	—	—	2,663,454,346
Nigerian National Petroleum Corporation Exploration and Production Limited	1,212,488,905	—	—	—	1,212,488,905
Nigerian Upstream Petroleum Regulatory Commission	—	499,608,053	68,220,036	—	567,828,089
Nigeria Export Supervision Scheme	—	—	2,971,192	—	2,971,192
Niger Delta Development Commission	—	—	75,234,647	—	75,234,647
Nigerian Content Development and Monitoring Board	—	—	9,709,948	—	9,709,948
National Agency for Science and Engineering Infrastructure	—	—	—	691,253	691,253
Nigeria Revenue Service	—	—	—	437,228,068	437,228,068
State Internal Revenue Service	—	—	—	52,221,124	52,221,124
UK tax authority- His Majesty's Revenue & Customs (HMRC) ¹	—	—	—	11,121,876	11,121,876
Total	3,875,943,251	499,608,053	156,135,823	501,262,321	5,032,949,448

Project and Expense Report (in USD)

	Production entitlement	Royalties	Fees	Taxes	Total
Projects					
OML 4, 38 and 41	627,891,318	117,924,058	38,115,082	47,086,049	831,016,507
OML 40	584,597,586	55,513,172	10,959,369	15,003,089	666,073,216
OML 53	113,864,900	—	8,957,963	10,034,831	132,857,694
OML 56	—	3,898,657	73	10,022,928	13,921,658
OML 67, 68, 70 and 104	2,549,589,447	322,272,166	97,729,031	392,850,442	3,362,441,086
Seplat Energy Plc	—	—	374,305	15,143,106	15,517,411
Seplat UK ¹	—	—	—	6,917,999	6,917,999
Eland UK ¹	—	—	—	4,203,877	4,203,877
Total	3,875,943,251	499,608,053	156,135,823	501,262,321	5,032,949,448

1. All remittances to government are made to the Nigerian Government except for tax remittances from Seplat UK and Eland UK remitted to the United Kingdom (UK) government.

Report on payments to governments continued

Government payment report

S/N	Government entity	Payment/ revenue type	Note ref.	Company record (validated) USD	Company record (validated) NGN	Company Record (Validated) GBP	Company Record (Validated) EURO
1	N/A	Crude Lifting & Fiscal Value	N9	2,487,819,000	—	—	—
2	N/A	Gas Sales & Fiscal Value	N9	184,178,000	—	—	—
3	NUPRC	Royalty (Oil)		499,370,174	—	—	—
4	NUPRC	Royalty (Gas)		—	360,883,402	—	—
5	NUPRC	Signature Bonus		N/A	N/A	N/A	—
6	NUPRC	Gas Flare Penalty		66,257,122	—	—	—
7	NUPRC	Concession Rental		1,868,598	—	—	—
8	NUPRC	Environmental Remediation Fund Contribution		94,316	—	—	—
9	N/A	Crude Handling / Transportation Fees		65,629,701	18,390,271,755	—	—
10	Tax Authority	Petroleum Profit Tax		364,947,251	—	—	—
11	Tax Authority	Company Income Tax		28,983,373	—	—	—
12	Tax Authority	Education Tax		29,660,037	—	—	—
13	Tax Authority	Capital Gain Tax		N/A	N/A	—	N/A
14	NDDC	Niger Delta Development Levy (3%)		50,034,793	38,239,738,704	—	—
15	NCDMB	Nigerian Content Development & Monitoring Board (1%)		8,173,406	2,186,315,171	27,709	52,256
16	Tax Authority	Value Added Tax		67,221,373	20,325,092,032	36,867	252,880
17	Federal Ministry of Finance	Nigerian Export Supervision Scheme (NESS) Fees		776,306	3,329,841,396	—	—
18	Tax Authority	Withholding Tax - Federal Inland revenue Service (FIRS)		40,668,841	6,561,035,412	40,410	84,944
19	Tax Authority	Withholding Tax - State		1,228,812	298,994,462	—	—
21	Tax Authority	Pay-As-You-Earn (PAYE) - State		18,363,916	44,560,076,781	—	—
22	Ministry of Environment	Environmental Impact Assessment Payment		—	12,985	—	—
23	Ministry of Environment	Environmental Monitoring & Evaluation Payment		N/A	N/A	N/A	N/A
24	Ministry of Environment	Environmental Disaster Management Payment		N/A	N/A	N/A	N/A
25	N/A	Social Expenditure		324,128,823	12,025,300,320	—	—
26	N/A	Infrastructure Project Expenditures		260,955,000	396,135,000,000	—	—
27	N/A	Investment Expenditures		5,830,000	8,845,000,000	—	—
28	N/A	Cash Call	N26	1,499,012,000	2,274,137,000,000	—	—
29	NNPC	Gas Income Shared With NNPC		285,641,523	—	—	—
30	NNPC	Equity Oil		3,590,301,728	—	—	—

Notice of 13th Annual General Meeting of Seplat Energy Plc.

NOTICE IS HEREBY GIVEN that the 13th Annual General Meeting of Seplat Energy Plc (the “Company”) will be held virtually on Wednesday, 20 May 2026 at 11.00am to transact the following business:

ORDINARY BUSINESS:

1. To receive the Audited Financial Statements of the Company for the year ended 31 December 2025, together with the Reports of the Directors, Auditors and the Statutory Audit Committee thereon.
2. To declare a final dividend recommended by the Board of Directors of the Company in respect of the financial year ended 31 December 2025.
3. To re-appoint PriceWaterhouseCoopers (“PWC”) as Auditors of the Company from the conclusion of this meeting until the conclusion of the next general meeting of the Company at which the Company’s Annual Accounts are laid.
4. To authorise the Board of Directors of the Company to determine the Auditors’ remuneration.
5. To elect/re-elect the following Directors¹:
 - To approve the appointment of the following Directors:
 - Mr Larry Ettah as an Independent Non-Executive Director of the Company; and
 - Mr Tony Elumelu as a Non-Executive Director of the Company.
 - To re-elect the following Directors who are eligible for retirement by rotation:
 - Mr Udoma Udo Udoma (Independent Non-Executive Director);
 - Mr Christopher J.N. Okeke (Independent Non-Executive Director).
6. To disclose the remuneration of managers of the Company².
7. To elect the shareholder representatives of the Statutory Audit Committee.

SPECIAL BUSINESS:

To consider and, if thought fit, to transact the following Special Business, which will be proposed and passed as an Ordinary Resolution:

8. To approve the Remuneration Section of the Directors’ Remuneration Report set out in the Annual Report and Accounts for the year ended 31 December 2025 (including the forward-looking Remuneration Policy)³.

That, the Board be and is hereby authorised to take all necessary steps to give effect to the above resolutions.

Copies of the Annual Report and Accounts for Seplat Energy Plc for the financial year ended 31 December 2025 will be mailed to the shareholders and will be available on the Company’s website: www.seplatenergy.com. Printed versions can also be obtained by contacting DataMax Registrars in Nigeria at 2C Gbagada Expressway, by Beko Ransome Kuti Park, Gbagada, Lagos/+ 234 1 7120012; or Computershare in the UK on +44 (0) 370 703 6101.

BY ORDER OF THE BOARD



Mrs EDITH ONWUCHEKWA
FRC/2013/NBA/00000003660
Company Secretary

Dated February 25, 2026

1. The profiles of the Directors are set out on pages 58 to 62.

2. The remuneration of the managers of the Company is set out on page 94.

3. The Remuneration section of the Directors’ Remuneration Report (including the Directors’ Remuneration Policy) are set out on pages 81 to 101.

Notice of Annual General Meeting continued

Notes:

1. PROXY:

A member of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote in his/her/its place. A proxy need not be a member of the Company. For the appointment to be valid for the purposes of the meeting, the Company has made arrangements at its cost for the stamping of the duly completed proxy forms, which must be deposited at the office of the Registrar, DataMax Registrars Limited, 2C Gbagada Express Way, by Beko Ransom Kuti Park, Gbagada, Lagos or at the head office of the Company, marked for the attention of the "Company Secretary" or by email to proxy@seplatenergy.com, not less than 48 hours before the time fixed for the meeting. For convenience purposes, a blank proxy form is attached to the 2025 Annual Report and Accounts, both of which are available at the Company's website: www.seplatenergy.com and at the Company's head office: Seplat House, No. 1 Lekki Expressway, Victoria Island, Lagos, Nigeria.

2. VIRTUAL MEETING LINK

Further to the signing into law of the Business Facilitation (Miscellaneous Provisions) Act 2022, which allows public companies to hold meetings electronically, this AGM will be held virtually. The virtual meeting link for the AGM is <https://www.seplatenergy.com/agm-2026/>

The virtual meeting link will also be available on the Company's website at www.seplatenergy.com

3. CLOSURE OF REGISTER:

The Register of Members and Transfer Books of the Company (Nigeria & UK) will be closed on May 18, 2026, in accordance with the provisions of section 114 of the Companies and Allied Matters Act, 2020, to enable the Registrars to prepare for the Annual General Meeting.

4. PAYMENT OF DIVIDENDS:

If the dividend recommended by the Directors is approved by members at the Annual General Meeting, the dividend will be paid on or around May 29, 2026, to shareholders whose names appear in the Company's Register of Members at the close of business on May 15, 2026.

5. E-DIVIDEND MANDATE:

Shareholders are kindly requested to advise DataMax Registrars Limited of their updated records and relevant bank accounts, by completing the e-mandate form. The e-mandate form can be downloaded either from DataMax Registrars Limited's website at <http://www.datamaxregistrars.com> or from Seplat Energy's website at <https://www.seplatenergy.com/investors/dividend-information/>. The duly completed form(s) should be returned to DataMax Registrars Limited, at No. 2c Gbagada Expressway, by Beko Ransom Kuti Park, Gbagada Phase 1, Lagos.

6. UNCLAIMED DIVIDEND:

Shareholders are hereby informed that a number of dividends still remain unclaimed. The list of all unclaimed dividends will be circulated with the Annual Report and Financial Statements. Any member affected by this notice is advised to write to or call the office of the Company's Registrar, DataMax Registrars Limited, at No. 2c Gbagada Expressway, by Beko Ransom Kuti Park, Gbagada Phase 1, Lagos or through any of these numbers: 07064000751, 07064000752, 07064000758, 0700DATAMAX. The list of unclaimed dividends can be accessed at the Registrars' office or via the Company's website: www.seplatenergy.com.

7. NOMINATION FOR THE STATUTORY AUDIT COMMITTEE:

In accordance with section 404(3) of the Companies and Allied Matters Act 2020, the Statutory Audit Committee shall consist of five (5) members comprising two (2) Non-Executive Directors and three (3) representatives of the shareholders of the Company. Any shareholder may nominate a shareholder as a member of the Statutory Audit Committee. In accordance with 404(6) of the Companies and Allied Matters Act 2020, such nomination should be in writing and should reach the Company Secretary at least twenty-one (21) days before the Annual General Meeting and any nomination not received prior to the meeting as stipulated is invalid. The Companies and Allied Matters Act 2020 and the Nigerian Code of Corporate Governance 2018 stipulate that, members of the Audit Committee should be financially literate and at least one member must be a member of a professional accounting body in Nigeria established by the Act of the National Assembly and be knowledgeable in internal control processes. Thus, a detailed Curriculum Vitae confirming the nominee's qualification should be submitted with each nomination to the Statutory Audit Committee.

8. NOTICE OF DIRECTORS AGED 70 YEARS OR MORE:

In accordance with Section 278 of CAMA, notice is hereby given that Ms Koosum Kalyan attained the age of 70 years in March 2025, Mr Udoma Udo Udoma attained the age of 70 years in February 2024, Mr Christopher Okeke attained the age of 70 years in January 2022, and Mr Ernest Ebi attained the age of 70 years in June 2020.

9. ELECTRONIC ANNUAL REPORT:

In order to improve efficiency and delivery of the Annual Report, shareholders who have registered their email addresses with the Registrars shall receive the Annual Report of Seplat Energy Plc in electronic format. Shareholders who have not provided their email addresses to the Registrars are advised to do so. In addition, Annual Reports are available online for viewing and download from the Company's website at www.seplatenergy.com.

10. RIGHT OF MEMBERS TO ASK QUESTIONS:

In line with Rule 19.12(c) of the Listing Rules of the Nigerian Exchange Limited, shareholders have a right to ask questions not only at the Annual General Meeting, but also in writing prior to the Meeting. Questions submitted prior to the Meeting should be addressed to the Company Secretary and must reach the head office of the Company no later than seven (7) days before the date of the Meeting (being May 20, 2026) or by email at AGMQuestions@seplatenergy.com.

11. LIVE STREAMING OF THE AGM:

The Meeting will be streamed live online to enable stakeholders to follow the proceedings. The link for the live streaming of the Meeting will be made available on the Company's website at www.seplatenergy.com and will be streamed live on the YouTube social media channel.

Seplat Energy PLC

Unclaimed Dividend List

S/N	NAMES
1	2RU - PROPERTY LIMITED
2	30TH JUNE CONCEPT LTD
3	AASA KOLA
4	AAYINDE RAHMON ISIAKA
5	ABAJUE OBINNIA UGOCHUKWU
6	ABALUNAM GABRIEL CHIBUZOR
7	ABANEME CHINYERE KEYNA
8	ABASS JIMOH & COMPANY
9	ABAYOMI OYEWUMI
10	ABAYOMI TOYIN BILIKISU
11	ABAYOMI-OGUNWO OLUKONYINSOLA TEMILOLUWA
12	ABBA KYARI BULAMA
13	ABBAS ABUBAKAR UMAR
14	ABBEY-KALIO JAMINFA
15	ABDUL ADENIYI OMOTAYO
16	ABDUL MUFUTAU ADENIYI
17	ABDUL OLUWASOLA HAMMED
18	ABDULAH LUKMAN ADIO
19	ABDULAZEEZ AYOMIDE ABDUSSALAAM
20	ABDULAZIZ HAUWAKULU JOY
21	ABDULBASIT KASSIM
22	ABDULHAMID TILDE IBRAHIM
23	ABDULKAREEM ABDULGANIU OPE
24	ABDULKAREEM RUKAYAT ADUNNI
25	ABDULKARIM BINTA
26	ABDULLAHI OLAYINKA SHITTU
27	ABDULLAHI TAMBARI KABIRU A.T.
28	ABDULMAJEED ABDULLAHI
29	ABDULQUDUS JAMIU IBRAHEEM
30	ABDULRASHEED HAMZA
31	ABDULSALAM MOHAMMED OLATUNJI
32	ABDULWASIU MARIAM
33	ABDUMALIK NB YUNUSA
34	ABDUS-SHAKUR UMORU
35	ABE OLUWASEYI
36	ABEGIBUKUN OYEBAMIJI
37	ABEL JOHN
38	ABIDOYE TAOFIK OWOLABI
39	ABIEYUWA OMOYEMWENSE
40	ABILAWON VICTORIA IYANUOLUWA
41	ABIMBOLA ATINUKE DEBORAH
42	ABIMBOLA OLUFEMI FOLAJIMI
43	ABIMBOLA OMOTOLA
44	ABIMBOLA RISIKAT AYWANWALE
45	ABIMBOLA TEMITAYO ABODERIN
46	ABIODUN NULL OMOLARE
47	ABIODUN OLAFEMI JOSEPH
48	ABIODUN PAUL OYEBOLA
49	ABIODUN SYLVESTER OLUSANMI
50	ABIOLA FABUNMI
51	ABIOLA OLORUNTOBI ILUYEMI
52	ABIOLA OLUWADARA OSIBANJO
53	ABIOLA VICTORIA ABOSEDE

S/N	NAMES
54	ABIONA TAIWO ALLI
55	ABIOYE ISAAC OLUFEMI
56	ABIOYE OJO
57	ABIOYE VICTORIA FEYISIKEMI
58	ABIRU HABEEB ADEWALE (HON. JUSTICE)
59	ABIRU WAHAB ORIYOMI
60	ABOCHI MICHAEL SAMUEL
61	ABODERIN OLAJUMOKE
62	ABOD-REUBENS NIG LTD
63	ABODUNRIN KUNLE ABAYOMI
64	ABOMAH SAMUEL
65	ABOSEDE MONISOLA FAPOHUNDA
66	ABRAHAM KEHINDE P
67	ABRAHAM MICHAEL & ABIOLA ABRAHAM
68	ABRAHAM SUSAN SIMISOLUWA
69	ABRAHAM-MEZIE SABINA UGOCHI
70	ABU MATTHEW AUDU
71	ABU SUNDAY OKO
72	ABUBAKAR HARUNA
73	ABUBAKAR IBRAHIM ALI
74	ABUBAKAR MUHAMMAD BASHIR
75	ABUBAKAR SADIQ BARAU
76	ABUBAKAR SHEHU
77	ABUBAKAR SHOLADOYE BELLO
78	ABUBAKAR YAHAYA SHEHU
79	ABUJA INVESTMENTS COMPANY LIMITED
80	ABULOKWE JOSEPH OGWU (JP) CHIEF
81	ABURE EBHONAKHOYE AREBANMHEN
82	ABURE ERHOMOSELE
83	ABURE PATRICIA
84	ABWA TERUMBUR
85	ACHIMUGU RITA MAWEDO
86	ADACHA SUNDAY
87	ADAM ABDULLAHI NUHU
88	ADAM FAISAL CHUKWUDERA
89	ADAM MUSTAFA ALKALI
90	ADAMS EDWARD ANDREW
91	ADAMS MUDIAGA AWANFI
92	ADAMU ABDUL
93	ADAMU ISMAIL
94	ADAMU MUHAMMAD LADAN
95	ADAABI UCHECHUKWU UMEH
96	ADARAMOLA EVANS BABATUNDE
97	ADARAMOLA OLUGBENGA
98	ADARE OLUSEGUN OLADELE
99	ADARE THOMAS OLASEHINDE
100	ADDAX STAFF COOPERATIVE
101	ADEAKIN FOLAYEMI DIDANLOLA
102	ADEBAJO GBADEBO
103	ADEBAMIRO OLUWATOYIN OLUBUNMI
104	ADEBAMOWO ADETOMI GIANNA
105	ADEBANJO ADENIKE ADERONKE

S/N	NAMES
106	ADEBANJO MUSIBAU OLALEKAN
107	ADEBAYO ADEDAYO OLUWASEUN
108	ADEBAYO ALIMAT OMOBOLANLE
109	ADEBAYO BABATUNDE SAMUEL
110	ADEBAYO FOLASADE ADENIKE
111	ADEBAYO IMAM YAYA
112	ADEBAYO KUSUMI AFENEMHE
113	ADEBAYO MICHEAL ADELEKE
114	ADEBAYO MONSURAT FOLASADE
115	ADEBAYO OLALEKAN OLASUNKANMI
116	ADEBAYO OLUWATOSIN OYINDAMOLA
117	ADEBAYO PHILIP BABATUNDE
118	ADEBAYO RAMONI AKANO
119	ADEBAYO WASIU ABIODUN
120	ADEBESIN ISMAIL TOSIN
121	ADEBESO AKEEM ABIODUN
122	ADEBISI ADENIYI ARAUNSI
123	ADEBISI JOHNSON AWONUGBA
124	ADEBISI TITILAYO ESTHER
125	ADEBIYI ADEOLA KATE
126	ADEBIYI BABAJIDE ADESOLA
127	ADEBIYI OLUWADARE EMMANUEL
128	ADEBO VICTOR ESECHE
129	ADEBOBOYE OLUWATOYIN ABIGAIL
130	ADEBOLA ADEYEMO
131	ADEBOLA FATAI ADENIKAN
132	ADEBOLA OLUWAFERANMI AMUSAN
133	ADEBOLU ISMAIL OLUFEMI
134	ADEBOLU OLUWADARE DADA
135	ADEBOMI ADEOLA JOLAADE
136	ADEBOWALE AYISAT ADEDOLAPO
137	ADEBOWALE ISLAMIAH IDOWU
138	ADEBOWALE LAWRENCE OLOWU
139	ADEBOYE ABISOLA
140	ADEBOYE BAMIDELE PHILLIP
141	ADEBOYE BENSON-ATP
142	ADEBOYE KAREN OLUWATOROMO
143	ADEBOYE OLUWASANMI ADEBAYO
144	ADEBUKOLA JEMILAT ADENIKAN
145	ADEDAMOLA ADELUWOYE
146	ADEDAPU BUKOLA SHAKIRAT
147	ADEDAPU FOLASHADE AKINTOLA
148	ADEDAYO ADETUNJI
149	ADEDAYO ADEYANJU
150	ADEDAYO PETER ALLINSON
151	ADEDEJI ADERONKE
152	ADEDEJI NOSIRU ADIGUN
153	ADEDEJI OLALEKAN ISMAIL
154	ADEDEJI TOMI ADEBOLA
155	ADEDIBU OLUFUNMILAYO OLUBUNMI
156	ADEDIPE PATRICIA OMOWUNMI
157	ADEDIRAN OKIKIADIE ISAAC
158	ADEDOKUN ADEFEMI OLUWOTUN

Unclaimed dividend list continued

S/N	NAMES
159	ADEDOLAPO ADEDOLAPO ADEFARASIN
160	ADEDOYIN ADEKITE OLUTOYIN
161	ADEDOYIN ADENIKE FLORENCE
162	ADEDOYIN BUSOLA ELIZABETH
163	ADEDOYIN DAMILOLA ADEPOJU
164	ADEDOYIN MATTHEW ADEREMI
165	ADEDOYIN PAUL TIMILEHIN
166	ADEDUNMOLA ADEWOLE DANIEL
167	ADEDUNMOLA ANDREW ADEGBEMIRO
168	ADEKO RACHAEL OLULAYO
169	ADEFARASIN EMMANUEL ADEMOLA
170	ADEFARASIN HERBERT A.
171	ADEFEHINTI DAVID IBITOYE
172	ADEFEHINTI OLUWAFOLAKEMI
173	ADEFILA EUNICE TOUN
174	ADEFOWOROLA OLU TOPE TOKANLAWAL
175	ADEFUNKE ABISOLA ADEDEJI
176	ADEFUSI OLANIYI SUNDAY
177	ADEFUYE ANTHONY OGUNGBEMI CHIEF
178	ADEFUYE MICHAEL OLORUNTELE
179	ADEGBAMIGBE ADEDEJI ADESEGUN
180	ADEGBAMIGBE PAMILERIN M
181	ADEGBAMIYE JOHNSON ADEKUNLE
182	ADEGBAYIKE EMMANUEL OLUSEGUN
183	ADEGBINDIN BABATUNDE ABDULGANI
184	ADEGBITE - AYODELE SAMSON GBADEBO
185	ADEGBITE ABIMBOLA OLUWATOYIN
186	ADEGBITE CHRISTIANAH ADEBUKOLA
187	ADEGBITE ISAAC ADEREMI
188	ADEGBITE WAHEED BABATUNDE
189	ADEGBOLA ADEBUKOLA AGNES
190	ADEGBOLA OLUWATOSIN
191	ADEGBOLA VICTORIA OMORINSOLA
192	ADEGBOLAGUN ADEDAMOLA OLANIYI
193	ADEGBORIOYE ADETOLA
194	ADEGBOYEGA STELLA
195	ADEGBULUGBE OLUFEMI ADELEYE
196	ADEGOKE ABIODUN EZEKIEL
197	ADEGOKE O.S. PROF. & DR (MRS)
198	ADEGOKE OLUWAFEYISOLA S AND MOSUNMOLA
199	ADEGOKE OLUWATOYIN OLAITAN
200	ADEGOKE SYLVESTER & MR. (PROF.& DR)
201	ADEGOROYE MONISADE OLUKEMI
202	ADEGOROYE OLUKEMI MONISADE
203	ADEHOR DIANA EFEUGHENE
204	ADEIFE ISAIAH ADEWOLE
205	ADEJARE ABIDEEN ABIODUN
206	ADEJEMILUA FEMI
207	ADEJOH FRIDAY AMEH
208	ADEJUMO TIMOTHY OLUBISI
209	ADEJUMO TIMOTHY OLUBISI (DR)
210	ADEJUWON ADEMOLA TIMOTHY
211	ADEJUWON ADEWALE JOSEPH
212	ADEKILE OLAMIDE ADEOLA
213	ADEKOLA ABOSEDE ADERONKE
214	ADEKOLA TITILOYE ESTHER
215	ADEKOYA TAIWO JOSHUA
216	ADEKUNLE EMMANUEL OYENKAN

S/N	NAMES
217	ADEKUNLE SAMUEL ADEGOKE
218	ADEKUNLE SHOLA STEPHEN
219	ADELAJA AYODELE
220	ADELAJA TEMITAYO SUNKANMI
221	ADELAJUN DAMILOLA EMMANUEL
222	ADELAJUN JOSEPH ADEGBILE
223	ADELAJUN LUKMON ADESOLA
224	ADELAJUN MARY OMOTAYO
225	ADELAJUN MOSHOOD OLAREWAJU
226	ADELAJUN RILWAN ABIODUN
227	ADELANWA KUBURAT AYOKA
228	ADELE-ADEWOLE FOLAKE FASILAT
229	ADELEKAN ADEMOLA
230	ADELEKAN MORUF LANREWAIJU
231	ADELEKE IDRIS OLAWUNMI
232	ADELEKE POPOOLA ADENIRAN
233	ADELEKE VICTOR
234	ADELEKE VICTOR AKINKUNMI
235	ADELEYE ADEREMI
236	ADELOKIKI OLABODE
237	ADELOWO ABOSEDE ADEBUKONLA
238	ADELUOLA OLOYEDE RILWAN
239	ADEMIDE MICHAELLA ADEBAMOWO
240	ADEMOLA A ADEPOJU
241	ADEMOLA ENIOLA
242	ADEMUWIWA HALIMA ADEJOKE
243	ADENKAN RILWAN ADEYEMI
244	ADENIJI ADEGBOLA OYEDOTUN
245	ADENIJI ADEOLU OLUFEMI
246	ADENIKINJU HANNAH
247	ADENIPEKUN TAIWO ADEMOLA
248	ADENIRAN ADEKUNLE AMOS
249	ADENIYI ABDUL MUFUTAU
250	ADENIYI OLATUNDE OLADEJI
251	ADENIYI OLAYINKA ESTHER
252	ADENIYI STEPHEN ADERIBIGBE
253	ADENIYI TITILOPE FATIMO
254	ADENOLA BAMIDELE ABAYOMI
255	ADENOLA LANRE SEGUN
256	ADENOWO OLUWUYIWA ADEOYE
257	ADENRELE AL-CUDUZ ADEFOWOPE ABIODUN
258	ADENRELE PHARID ADEJUWON
259	ADENRELE SHERIFAT ADEBOLA
260	ADENRELE SULAIMON BABATUNDE
261	ADENUGA ABDULHAMID ABIODUN
262	ADENUGA OLUFEMI S. TRUST ACCOUNT
263	ADENUGA OLUWOLA ESTHER
264	ADE-OJO TAIWO
265	ADEOLA FOLA
266	ADEOLA MULIKAT OLUWATOYIN
267	ADEOLA TAJUDEEN AFOLABI
268	ADEOLA WAHAB OLAWUYIN
269	ADEOSUN ADETUNJI ADEYINKA
270	ADEOSUN ARAMIDE AFEEZ
271	ADEOSUN OLAYINKA
272	ADEOTI OLATUNDE OLUWAFEMI
273	ADEOYE ADEBAYO MARK
274	ADEOYE ADESAYO OYETUNDE
275	ADEOYE COMFORT OYEYEMI

S/N	NAMES
276	ADEOYE OLUBUNMI BABATUNDE
277	ADEOYE OLUSEYE
278	ADEOYE OLUWABUMI ADELEYE
279	ADEOYE OLUWAROTIMI T
280	ADEOYE OLUWASEGUN MOSES
281	ADEOYE OLUWATOSIN
282	ADEOYE OLUYEMI JAMES
283	ADEOYE OLUYOMI OYEDOKUN
284	ADEPOJU BAYO RAUFU
285	ADEPOJU IBITOMI MOWANUOLA
286	ADEPOJU JAMU ALADE
287	ADEPOJU MARGARET ADEKUNBI
288	ADEPONLE MARY FUNMILAYO
289	ADEREMI ADEOLA OLUWUNMI
290	ADERIBIGBE ADELEKE
291	ADERIBIGBE OSAMA PATRICIA
292	ADERONBI SAHEED TUNDE
293	ADESANOYE JOSE (ALLEGED DECEASED PHC/49L/2025)
294	ADESANYA ADESINA & OLUWATOYIN AMR&MRS
295	ADESANYA OLUKAYODE PATRICK
296	ADESERI TOLUWANI OLUFEMI
297	ADESHINA AKEEM ADEWUMI
298	ADESHINA MOHAMMAD AWWAL
299	ADESIDA OLADIPO
300	ADESINA ADEGBOLA MICHAEL
301	ADESINA ADESANYA OLUWATOYIN
302	ADESINA ADETUNJI DAVID
303	ADESINA AKIN
304	ADESINA ALABI BABATUNDE DR
305	ADESINA AYOTUNDE EMMANUEL
306	ADESINA MORENIKE ADETUTU
307	ADESINA OLUWADARE BABATUNDE
308	ADESIYAN ADEDAYO OLUWATOYIN
309	ADESIYAN TIMOTHY AYOBAMI A.
310	ADESOGAN SAMUEL ADEDAYO
311	ADESOLA IGHO HELEN
312	ADESOLA ISAAC ADEROMBI
313	ADESOLA SELIMOT NIYOLA
314	ADESUA DOZIE
315	ADETAYO MICHAEL AYODELE
316	ADETIBA ADEREMI AKABA
317	ADETIBA MAYEN MODUPEOLA
318	ADETIFA MATTHEW OLAWALE
319	ADETOLA LASUN MURITALA
320	ADETUNJI BUKOLA REBECCA
321	ADETUYIBI ATINUKE OLABISI
322	ADEUSI ILUYOMADE STEPHEN
323	ADEWALE ADETOLA AWOLOLA
324	ADEWALE AJAYI
325	ADEWALE OLADAPO OKUNRINBOYE
326	ADEWALE OMOTOLA YUSUF
327	ADEWALE SABITUDEEN ADEYEMI
328	ADEWOLA OYENIKE ABEKE
329	ADEWOLE LUKMAN ISHOLA
330	ADEWOYE OMOLARA OLUWABUKOLA
331	ADEWUSI TOLULOPE ALEXANDRA
332	ADEYANJU MARY OMONIGHO
333	ADEYANJU OLUWATOYIN
334	ADEYEFA BODUNRIN ADEGBOYEGA

S/N	NAMES
335	ADEYEMI ADEDOKUN
336	ADEYEMI ADEKUNLE
337	ADEYEMI HENRY ATAYERO
338	ADEYEMI KAFAYAT TEMITOPE
339	ADEYEMI MICHAEL OLUMUYIWA
340	ADEYEMI MOTUNRAYO RAMOTA
341	ADEYEMI NIYI SAMUEL
342	ADEYEMI VICTOR OLAMOJU
343	ADEYEMO ADETOKUNBO OLUMIDE
344	ADEYEMO COMFORT MORAWO
345	ADEYEMO OPEOLUWA OLUFISAYO
346	ADEYEMO TITI LATIFAT
347	ADEYEYE ADESHINA TOSIN
348	ADEYEYE SHAKIRAT KIKELOMO
349	ADEYINKA AJAYI
350	ADEYINKA TAYO ANTHONY
351	ADIE BLESSING UDANSHI
352	ADIGUN BASHIRU MONYASHAU
353	ADIGWE HELEN NKECHI
354	ADIKA DAMILOLA FAVOUR
355	ADIKIAPIRI SAMUEL ADESHINA
356	ADIMMADU MARIUS EMEKA (DR)
357	ADISA GANIYU DAMILARE
358	ADO ISAH
359	ADOGHE LEO-ANDREW
360	ADOR ALOYE AGOGO
361	ADU AYODELE
362	ADU OLUWASEYE
363	ADUBIINA BABATOPE JOSHUA
364	ADUKEH HARCOURT BINGHA & SWEET EBIMIERE
365	ADUNMO KEHINDE MOSES
366	ADUNREKE SAMUEL ROTIMI
367	AFAHA ANITA CHEKWUBECHUKWU
368	AFENKHENA FELIX
369	AFINJU BOLUWATIFE OLADIPUPO
370	AFINJU TAIWO A. & OMOTAYO KOFOWOROLA
371	AFOLABI ABIMBOLA OYINDAMOLA
372	AFOLABI ADEBAYO EBENEZER
373	AFOLABI AKINWALE IBRAHIM
374	AFOLABI FOLORUNSO
375	AFOLABI FOLORUNSO ABIODUN
376	AFOLABI LUKMON IYANDA
377	AFOLABI OLAYINKA
378	AFOLABI OLORODE TRUST
379	AFOLABI OLORODE TRUST(FBN TRUSTEES)
380	AFOLABI SAMSON DELE
381	AFOLAKE OLUWASEUN OLIYIDE
382	AFOLARANMI PETER OLUFEMI
383	AFUYE IBRAHIM
384	AGABA MARY INYAMU
385	AGAGWO ANTHONY
386	AGANGA ABIODUN OLUFOYEKEMI
387	AGBABIAKAADEFUNKE MUIBAT
388	AGBAJE JOHN OLUWADAMILOLA
389	AGBAJE KEHINDE EMMANUEL
390	AGBAJE OLUWATOBI OLUWATOKI
391	AGBARA OKEZIE
392	AGBASIERE IZUU

S/N	NAMES
393	AGBASIERE JAMES
394	AGBASIERE ROMANUS
395	AGBATO IREOLUWA OLAMIDE K
396	AGBAZA CHURCHILL
397	AGBEDE OLAYINKA FOLAYEMI
398	AGBELUSI JUMOKE ENIOLUWAFE
399	AGBO EDWIN CHUKWUEMEKA
400	AGBOGUN EBERECHUKWU CHRISTINA
401	AGBOGUN EBUBECHUKWU LOUIS
402	AGBON IRENROA
403	AGBONTAEN FELIX AND AGBONTAEN FLORENCE
404	AGBOOLA FATIMAT BINTU
405	AGBOOLA OLUWAKEMI OMOTAYO
406	AGHAHON OTASOWE
407	AGHOGHO FAVOUR KOTOR
408	AGHOMISHE AGHOGHO
409	AGHOMISHE KINGSLEY
410	AGIDIGBI (SP A/C) OSAZEE JOHN
411	AGOFURE KENNETH FAITHFUL
412	AGORO AFOLABI
413	AGU MADUKA OGBONNAYA
414	AGUNBIAD E LALEKAN
415	AGUNBIAD E OLUFUNMILAYO JULIUS
416	AGUSIOBO IKECHUKWU
417	AGUWA GENEVIEVE ONYINYECHI
418	AGWU BENJAMIN
419	AGWUIBE ANTHONY
420	AGWUIBE NNEKA ROSEMARY D
421	AGWUNCHA IFEYINWA EVELYN
422	AHMAD AHMAD IDRIS
423	AHMAD SALIHJO BILIKISU
424	AHMED ALIMI
425	AHMED MUKTAR ABUBAKAR
426	AHMED PATIENCE MERCY
427	AHONSI DENNIS
428	AHONSI DENNIS I.
429	AHUA NGUTOR
430	AHUKANNAH NNENA ANNE
431	AIBANGBEE ROLAND
432	AIBOGHOMHEN JOSEPH ISEMHENBITA
433	AIBONI SAM AMAIZE
434	AIGBIRIOR JOSHUA OISEZENOME
435	AIGBOKHAI EMMANUEL
436	AIGBOVBIOISE IGHODALO JOB
437	AIICO INSURANCE ANNUITY FUND HELD BY FPC
438	AIKHOMU ANITA OTIBHOR
439	AIKHOMU EKANEM BASSEY
440	AIKHOMU WILLIAMS EHIZOGIE
441	AIKHOMU WILSON OMOGBALE
442	AIMILA SAMSON TOKUNBO
443	AINA OLUWADAMILARE LATEEF
444	AINA OLUWATOBILOBA EYINOLUWA
445	AIROHI O JOHN
446	AISHA SALIFU
447	AISHAT AJOKI WAHAB
448	AISHAT OLASUBOMI JIMOH
449	AITIEMWEN OSAGIARO
450	AIYEBIWO OLUBUNMI MOTUNRAYO
451	AIYEDENU EBUNOLUWA OMOTAYO

S/N	NAMES
452	AIYEMO OLAOLUWA ABRAHAM
453	AJA UKPA NNAEMEKA
454	AJADI ADEDEJI DAVID
455	AJAEREE MARCEL UCHENNA
456	AJAERO ADEJOKE
457	AJAERO ADEJOKE ENITAN (MRS)
458	AJAGBE CHRISTIANAH OLUFUNMILOLA
459	AJAH IJEOMA GLADYS
460	AJALA ADETOKUNBO
461	AJALA RASHEED ADEBAYO
462	AJALA TUNDE ALBERT
463	AJANI JAMIU ADEOYE
464	AJANI KATHEERAH ADEWUMI
465	AJANI MUSA ADEKOLA
466	AJANI RASHEED OLALEKAN
467	AJANI SULAIMAN OYEWALE
468	AJANI TUNDE OLUWOLE
469	AJANI WAHAB ABIDOYE
470	AJAO ADEFUNSHO ADEYI
471	AJAO AJIBADE OLADAPO
472	AJAYI ABAYOMI BIMBOLA
473	AJAYI ADENIYI MUHIDEEN
474	AJAYI BAMIDELE TEMITOPE
475	AJAYI ENIOLA OLA
476	AJAYI FLORA ADEBISI
477	AJAYI HENRIETTA
478	AJAYI IBUKU OLUWASEUN
479	AJAYI JOSEPH DAYO
480	AJAYI KEHINDE A
481	AJAYI LATIFAT DAMILOLA
482	AJAYI OLATUNDE ABIODUN
483	AJAYI OLUSOJI
484	AJAYI OLUWAFEMI MOSES
485	AJAYI OLUWASEUN AKOREDE
486	AJAYI OMOLARA SHOLA
487	AJAYI OPEYEMI AANU
488	AJAYI RAMOTA TOWOBOLA
489	AJAYI SUNDAY JOSEPH
490	AJAYI SUNDAY RUFUS
491	AJAYI TAIWO ADENIKE
492	AJELABI BABAKAYODE AFOLABI
493	AJELABI ESTHER KOFOWOROLA
494	AJELABI ISAAC MABAYOJE
495	AJETUNMOBI AYODEJI
496	AJIBADE AFOLABI SADIQ
497	AJIBADE GBEMISOLA
498	AJIBOLA ADENIYI
499	AJIBOLA BUKOLA MORENIKE
500	AJIBOLA SAMSON GBADEBO
501	AJIBOYE DEBORAH TITILOPE
502	AJIBOYE SAMUEL AYOMIDE
503	AJIROBA TOFUNMI BUSAYO
504	AJIROBAJU OLUWATOSIN
505	AJISAFE JOSHUA OLUSOLA
506	AJTENA DENIKE
507	AJOSE TUNDE IDRIS
508	AJOSE-ADEOGUN OLUREMI MAJEOLAGBE
509	AJUDUA PATRICK OKAFOR
510	AJUMOBI GRACE OMONIYI

Unclaimed dividend list continued

S/N	NAMES
511	AJUMOBI OLAIDE MATILDA
512	AJUMOBI OLUGBENGA EZEKIEL
513	AJUMOBI OLUYEMI JOSEPH (EST OF)
514	AJUMOGOBIA AWUNEBIA SOTONYE
515	AJUWAPE ADEBOWALE TITILAYO P. (DR.)
516	AKACHUKWU IHUARU UZUEGBU
517	AKAEME CLEMENT
518	AKAGHA CHINEDU OBINNA
519	AKAHOME AUGUSTINA
520	AKAMADU MATTHEW
521	AKAMOVBA PETER
522	AKANBI OLUMAYOWA
523	AKANDE ELIZABETH OLUWATIMILEHIN
524	AKANDE JANET OLATUNDUN
525	AKANDE MERCY ONUWA
526	AKANDE MUSTAPHA
527	AKANDE OLUGBADE ELIAS
528	AKANDE OLUWATOBI SUNDAY
529	AKANDE SOLOMON SUNDAY
530	AKANJIDOWU TITIOPE
531	AKANMI PIUS KAYODE
532	AKANMU MARY TEMILADE
533	AKANMU OLUWASEYI OYEYEMI
534	AKANNI NURUDEEN OLALEKA
535	AKANNI TEMITAYO EMMANUEL
536	AKANO OLUWASOLA ABAYOMI
537	AKARAKA CHRISTIANA OLUCHI
538	AKEEM BELLO
539	AKEEM-SHADARE KAAMIL IFEOLUWAPO
540	AKEEM-SHADARE OMAR OLUWAJUWON
541	AKEH EMMANUEL NNAMDI
542	AKENDE CLARA TEMILADE
543	AKENZUA PATRICK
544	AKERELE AUGUSINA
545	AKEYO MICHAEL OLUMUYIWA
546	AKHIGBE CHARLES
547	AKHIGBE OKHIRIA TOM
548	AKHIMIEN EHIABVI FESTUS
549	AKHUEMONKHAN EDWARD ENAFOGHE
550	AKIBOYE BABAJIDE AKIWANDE
551	AKINBO OLADIMEJI AYINLA
552	AKINBO OLAYIWOLA ADIO
553	AKINBOBOLA ISAAC
554	AKINBOBOYE FOLASHADE JOHN
555	AKINBODUNSE CHRISTOPHER AKINWALE
556	AKINBOLA AKINLOLU ADERINOLA
557	AKINBOLA PHILLIP OLADIRAN
558	AKINBOYE KEHINDE STEPHEN
559	AKINDE NAHEEMOT ENIOLA
560	AKINDELE AKINYEMI
561	AKINDOLIE AYOBONI AYOTOLUWAFUNMI
562	AKINDOLIRE BENSON OLANJI
563	AKINDURO ERIC AKINNIFESI
564	AKINGBOHUNGBE HARRY OLU
565	AKINJARE EMMANUEL
566	AKINJIDE ABAYOMI
567	AKINJOBI TEMITOPE ANUOLUWAPO
568	AKIN-JOHNSON OLUWAFEMI OBAYOMI

S/N	NAMES
569	AKINJUGBAGBE ABIMBOLA LAWAL
570	AKINLADE MATTHEW
571	AKINLADE OLADIPO RASAK
572	AKINLADE TITILOLA OLUSOLA
573	AKINLEYE TITILOLA
574	AKINLOLU MICHAEL FANIRAN
575	AKINLOSOTU OMOLARA IBUKUN
576	AKINLOTAN AYINDE BABATUNDE
577	AKINLOYE AYORINDE BANKOLE
578	AKINLUA MODUPE TEMITAYO
579	AKINLUYI TOLULOPE STEPHEN
580	AKINMOLADUN OLORUNTOBA MR & MRS
581	AKINMOLADUN RICHARD
582	AKINMOSIN OLUFEMI TOKUNBO
583	AKINOLA AKINMAYOWA OLUWASEYI
584	AKINOLA KAYODE
585	AKINOLA KAYODE ADEFEMI
586	AKINOLA KOLAWOLE OLUSOLA
587	AKINOLA OLUWASEUN
588	AKINPELU MUDIRAT JUMOKE
589	AKINPELU PRINCE AKINBIYI
590	AKINRIMISI BABATUNDE AKINWUMI
591	AKINRINADE AKINLEYE
592	AKINRINWALE OLUSEGUN AMOBI
593	AKINSANMI ADENIKE OLUFISAYO
594	AKINSANYA ADEOLU
595	AKINSANYA FOLASHADE OMOLAYO
596	AKINSANYA OLABISI TOLU
597	AKINSANYA SOLOMON SUNDAY
598	AKINSANYAO ADEYEMI & BALOGUNO.OLUFUNMI
599	AKINSEYE MOSIMISOLAOLUWA OLORU
600	AKINSEYE OLANREWAIU ROLAND
601	AKINSIKU SALIU AJISAFE
602	AKINSOJI OLATUNBOSUN SEUN
603	AKINSOLA ADEMOLA DAVID
604	AKINSOTO OLUWATAYO OLAWALE
605	AKINTAYO AKINSOJI PAUL
606	AKINTAYO LAYINKA AKINSOLA OLUBUNMI
607	AKINTAYO RUTH ADUKE
608	AKINTOBI ABIOLA OYERONKE
609	AKINTOLA AFOLABI OLUSEGUN
610	AKINTUNDE MARY ADEOLA
611	AKINTUNDE OLUWABUNMI OLUWAYEMISI
612	AKINTUNDE OLUWASINA IMOLE
613	AKINWALE OPEYEMI MUSE
614	AKINWALE ZECHARIAH OLUDARE
615	AKINWONUOLA ATITEBI
616	AKINWUNTAN PATRICK
617	AKINYELE OLUSOLA (ALLEGED DECEASED)
618	AKINYEMI ABIOLA ADEYINKA
619	AKINYEMI AKINTUNDE & ADEOTI (MR & MRS)
620	AKINYEMI BABATUNDE ADIO
621	AKINYEMI BOLATITO OLAPEJU
622	AKINYEMI LAWANI
623	AKINYEMI MICHAEL IFEDAPO
624	AKINYEMI MONSURAT MOPELOLA

S/N	NAMES
625	AKINYEMI NORA WENEBAIYE
626	AKINYODE OLAYINKA SHAKIRAT
627	AKINYODE RAFIAT
628	AKINYOMI JANET OLA
629	AKITOYE ADESEGUN
630	AKOH BARNABAS ENYOJO
631	AKOH FRIDAY NEHEMIAH
632	AKOLO WILLIAM
633	AKOLO WILLIAM ODIGILI
634	AKOMOLAFE ABIODUN AINA
635	AKOMOLAFE STEPHEN
636	AKOMOLAFE SUNDAY
637	AKOREDE MOROUNMUBO
638	AKOREDE TAOFEK AKANFE
639	AKPABIO INWANG JOSEPH
640	AKPAGHER VIHIMGA VIVEN
641	AKPAN EDIDIONG EDET
642	AKPAN SAMUEL FELIX
643	AKPARA KINGSLEY
644	AKPAREVA ARUORIWO PATRICK
645	AKPARU EZINWANNE OKWUDIRI
646	AKPERE SAMSON
647	AKPERI MEIUYA EMMANUEL
648	AKPOBOME MARY ATUNYOTA
649	AKPORE GOODLUCK
650	AKPOTOBOR GOD SPOWER OMONIGHO
651	AKPOTOBOR GODSPOWER
652	AKPOYOMARE KUCHELI SA ADATU
653	AKPURU CHIDINMA
654	AKUBUE BENEDICT NGANWUCHU
655	AKUBUE BENEDICTH NGANWUCHU
656	AKUNNA MARY OPARA
657	AKWWU ADANNAYA CHINEMEREM
658	AKWWU NDUKWE NNADOZIE
659	AKWUE TOCHUKWU ANTHONY
660	ALABI ABAYOMI IDOWU
661	ALABI ABIODUN
662	ALABI DAMILARE
663	ALABI GABRIEL OLATUNJI
664	ALADEGBEINGBE FRANCIS OLUFEMI
665	ALADEKOMO ADEWALE
666	ALADESUYI OLAKITAN
667	ALAEFUNA EVELYN CHINENYE
668	ALAGA KOLAWOLE MUFTAU
669	ALAGBADA AYOMIKUN SAMUEL
670	ALAGBALA TAIWO ABIKE
671	ALAGBE OLANREWAIU SEYI
672	ALAGBE OYEBISI OLATUNDE
673	ALAKA OLANREWAIU HAMMED
674	ALAKE FUNMILOLA DEBORAH
675	ALAKWE FAUSTA IFECHUKWU
676	ALAKWE FAUSTINUS
677	ALAKWE FAUSTINUS IZUCHUKWU
678	ALAKWE OBINNA
679	ALALADE TOLUTOPE OLUDELE
680	ALANEME CHIKA CLEMENT
681	ALANI OLADIMEJI KAZEEM
682	ALAO MUSTAPHA OLUWATOSIN
683	ALAO OLUSEYE EMMANUEL
684	ALATIRON NIGERIA LIMITED

S/N	NAMES
685	ALAWODE ADETAYO ADEOLU
686	ALAYAKI FAHEEM OLADIPUPO
687	ALAYAKI FAKHTAH OLAOLUWA
688	ALAYAKI FAROUQ OLAWALE
689	ALAYAKI FATIMAH OLAMIDE
690	ALAYAKI IDOWU MOSIDAT
691	ALAYANDE OLU FOLARIN
692	ALEGBE DAVID OSAZUWA
693	ALESHINLOYE FOLORUNSHO
694	ALETILE OLUWADUROTIMI FESTUS
695	ALEXANDER OGAZI OBI
696	ALEX-EYITENE ANTHONY
697	ALFA GRACE OJOCHOGU
698	ALFRED JERRYMC OGHENEVO
699	AL-HAYAT MICROFINANCE BANK LIMITED
700	ALI ADAM MUHAMMED
701	ALIM DOMINIC IKECHI
702	ALIU OMEIZA SHEIDU
703	ALIYU BELLO MUHAMMAD
704	ALLI IBRAHIM
705	ALLI OLALEKAN JAMIU
706	ALLI-AFOKE OLABISI SHAKIRAT
707	ALLI-BALOGUN AMINAT
708	ALLISON IBRAHIM OLAMIDE
709	ALLISON-OGURU EDMUND ANIENKEDIGIRI
710	ALMA ROSS ASSOCIATE LTD.
711	ALOKE EJIKE JOSEPH
712	ALOZIE BLESSING CHINASA
713	ALUKO OLAOLUWA ADEDAYO
714	ALUKO OYEBUKOLA ABOSEDE
715	ALUKO TEMILOLUWA OMOLOLU
716	ALUKWU CHIBUIKE
717	ALUMA OSITA CORNELIUS
718	AL-UMARU OIL AND GAS LIMITED
719	ALUMUKU PATRICK TOR
720	AMA OKORE OKEREKE
721	AMADASUN AMAS SOLOMON
722	AMADI CHARITY CHIKWADOM
723	AMADI CHIBUZO
724	AMADI CHIMA EMEKA
725	AMADI DAVIDSON JNR
726	AMADI TERRY
727	AMAECHI MOSHE
728	AMAECHI MOSHE CHIJINDU
729	AMAECHI NGOZI
730	AMAFONYE RICHARD
731	AMAKA NDUKWU
732	AMALU GABRIEL UDEGBUNAM
733	AMANFO LILIAN UGONNA
734	AMARACHI BENEDICT ONWUSUKWU
735	AMARACHI GOODNESS OKITE
736	AMARACHUKWU CHIKAODILI AZOZIE
737	AMCON/ORJIAGO AMBROISE
738	AMEDE GOODLUCK
739	AMEDU JONAH
740	AMEGUNU VICTOR RAYMOND
741	AMEH BENJAMIN AWOCHI
742	AMINU HARUNA ABDULLAH
743	AMINU RASHEED OLASUNKANMI

S/N	NAMES
744	AMIOLEMEH OMODIALE ANGUS
745	AMOO DAVID KOREDE
746	AMOO JANET OMOBOYE MORADEKE
747	AMOO OLADELE KAMARU
748	AMOS EMMANUEL
749	AMOSU MARTINA
750	AMUDA FUNKE IYABO
751	AMUSA OSENI AARON ADEKUNLE
752	AMUSAN RAPHAEL
753	ANAEVUNE AUSTIN
754	ANAGBOGU MICHAEL MATHEW
755	ANAGBOGU MICHAEL MATTHEW
756	ANAGUIH CALISTUS IKECHUKWU
757	ANAJEKWU GABRIEL IFECHUKWU
758	ANARI IDEBA ANARI
759	ANAS ABDULLAH
760	ANCHORIA INVESTMENT-DEPOSIT
761	ANDE BABABUSOLA
762	ANDE BABABUSOLA ABAYOMI
763	ANDERSON EDM CHUKWUDAALU BRIGHT
764	ANDIFON UKPANAHA
765	ANDREW CHRISTIANA
766	ANDREW CHUKWUDI NDINMA
767	ANEGBU JOSEPH IKECHI
768	ANENIH ELFREDA OSEREMEN
769	ANGI TITUS GIDEON
770	ANIEKWE OBINNA BONIFACE
771	ANIFOWOSE ADEWUNMI AINA
772	ANIFOWOSHE AHMED OLAYINKA
773	ANIGIORO AMOS OLADAPO
774	ANIKE OLUWABUKOLA AJIBOLA
775	ANIKOH SAMUEL ENEYE
776	ANIMASAHUN ABIMBOLA EBUN-OLUWA
777	ANIMASAHUN GABRIEL ABIMBOLA (ALLEGED DECEASED)
778	ANIMIOKHALI MOMOH BELLO
779	ANIRAH ONOME
780	ANNABEL IYOBOSA ASENOGUAN
781	ANOSIKE MADUBUKO LAWRENCE
782	ANOSIKE NNAMDINMA GABRIEL
783	ANOSIKE SUNNY
784	ANOZIE MARTIN ONUORA DIM
785	ANTHONY ANIKE CHUKS
786	ANTHONY BRIGHT CHIBUIKE
787	ANTHONY CHUKWUMA ONUAEZE
788	ANTHONY CHUKWUMA OSUOHA
789	ANTHONY EBERE MERCYMERIT
790	ANTHONY GODWIN ANYASO
791	ANTHONY OKPORUA
792	ANUCHUE LEONARD EKENE
793	ANUEBUNWA CHINEDUM MARTIN
794	ANUEBUNWA NDUBUI SI CHIIJOKE
795	ANULICHUKWU SAMPSON EKPUIK
796	ANUMUDU ENYINNA
797	ANUOLUWAPO ADEBOYE
798	ANYABUIKE NKECHI
799	ANYABUIKE NKECHI RONNIE
800	ANYANWU CHIBUEZE
801	ANYANWU CHINEDU
802	ANYANWU CHRISTOPHER CHIBUZOR

S/N	NAMES
803	ANYANWU IKECHUKWU MCKAY CHRISTIAN
804	ANYANWU LEONARD CHUKWUMA
805	ANYANWU VICTOR OSONDU
806	ANYIAM VITALIS EKWEM
807	ANYIBUOFU CHRISTOPHER
808	ANYIGBO JOSEPHAT OLISEMEZIE
809	ANYOGU ALEXANDER AZUBUIKE
810	AONDOHEMBA AGENATON
811	APEL ASSET LTD - NOMINEES
812	APEL CAPITAL REGISTRARS LIMITED
813	APETE WAKILU OLAYINKA
814	APU OKEOGHENE ANIEFIOK
815	APU SUNDAY ERUOHWO SAMUEL
816	ARAGBADA OLUWAREMILEKUN OLUDAYO
817	ARANSIOLA ROBERT
818	ARASI QUADRI ADEYEMI
819	AREGBESOLA ABRAHAM ABIODUN
820	AREGHAN AITEBEREME CECILIA
821	AREGHAN BLESSING AHOUSE
822	AREMU JOSEPHINE MOJISOLA
823	AREMU RASHIDAT KEHINDE
824	AREOLA SAMUEL OLAOLUWA
825	AREOLA THOMAS SUNDAY
826	ARIBILOLA GRACE OLUSEYI
827	ARIGBABOWO ABIMBOLA OLUTAYO
828	ARIGBABOWO ENIOLA
829	ARIGBABOWO OLUWATOSIN
830	ARIKAWA OLUTAYO MORADEKE
831	ARIKAWA OLUWAGBEMILEKE BABATUNDE
832	ARIMATHEA HERITAGE LIMITED
833	ARIYO GABRIEL ADEBOLA
834	ARIYO TOLUWALOPE EMMANUEL
835	ARM LIFE PLC - TRADING
836	ARM NOM : PASTOR DAYO OLUTAYO
837	ARM NOM- MOBIL PROD NIG ULTD (ESP FUND)
838	ARM NOM MUAZU AHIMADU ADAMU -
839	ARM NOM SCIB NIGERIA LTD
840	ARM NOM: ADESOLA ABIODUN ADELOWO
841	ARM NOM: AHMED AHMADU MUAZU -
842	ARM NOM: ALH KASSIM TIJANI AHMED
843	ARM NOM: ALHAJI UMAR FAROOQ MUSA
844	ARM NOM: ALHAJI UMARU NUJU -
845	ARM NOM: ANIYIKAYE INVESTMENT CO LTD
846	ARM NOM: BABALOLA HAKEEM OLAYINKA
847	ARM NOM: BABATUNDE O. OGUNDELE
848	ARM NOM: CAPITAL SENSE LIMITED -
849	ARM NOM: CHIEF DAVID CHUKWU IBE -
850	ARM NOM: DEJI ALLI -
851	ARM NOM: DR EMMANUEL OJEI -
852	ARM NOM: ESTATE OF LATE Mr.A.A.KUKOYI -
853	ARM NOM: ESTATE OF NDUKWE MBA UDUMA
854	ARM NOM: FAMILY WORSHIP CENTRE
855	ARM NOM: HAJIYA AISHA FANYA USMAN

Unclaimed dividend list continued

S/N	NAMES
856	ARM NOM: IKIMALO JOHN IGEMO
857	ARM NOM: IKIMALO JOHN IGEMO -
858	ARM NOM: J.P.NOMINEES
859	ARM NOM: KADRI ADEBAYO ADEOLA
860	ARM NOM: KAYODE ODUWOLE -
861	ARM NOM: MADISON CAPITAL & ASSET LTD. -
862	ARM NOM: MR & MRS ALEOKHAI D MUSA -
863	ARM NOM: MR CHIKE ABIODUN ASIODU
864	ARM NOM: MR KOFO & MRS OMOWUNMI M.
865	ARM NOM: MR MUSTAPHA IBRAHIM
866	ARM NOM: Mr COLLINS CHIKEZIE CHIKELUBA
867	ARM NOM: Mr MAAJI ZAKARIA IDRIS -
868	ARM NOM: MRS ABIOLA M SIWONIKU -
869	ARM NOM: ODU CYRIL AKPURUERE
870	ARM NOM: OMOTOSO AYODEJI -
871	ARM NOM: OSHIKOYA WAHEED TEMITOPE -
872	ARM NOM: TINUBU BINTU FATIMA -
873	ARM NOM: WOHE INVESTMENTS LIMITED -
874	ARM NOM: IKAZOBOH EMMANUEL OSIGBEME
875	ARM NOM: LAWSON STANLEY INYE
876	ARM NOM: ONOSODE GAMALIEL OFORITSENERE
877	ARM NOM: TERRY OKORODUDU -
878	ARM NOMINEES ASSET & RES. MGT. CO. LTD
879	ARM NOMINEES: KOSHONI
880	ARM TRUSTEES LTD: EMERALD TRUST
881	ARM TRUSTEES LTD: ESEOLUWA TRUST
882	ARMIM/KIMC - MAIN
883	ARMIM/OKOROC MAIN
884	ARMIM/STANC - MAIN
885	ARMIM/MOBC TRADING
886	ARNOLD ADONYE DUBLINGREEN
887	AROFIN VICTOR OLAKUNLE
888	AROLEOWO GANIAT ABIODUN
889	AROWOGBADAMU ABDUL-GAFAR ADESOLA
890	ARUM IFEANYICHUKWU IGNATIUS
891	ARUM JOHN YMAR .C.M
892	ASAGBRA AGNES YEMISI
893	ASAJU RASAQ KUNLE
894	ASANGANSI EFFIONG. OKWONG
895	ASEDEKO HENRY ABIODUN
896	ASEMWOTA IMAFIDON JOSEPH
897	ASHADE EDWARD Oloruntola
898	ASHIMI OMOSHALEWA OLUWADAMILOLA
899	ASOBARA IFEYINWA M.
900	ASONSERE UWUMAROGIE
901	ASUELIME KIKE
902	ASUELIME KIKELOMO
903	ASUNMO AKINWUMI AKINTOLA
904	ATAKE DOROTHY OLUFUMILAYO
905	ATAKENU ABIMBOLA ABOSEDE
906	ATANDA JOSEPH OLAYIWOLA (AIR CDR.)

S/N	NAMES
907	ATANDA OLUWASEUN OLUWATIMILEYIN
908	ATANDA-OGUNLEYE OLUTUNDE
909	ATANMO OMEAZU BEN. NATHANIEL
910	ATARE SUNDAY
911	ATEEQ ANJUM
912	ATERE OLUWASHINA ORIKOYA
913	ATIGAN GODWIN
914	ATILADE ADEFEMI
915	ATILADE ADEFEMI ABIMBOLA
916	ATITEBI BABATOPE
917	ATLAS INT ENGINEERING SERVICES NIG LTD
918	ATLAS INTERNATIONAL ENERGY SERVICE LIMITED -
919	ATOBATELE TAOREED ABIODUN
920	ATOYEBI AYO BABATUNDE
921	ATOYEBI MUFUTAU ADEBAYO
922	ATRUISM VENTURES NIG. LTD
923	ATTA CHIJOKE DAVID
924	ATTAH CHRISTOPHER
925	ATTAH EMMANUEL OGBE
926	ATTAH ENEYE DANIEL
927	ATUANYA JIDEOVO PATRICK
928	ATURAMU TOLULOPE
929	ATUWO DAVID HYELHIRRA
930	AUDU AHMED
931	AUDU MATTHEW ABU ESTATE OF
932	AUDU YUSUF
933	AUDU YUSUF BUBA
934	AUGUSTINE ADUGBE
935	AUGUSTINE CHUKWUEGGU MBAH
936	AUGUSTINE ESTHER FUNKE
937	AUSTINE AKPUMA
938	AUSTINE ALABA JOSEPH
939	AUWALU AHMED
940	AVURU AUSTIN
941	AWANI ASHIMEDUA ABIMBOLA
942	AWANI KELVIN OFFIORITSE
943	AWAZI HELEN ALEX
944	AWE BABALOLA BABAJIDE
945	AWE OLUWATIMILEHIN PHILIP
946	AWEDA FELICIA OLUWAKEMI
947	AWERE GODWIN AJIROGHENE
948	AWIYA CYNTHIA OLUWATOYIN
949	AWOBIMPE KAYODE CAMALDEEN K
950	AWOBUSUYI MARGRET FUNMILAYO
951	AWODERO MICHAEL OLUSEGUN
952	AWODIPE FOLAWIYO
953	AWODOJEMEH TUNDE
954	AWORISAYO BUKOLA
955	AWOH NORNAH
956	AWOJUIGBE OLUMUYIWA OLUWADARE
957	AWOLIYI OLAYEMI OMOLARA
958	AWOLOLA OLUWAFUNMILOLA ABIDEMI
959	AWOLUDE ESTHER FUNMILAYO
960	AWONAIKE ESTHER OLADUNNI
961	AWONAIKE RACHAEL MOSEBOLATAN
962	AWONAYA EMMANUEL ABIODUN
963	AWONIYI GANIYU AKANBI
964	AWONIYI OLUFEMI

S/N	NAMES
965	AWOPEJU HELEN
966	AWOS YETUNDE STELLA
967	AWOSANYA JOHN ADESINA OJUBAYO
968	AWOSANYA MARGARET ADEDAYO TITILAYO
969	AWOSANYA OPEYEMI ORIYOMI
970	AWOYINFA VINCENT AYODEJI
971	AWOYOMI ADEDAYO SUNDAY J.
972	AXHOLME NOMINEES LTD IZ A/C
973	AYABARE SUNDAY
974	AYADIUNO CHRISTOPHER BELUCHUKWU
975	AYALOGU OBIANUJU JENNIFER
976	AYANBULE BUKOLA ATINUKE
977	AYANSINA OLUFEMI ABRAHAM
978	AYANTADE GBENGA JOHN
979	AYANWAMIDE MOYOSOREOLUWA KEHINDE
980	AYAAGE ABIMBOLA DAWODU
981	AYEGBENI AARON ALEONOEY
982	AYEME SHADRACK
983	AYEMENRE AKAHOMEN DAVID AIBHUEDAFE
984	AYENI OLAMIDE
985	AYEWAH EMMANUEL OMONKHOMION
986	AYIDA OMATSEYIN AKENE
987	AYININUOLA BLESSING CHINWENDU
988	AYINLA SHAKIRAT BOLANLE
989	AYISAN LIMITED
990	AYO STELLA MOJISOLA (MRS)
991	AYOADE ADESOLA EMMANUEL
992	AYODAYISI IBIDUNNI MORAYO
993	AYODEJI ADEKUNLE ADENIRAN
994	AYODEJI ADESANMI FAROHUN
995	AYODEJI ADEWOYE
996	AYODEJI ADEYEMI ALADEJANA
997	AYODEJI FOLUSHO
998	AYODEJI OLAWALE T
999	AYODELE OLUMIDE BABATUNDE
1000	AYOMIDE BOLARINWA ONIBON
1001	AYOMIDE FATAI AKANDE
1002	AYOMIDE SAMUEL
1003	AYOMIDE STEPHEN AJOMOLE
1004	AYOMIDE VERONICA OLASEINDE
1005	AYOMIDE VICTORIA GBADEBO
1006	AYOMIDOTUN OLUWASEGUN FADEYI
1007	AYONOTE JUDE AIGBOKHAI
1008	AYO-VAUGHAN DANIEL
1009	AYUBA WUJEH LOKO
1010	AZEEZ ABDUL GANIYU DAMILOLA
1011	AZEEZ ABOLANLE AYINKE
1012	AZEEZ AL-AMEEN ISHOLA
1013	AZEEZ BABATUNDE GBOLAHAN
1014	AZEEZ JIMOH OGUNBANWO
1015	AZEEZ LUKMAN ADEKUNLE
1016	AZEEZ RASAKI KOLAWOLE
1017	AZEEZ RIDWAN OKIKIOLA
1018	AZEEZ SEUNFUNMI OLADIPUPO
1019	AZEEZ SIKIRU OLAWALE
1020	AZEEZ SULAIMAN AKINADE
1021	AZEEZ WAHEED KOLAWOLE

S/N	NAMES
1022	AZEEZ YINUSA OMOTAYO
1023	AZERE VICTORIA AYINKE
1024	AZIEGBE PHILIP UDU EBHO
1025	AZIKIWE UCHE
1026	AZUDI IKECHUKWU
1027	BABA SOLOMON
1028	BABAFEMI AKINLADE
1029	BABAJIDE WILLIAMS
1030	BABALOLA ADEBUKOLA
1031	BABALOLA EBENEZER GBADEYAN
1032	BABALOLA MEDINAT ALAKE
1033	BABALOLA OLUSOLA AKEEB
1034	BABATOLA AKINKUNLE SAHEED
1035	BABATUNDE ADEWUNMI TAIBAT
1036	BABATUNDE ISAAC ADEOYE
1037	BABATUNDE KAYODE
1038	BABATUNDE MOSES SUNDAY
1039	BABATUNDE SAHEED-OLADIMEJI
1040	BABATUNDE SOKOYA
1041	BABATUNDE SOLIU AYINLA
1042	BABATUNDE TOBUN
1043	BABAWALE OLUSEGUNO ODUNUGA
1044	BADEJO ADEWALE ISRAEL
1045	BADEJO RISIKAT OMORONIKE
1046	BADMUS OLALEKAN
1047	BADMUS OLALEKAN MUSLIH
1048	BAIYEWU OLUSEGUN(DR)
1049	BAKACHAT AMINA DIDAM
1050	BAKARE ABDULAZEEZ TOMISIN
1051	BAKARE ADEBISI OLUWAYEMISI
1052	BAKARE NURUDEEN TUNJI
1053	BAKARE OLAYEMI KAFILU
1054	BAKARE SHERIFAT
1055	BAKARE TOHEEB BABATUNDE
1056	BAKARE WALIYAT RONKE
1057	BALAMI ABDULKARIM MICHAEL
1058	BALAMI ALIYU STANLEY
1059	BALIKIS FOLASHADE MUSA
1060	BALIKIS OLAYINKA QUADRI
1061	BALLY AYOTUNDE
1062	BALOGUN ADEKUNLE GANIYU
1063	BALOGUN ALAKE LOLA
1064	BALOGUN DEJI
1065	BALOGUN MUFTAU ADEOLA
1066	BALOGUN MUSA (ALHAJI)
1067	BALOGUN OLALEKAN SHAMUSIDEEN
1068	BALOGUN OLUWASEGUN EMMANUEL
1069	BALOGUN OLUWATOYIN OLUWABUNMI
1070	BALOGUN RAFIU AND BEATRICE
1071	BALOGUN RAFIU BOLANLE
1072	BALOGUN RASAK ADEGBITE
1073	BALOGUN SAIDAT TUNRAYO DAIRO
1074	BALOGUN SALIU ADEJUMOBI
1075	BALOGUN SEKINAT MOPELOLA
1076	BALOGUN SIKIRU BOLARINWA
1077	BALTEX LIMITED
1078	BAMDUPE JOSHUA ABIODUN
1079	BAMGBOSE ADERINOLA ELIZABETH
1080	BAMGBOSE FOLASADE ABOSEDE
1081	BAMGBOSE SAMSON KAYODE

S/N	NAMES
1082	BAMGBOSE TEMILADE VICTORIA
1083	BAMGBOYE FAITH ABIMBOLA
1084	BAMIDELE AJIBADE
1085	BAMIGBOLA GBENGA JOSEPH
1086	BAMIGBOLA HABEEB OLAKUNLE
1087	BAMISHILE-RICHARD BEATRICE
1088	BAMISHILE-RICHARDS BEATRICE
1089	BANIGO ORITEME TOMINI
1090	BANIGO TOMINI ORITEME
1091	BANJO OMOWONUOLA
1092	BANJOKO ABIODUN OLUBUSOLA
1093	BANJOKO OLASOJI OLAKUNLE
1094	BANKOLE JOSEPH OLU MAYOKUN ADEFOLARIN
1095	BANKOLE JOSEPH OLU MAYOWA
1096	BANKOLE MOTUNRAYO
1097	BANKOLE OLU MUYIWA JACOB
1098	BANKOLE OLUWAKEMI EKUNDAYO
1099	BANKOLE WURAOLA OLAMIDE
1100	BANU AFOLABI AFEEZ
1101	BARAKAT MOTUNRAYO ABIOYE
1102	BAREEK GENERAL ENTERPRISES NIG LTD
1103	BARUWA OLAYIWOLA ABDKABIR
1104	BASHIR MUHAMMAD SALIHU
1105	BASHIR MUSBAU BABATUNDE
1106	BASIT AYILARA
1107	BASSEY OTU ESSIN
1108	BASSI WILLIAMS WADZINGI
1109	BASTY MOHAMMED
1110	BATHANNA STEPHEN JALVA
1111	BATULA ADISA BOONYAMIN ALHAJI
1112	BATULA HAKEEM
1113	BAYOKO EBI REGINALD
1114	BAZUAYE ADEBOLA OLUWAKEMI (NEE OLOYEDE)
1115	BD&O LIMITED
1116	BEECROFT JOHN OLUWAFEMI
1117	BEKIBELE OGHENERUNOR
1118	BELGORE OMOTOYOSI KAFILAT
1119	BELGORE YAKUBU 2
1120	BELL-IYKE LIMITED
1121	BELLO ADISA SULE
1122	BELLO ARIYO TOLULOPE
1123	BELLO BABATUNDE WALIULLAH
1124	BELLO BAMIDELE AHMED
1125	BELLO ITOPA PAUL
1126	BELLO KAZEEM OWONIKOKO
1127	BELLO KOKO MOHAMMED ATP
1128	BELLO MUIBAT AINA
1129	BELLO OTITI OSARETIN
1130	BELLO WAHEED ADISA
1131	BEN YILA BOLOS
1132	BENARD FESTUS ROBERT
1133	BENEDICT ALBERT AJIBOLA
1134	BENEDICT UDEH
1135	BEN-OKAFOR KENECHUKWU CHIGOZIE
1136	BERNARD IKECHUKWU OSAMOR
1137	BIANGULAR REALTIES LTD
1138	BIBIRESANMI OLUWOLE
1139	BIBIRESANMI OLUWOLE OLADIPO
1140	BIGILA DAVID OGHENEVO

S/N	NAMES
1141	BIMSUKA INVESTMENT LIMITED
1142	BINUYO SHARAFA TEJU
1143	BISAMI NIGERIA LTD - ACCOUNT 2
1144	BISOLA MODUPE OLOFINGORITE
1145	BITZ ANTHONY HIBBARD
1146	BLANKSON AMPIM GOGO
1147	BLESSING ANIETIE OKON
1148	BLESSING CHINEYE OHAZURUME
1149	BLESSING CHIOMA EZEUDU
1150	BLESSING CHUKWUEBUKA DANIEL
1151	BLESSING ONOSOMHE OSIKHENABOIH
1152	BLESSING ONYINYE OBIALOR
1153	BOBADE EDWARD
1154	BODE ADEOLU GLOBAL ASSOCIATES
1155	BODUNDE AJOKE OYINDAMOLA
1156	BOLAJI GANIYU
1157	BOLAJI GANIYU OLAYIWOLA
1158	BOLAJI IBRAHIM OLAWALE
1159	BOLAJI RAMONI OKUNLOLA
1160	BOLAJI WASIU FOLORUNSO
1161	BOLANLE OLOGUN
1162	BOLARINWA RASHDAT ABOLANLE
1163	BOLARINWA TOSIN LUQMAN
1164	BOLUWATIFE OLUWADAMILARE ADEBAYO
1165	BOLUWATIFE OLUWAFUNNBI ONIYA
1166	BONAVENTURE A ALARIBE
1167	BORODO TIJJANI MOHAMMED
1168	BRAIBI HORSFALL
1169	BRAIMAH OLAJUMOKE AYODEJI
1170	BRAIMAH OLAJUMOKE AYODEJI A.
1171	BRAIMAH SULEMAN IGEEKIE
1172	BRIAN CHIAGOZIE EMEGHARA
1173	BRIGGS DUMO
1174	BUARI OLUWAMAYOWA OLAOLUWA
1175	BUARI PRINCE OLAYINKA SALAMI
1176	BUHARI-ALADE AKINTOLA
1177	BUKAR GUBIO KACHALLAH
1178	BUKO ADESHOLA AKINLOLU
1179	BUKOL NIGERIA LIMITED
1180	BURL GABRIEL INDYER
1181	BUSARI BASIRU OKUNADE
1182	BUSOLA BAYO OJO
1183	BUSUYI JOSHUA AKINDELE
1184	CALEB AFITAFU OKOGBE
1185	CALEB CHRISTINE LTD
1186	CANARY POINT CAPITAL LIMITED
1187	CAPITAL BANCORP
1188	CAPITAL BANCORP/KPMG PARTNERS WELF.SC-TR
1189	CAPITAL EQUITIES LIMITED
1190	CAPITAL SHAREHOLDERS ASSOCIATION
1191	CARDINALSTONE ASSET MANAGEMENT
1192	CARDINALSTONE PARTNERS LIMITED
1193	CARDINALSTONE PARTNERS LTD/PMS
1194	CARDINALSTONE SECURITIES LTD/ CLIENTS
1195	CAROLINE NSE IKPE
1196	CASIMIR ADELOJE IDELE
1197	CATHOLIC DIOCESE OF AWKA

Unclaimed dividend list continued

S/N	NAMES
1198	CENSEC CONSULTS LIMITED
1199	CENTURY INDUSTRIAL COMPANY NIG.
1200	CHARITY UMOH EFFIONG
1201	CHARLES AKHIGBE
1202	CHARLES CHUKWUEMEKA NWOGU
1203	CHARLES IKENNA AZUBUIKE
1204	CHARLES MICHAEL ADIGWE
1205	CHARLES NGOKA
1206	CHEJIEH CHIBUZOR MICHAEL
1207	CHELLARAM SURESH
1208	CHEVRON CPFA FUND HELD BY FPCNL -MAIN
1209	CHI GHASARAH SYLVANUS
1210	CHIAGOZIE FAVOUR ONYEMUCHE
1211	CHIAMAKA AND NNAMDI OBIOHA
1212	CHIAMAKA LOVETH NWAKA
1213	CHIBIFE ANTHONY (FORMERLY ANIEKWENA)
1214	CHIBUEZE DANIEL OSUKWU
1215	CHIBUEZE KENECHUKWU NNABUEZE
1216	CHIBUIKE ISAIAH ELOCHUKWU
1217	CHIBUIKE UDOCHUKWU OTTI
1218	CHIBUZO CHIAZOM IWUAGWU
1219	CHIBUZOR TITUS AMAOBICHUKWU
1220	CHIDIEBUBE AMAECHI
1221	CHIDINMA PLEASURE ISHMEAL
1222	CHIDUBEM ABEL UGWUOKE
1223	CHIDUME NWANNEAMAKA JACINTA
1224	CHIEDUICE INVESTMENT LIMITED
1225	CHIEZEY NGOZI PAULINE
1226	CHIJOKE ENEH COLLINS CHIDUBEM CHIKA
1227	CHIJOKE UBAKA AJEKWU
1228	CHIKA MOSES OKONKWO
1229	CHIKA NGOZI CHIKWE
1230	CHIKA PETER WICHE
1231	CHIKAMSO NDUBUEZENDEKA
1232	CHIKAUZOAHU DANIELLE UKAOGO
1233	CHIKE STANLEY OKEKE
1234	CHIKEKA VIVIAN ADANMA
1235	CHIKODI JENNIFER ONWUMERE
1236	CHILUBA EBELE EZE
1237	CHINDA JEFF
1238	CHINEDU TOCHUKWU NDULUE
1239	CHINOSA MISHAEL
1240	CHINWE VMIANE CHIZOBA
1241	CHINYERE EMMANUELLA NNANNAOKORO
1242	CHINYERE STELLA OKWUNDU
1243	CHIOKE IKE JR
1244	CHIOMA AGUNSOYE
1245	CHIOMA GLORIA KELECHIUZODINMA
1246	CHIOMA SANDRA UNACHUKWU
1247	CHIOMA SYLVIA INYAMA
1248	CHIOMA THERESA NDBUISI
1249	CHISOM COLLINS CHIMEZIE
1250	CHISOM FIDELIS ONUOHA
1251	CHISOM VICTOR NWISU
1252	CHIZOMA CHELSLYN UNEGBU
1253	CHOLLOM SEIME
1254	CHOLLOM SEIME DAVOU

S/N	NAMES
1255	CHRIS-ASOLUKA SOMACHI CHIDUMEBI
1256	CHRISTABEL CHIGEORLAT DAKYEN
1257	CHRISTIAN CHUKWUDI OKWARANOWAI
1258	CHRISTIAN CHUKWUEBUKA OBIOHA
1259	CHRISTIAN EDEMOBONG BRENDAN
1260	CHRISTIAN GODFREY AGWU
1261	CHRISTIANA GYANG
1262	CHRISTIANA ITUEN EZEKIEL
1263	CHRISTIANA NKECHI FESTUSAZUDIUGWU
1264	CHRISTIANA NNENNA IBE
1265	CHRISTIANAH AROWOSEGBE
1266	CHRISTOPHER AFOKOGHENE UMEBESE
1267	CHRISTOPHER AKAGAK ATAKI
1268	CHRISTOPHER EJIETA ENAMEGWOMO
1269	CHRISTY YETUNDE OYENIRAN
1270	CHUKANWOSU CHIDINMA
1271	CHUKA-UMEH OBIAGELI
1272	CHUKS IGELINYAH
1273	CHUKU OLASUBOMI TEMITOPE
1274	CHUKWU ERIC
1275	CHUKWU JULIET NNENNA
1276	CHUKWU NWAKAEGO CHRISTANA
1277	CHUKWUDI FRANCIS CHIDERA
1278	CHUKWUDI OTIJI
1279	CHUKWUDI PASCHAL ONYEBUCHI
1280	CHUKWUEBUKA CISBON NWAGBO
1281	CHUKWUEBUKA FRANK EWENEMBA
1282	CHUKWUEBUKA NUEL PETERS
1283	CHUKWUEBUKA OBINNA ONYEJE
1284	CHUKWUEBUKA PROMISE UGOCHUKWU
1285	CHUKWUEMAKA KERRY
1286	CHUKWUEMEKA ANTHONY AZUKA
1287	CHUKWUEMEKA CHRISTIAN EJIOFOR
1288	CHUKWUEMEKA COLLINS IGWE
1289	CHUKWUEMEKA OKECHUKWU
1290	CHUKWUKA FAITH
1291	CHUKWUKA NCHEDO PASCHALINE
1292	CHUKWUKA NKEMJIKA CLETUS
1293	CHUKWUMA CROSS MEKWUNYE
1294	CHUKWUMA IROZURU
1295	CHUKWUMA OFEBI
1296	CHUKWUMAH CYRIL
1297	CITITRUST SECURITIES LIMIEDT
1298	CLARE ODIAMODUPE
1299	CLEMENT ASUQUO MICHAEL
1300	CLEMENT CHINONSO NNANNA
1301	CLINTON CHIBUZOR AGOH
1302	CLUB 64 (MMGS)
1303	COINS AMES LIMITED
1304	COKER OLUWOLE OLUTOLA
1305	COKER OMOYEMI
1306	COLE ADEKUNLE ADEBAYO
1307	COLE RICHARD AJIBOLA
1308	COLETTE UGOCHI OKWUCHI
1309	COLLINS TEMISA
1310	COMFORT OLUBUKOLA EBURU
1311	COMMELIN VALERIE KHAZALA
1312	CONNAL STUART

S/N	NAMES
1313	CONSUMER INVESTMENTS LIMITED
1314	CORDCAP NOMINEE LTD
1315	CORDROS ASSET MANAGEMENT/DR IKECHUKWU NW
1316	CORNERSTONE INSURANCE PLC
1317	CORNERSTONE STAFF COOPERATIVE SOCIETY
1318	CORONATION BALFD/STANBIC TRUSTEES - TRA
1319	CORPORATE & STRATEGIC OPTIONS LIMITED
1320	CRAME OLIVIER
1321	CREDITVILLE NIGERIA LIMITED
1322	CSL NOMINEE FATIMA UMMU KHAIR TRUST
1323	CSL NOMINEE ATC
1324	CSL NOMINEES A/C BR
1325	CSL NOMINEES A/C BR
1326	CSL NOMINEES LTD A/C FINCH
1327	CSL STOCKBROKERS
1328	CSL STOCKBROKERS LTD - PTR AC
1329	CSP-STI
1330	CTSL-HIGO T.G
1331	CYNTHIA LEONWAOGU
1332	CYRIACUS CHUKWUDI MAXIMILIAN
1333	CYRIACUS IFEANYI VALENTINE
1334	DA SILVA TEKOA TIAGO
1335	DADA AKINLOLUWA JOHN
1336	DADA AYODELE & INONGE
1337	DADA EMMANUEL ADESHINA
1338	DADA OLUWAFEMI OLORUNTOBA
1339	DADA OLUWAYEMISI MOTUNRAYO
1340	DAFE NKIRU PAT CHIEF MRS
1341	DAHIRU USMAN
1342	DAHUNSI MUTHAIR ABIODUN
1343	DAIRO SEGUN DAYO
1344	DAIRO SIKIRU ABOLARIN
1345	DAKWAK EMMANUEL NANCHIN
1346	DAMIOLA ABODUNRIN
1347	DAMIOLA DOLAMU OKUFUYE
1348	DAMIOLA RUTH OLAJIRE
1349	DAMSUN EMMANUEL
1350	DAN - JUMBO TAMUNOALA M
1351	DANGIRI ABDULRAZAK ABDUL
1352	DANIA VICTOR OLUMIDE
1353	DANIEL EFOK DANIEL
1354	DANIEL GABRIEL UKOHA
1355	DANIEL OBIOMA MMADUKA
1356	DANIEL ODEH ODEH
1357	DANIEL THANKGOD ALASORO
1358	DANIEL WOKA OKO
1359	DANIEL-YOGUN CHUKWUBUIKEM ODENOSE
1360	DANIYAN STELLA
1361	DANIYAN STELLA CHINEDUM
1362	DANJUMA KAMORUDEEN AJAO
1363	DAODU OLUGBENGA ADEYEMI
1364	DARA ADEOLUWA EMMANUEL
1365	DARAMOLA AWOYINKA
1366	DARAMOLA BAMIDELE OLUYEMISI
1367	DARAMOLA KOLAWOLE DANIEL

S/N	NAMES
1368	DARAMOLA MICHAEL AYODEJI
1369	DARAMOLA OLATUNJI VICTOR
1370	DARAMOLA OLUFUNKE TOLULOPE
1371	DAUDA GODSTIME SALAMI
1372	DAUDA KAMILU MOHAMMED
1373	DAUDU ALFRED TAIYE
1374	DAUKORU EDMUND M. (HRM)
1375	DAUKORU EDMUND MADUABEBE
1376	DAUKORU EDMUND MADUABEBE - TRADING
1377	DAVID ABIMBOLA SOLOMON
1378	DAVID ADEOYE ADEDOKUN
1379	DAVID BASSEY NELSON
1380	DAVID FRIDAY EFFIONG
1381	DAVID GBINDA KHOBE
1382	DAVID ISAAC OLABANJI
1383	DAVID MATHEW OLUWADAMILOLA
1384	DAVID OBIKA ARINZE OBIKA
1385	DAVID OREVAOGHENE EMMANUEL
1386	DAVID TEMITAYO AROGUNDADE
1387	DAVID UMA
1388	DAVIS IFEAKACHUKWU ANYAOHA
1389	DAVIS SOLOMON COLLINS
1390	DAWODU MUSIBAU OLASUNKANMI
1391	DAWODU OMOLARA ADIAT
1392	DAYO OLAGUNJU OLBUNMI
1393	DAYOHAMS INV. LIMITED
1394	DAYO-OLAGUNJU OLBUNMI ONAJITE
1395	D-BEST ACHIEVERS SHAREHOLDERS ASS
1396	DEBORAH AMEH
1397	DEBORAH MORENIKEJI AMIDA
1398	DEEDUMBARI CHARLES GBOHIGBARA
1399	DEELE JOHN TORBIRA
1400	DEKE OGENAGWE VICTOR
1401	DENIS-AKANO DORIS CHIOMA
1402	DENNI-FIBERESIMA DAMIEBI
1403	DENTON DOLAPO
1404	DENTON DOLAPO ALABI
1405	DIAMOND OMAAMENE
1406	DIAMOND SECURITIES LIMITED
1407	DIAMOND SECURITIES LIMITED
1408	DIBIA FELIX ACHULIKE
1409	DIDEOLU MOLOLUWA BANIRE
1410	DIEKOLOLA LATEEF KUNLE
1411	DIEPREYE THEODORA EKANEM
1412	DIJI FELIX
1413	DIKKO AISHA IBRAHIM
1414	DIMA OKOJIE ONOSEZENA BUKOLA
1415	DIMARO EBIKEGBA
1416	DIMKPA CHUKWUDI ELEKWACHI
1417	DINYO TAYE EUNICE
1418	DIOCESE OF SOKOTO
1419	DIOCESE OF SOKOTO
1420	DIVINE CHIJIJOKE EKEOCHA
1421	DOAF GLOBAL SERVICES
1422	DOLAPO OLASEHINDE ILESANMI
1423	DOMINIC YAMMA
1424	DORATHY NKECHI OBAH
1425	DORCAS OLUWAFUNKE AYODEJI
1426	DORGU PATIENCE TUBOLAIFA

S/N	NAMES
1427	DORIS CHIBUZOR OKPARA
1428	DOSUNMU OLUSEGUN ADEGOKE
1429	DOYINSOLA AFOLAYAN
1430	DOZIE UZOMA
1431	DPFC GTB-AM PEN FAAN LEGACY FUND - MAIN
1432	DPFC/FIDELITY PML-NNPC PENSION FUND-MAIN
1433	DPFC/FIDELITY PML-NNPC PENSION FUND-TRAD
1434	DPFC/GTB-AM PEN LTD RETIREES - MAIN
1435	DPFC/GTB-AM PENSION RSA FUND - MAIN
1436	DPFC/INVEST ONE NNPC PEN FUND - MAIN
1437	DPFC/INVESTMENT ONE PENSION RSA FUND III
1438	DPFC/NPF PENSIONS LTD-RETIREES FUND-MAIN
1439	DUBLIN-GREEN IDAWARIFAGHA
1440	DUKEREAGENT ENTERPRISES
1441	DULKEBE AMALE DIMAS
1442	DUROJAIYE ADEDOYIN
1443	DUROJAIYE ANTHONIA OLAIDE
1444	DUROJAIYE KOLAWOLE OLALEKAN
1445	DUROJAIYE TEMILADE FUNMILAYO DAMILOLA
1446	DUROSINMI-ETTI KEHINDE
1447	DUROWAIYE ADEWUNMI AFUSAT
1448	DURU FRANCIS CHIJIJOKE NNADIEKWE
1449	DURU P. NGOZI
1450	DZIKWI ALFA
1451	EBADE CHRISTOPHER ITAMAN
1452	EBEH CHRISTIAN UCHECHUKWU
1453	EBELE SHEILA IYIEGBU
1454	EBELECHUKWU UBAKA
1455	EBELEDIKE ODERA
1456	EBENEBE ZIKORAIFECHUKWU
1457	EBHOTE PEPPER-BROWN
1458	EBI LIZZY NGOZI (MRS)
1459	EBIEFIE ANTE OKON
1460	EBINUM JOSEPH
1461	EBITIMI DANIEL SAKAFEMOH
1462	EBOCHUE EDWARD ONYEMAECHI (ALLEGED DECEASED PHC/I344/I9)
1463	EBOHON ELLIS O
1464	EBOIGBE CLAUDIA IBUKUNOLUWA
1465	EBUKA JOSHUA DAVID
1466	ECHENG RUTH EKAMA
1467	ECOMARK INVESTMENT LIMITED
1468	E-CRAFT
1469	ECZELLON CAPITAL LIMITED
1470	EDC BALANCED FUND/FBNQUEST TRUSTEES -TRA
1471	EDDO MARK
1472	EDE GODWIN EMEKA
1473	EDE MODINAT ADEDOYIN
1474	EDE RICHARD CHIBUNDU
1475	EDETANLEN ADERONKE OLUKEMI
1476	EDEWOR OMONEFE
1477	EDITH IFEOMA OKOYE
1478	EDOMOBI KELECHI
1479	EDU SIVBONE EJIROGHENE

S/N	NAMES
1480	EDUM HARRISON
1481	EDUN YEMISI
1482	EFAPOKIRE ROSE
1483	EFEKEMO MAVELYN ARUORIWO
1484	EFETURI JUNIOR ANUKPEYIBO
1485	EFOBOKHAN ISAAC OSESEBAGA
1486	EFOSA PETER OSAWE
1487	EFUWAPE TITILAYO JUDITH
1488	EGBAGBE AUGUSTINE SUNDAY
1489	EGBE EGBE
1490	EGBEBI FOLUKE OMOBONIKE
1491	EGBERIKE-ADEBAMOWO ANGELA
1492	EGBEYEMI ABDURRAFI
1493	EGBEYEMI OLUWADARAFUNMI
1494	EGBOBA IKECHUKWU
1495	EGBN OMOROVBIYE BLESSING
1496	EGBOWON DOLAPO
1497	EGBOWOROMO BENJAMIN EYTOKUNBO
1498	EGBUCHELEM NNAMDJ. JACOB
1499	EGEIN MUNAFA MOSES
1500	EGEREONU JERRY CHINWENDU
1501	EGHAREVBA ESOHE
1502	EGHELE PAUL ORITSEJE
1503	EGIARHUOYI PAUL IYAEZERE
1504	EGO-OSUALA CHINASA
1505	EGUBE SAMUEL
1506	EGWARE EMMANUEL
1507	EGWU OLUWAYEMISI ADEDOYIN
1508	EGWUATU JENNIFER UZOMA
1509	EGWUENU CHIDI I. & ROSALINE O.
1510	EGWUENU EDDY MARTINS (CHIEF)
1511	EHILEGBU CHUKWUKA DAMIAN
1512	EHIMARE ABURIME SUNDAY
1513	EHIMARE EWOIGBOKHAN
1514	EHINMOWO AFOLABI OLUSEGUN
1515	EHIRIBE IKE
1516	EHI-UUJAMIHAN ANTHONY
1517	EHUWA OLUWATOBI BLESSING
1518	EHUWA SUNDAY VICTOR
1519	EJEH NDUBUISI MICHAEL
1520	EJEMBI PATRICK OKO
1521	EJIEJI EMENIKE
1522	EJISHE OPI JUSTIN
1523	EKA VICTOR
1524	EKAJI DENNIS
1525	EKANEM EMA-EKOP SAMPSON
1526	EKE CHIDIUTO CHIDERA
1527	EKE CHIKAMSO NWAYINMA
1528	EKE EJIMOFOR ANTHONY
1529	EKE KELECHI PASCHAL
1530	EKE THELMA IJEOMA
1531	EKEBI KENNETH IDO
1532	EKEGHE OGBONNAYA NDUKA
1533	EKEGHE OGBONNAYA NDUKA AND EUNICE O
1534	EKEIGWE AUGUSTINE
1535	EKELE OBASI
1536	EKEOBA OBEHI IHINOSE
1537	EKEOGU PRECIOUS HABIBA
1538	EKERE CHUKWUEMEKA IHEANACHO

Unclaimed dividend list continued

S/N	NAMES
1539	EKHOIYAYI AGHAHOWA
1540	EKHORUTOMWEN OSEMWINYEN
1541	EKPEH JOY ONYINYECHI
1542	EKPEKI OMOWHARE WILLIAM
1543	EKPIKOT EKEMINI MAURICE
1544	EKPO EBEREANIE ABRAHAM
1545	EKPO MFON USUA
1546	EKPOTU WILSON FIDELIS
1547	EKPU SANDRA ESEOSE
1548	EKUKINAM EMEH
1549	EKUKINAM GABRIELLE KOKOMA
1550	EKUN AKINWANDE OLUSEYE
1551	EKWEANYA ADAOBI
1552	EKWELI EMMANUEL CHUKWUNYEAKA
1553	EKWERIKE KENNEDY OGBONNA
1554	EL RUFAL ADEKUNLE EL MONSUR
1555	ELF COOP OMESURU UMEJURU AKE
1556	ELIAS YESIDE KAOSARA MOPELOLA
1557	ELIJAH AKINBOWALE OYEFESO
1558	ELIJAH OLUWATIMILEHIN ADANDE
1559	ELIXIR INVESTMENT PARTNERS LTD
1560	EL-KURIOS INVESTMENT LTD
1561	ELLA VINCENT
1562	ELOKA ADAEZE CORNELIA
1563	ELUDOYIN AKIN
1564	ELYON CAPITAL LIMITED
1565	EMAH EFFIONG UDOH
1566	EMEFIENE LUKAKELLY MARCEL
1567	EMEGHARA ANTHONY IHELACHO
1568	EMEMOBONG EMMANUELLA ETIM
1569	EMENIKE ADA
1570	EMENUWA & IJEOMA JAJA-WACHUKU
1571	EMMANUEL ANTHONY OGAR
1572	EMMANUEL ATAMAKO
1573	EMMANUEL CHINONSO UGBEBOR
1574	EMMANUEL EJAIFE UGEN
1575	EMMANUEL ENYINNIA CHUKWUEGU
1576	EMMANUEL IFEOLUWA OYERINDE
1577	EMMANUEL IJENAMAKA OYIYE OGBE
1578	EMMANUEL IRONDI
1579	EMMANUEL ISAAH KWIBINUKPABI
1580	EMMANUEL JOHN GODWIN
1581	EMMANUEL NANPAN JAMES
1582	EMMANUEL NNAMDI CHIEZIE
1583	EMMANUEL OBINNA OKAFOR
1584	EMMANUEL OGUNDELE-HARRIS
1585	EMMANUEL OKECHUKWU AFIAWARI
1586	EMMANUEL OLU OMOLE
1587	EMMANUEL OLUWAFEMI BADA
1588	EMOEKPERE VICTORIA JOY
1589	EMORDI NJIDEKA YVONNE
1590	EMORI IKWA
1591	ENAD INTERGRATED SERVICES LIMITED
1592	ENAHORO VIVIAN PECULIAR
1593	ENAOHWO MICHAEL TOBORENA
1594	ENE- ITA ANNE
1595	ENEDUWE ONYEKA
1596	ENEH ANNABEL AKACHUKWU C.
1597	ENEH CHUIJOKE JOHN
1598	ENEH PEARL NKECHI

S/N	NAMES
1599	ENEH SOMTOCHUKWU BERNARDINE
1600	ENE-ITA ANNE NKESE
1601	ENELAMAH EZE OBIOMA
1602	ENI JOHN EDMOND BEAU
1603	ENIAFE MUJIDAT TEMITOPE
1604	ENIFENI SHAKIRU TOYIN
1605	ENIKANSAYE OLUWAYEMISI HANNAH
1606	ENIOLA OLAITAN MORONFOLU
1607	ENITAN GRACE WALE-ODUNAIYA
1608	ENLL INVESTMENT LTD
1609	ENTERPRISE TRUST INSURANCE BROKERS LTD
1610	ENTERPRISES STOCKBROKERS PLC.
1611	ENWERE EDMUND ONYEKWERE
1612	ENYENDU CHIGOZIE
1613	ENYINNAYA VICTOR IKECHUKWU
1614	EPHRAIM ANIEFIK DANIEL
1615	EPHRAIMJULIAN OSULA
1616	EQUAK ODUDU SAMSON
1617	ERAH BECKY IBUKUN
1618	ERE-IMANANAGHA VIVIEN
1619	EREKOSIMA BOKPO SOLOMON
1620	EREKOSIMA SOLOMON
1621	ERETAN OLUWOLE RICHMOND
1622	ERHIEYOVWE UGOCHI GLORIA
1623	ERIFEVIEME OGHES SAMUEL WELLINGTON
1624	ERIMMA JOY MUSODIQ
1625	ERINFOLAMI BOSERECALB IJAODOLATIOLUWA
1626	ERINFOLAMI GAFAR BURAIMOH
1627	ERINFOLAMI OLOLADEBALOGUN GAFAR
1628	ERINFOLAMI SALEMSON ADEMOLA TEMIOLUWA
1629	ERO EMMANUEL EFOSA
1630	EROMOSELE BENJAMIN
1631	ERUKAKPOMREN CHRISTOPHER OKOTETE
1632	ERUVBETINE OBOR ENAEME
1633	ERUVBETINE PREM ENAEME
1634	ESENDU PRECIOUS EBI
1635	ESEOHE FLORENCE OGBECHIE
1636	ESHIET INYANG ANDY
1637	ESHIOKHIA ELVIS
1638	ESIEKPE SAMUEL EJAIFE
1639	ESIEMOKHAI OSI FRANCIS
1640	ESIKE HELEN NGOZI
1641	ESIN EBIETOR ESIN
1642	ESIRI JOHN
1643	ESISI TOSAN UFUOMA
1644	ESO OLAKANMI SAMUEL
1645	ESOMEJU NNEKA CECILIA
1646	ESOMOJUMI BENSON ADEOLA
1647	ESOSA EWAEN
1648	ESSIEN EKEMINI
1649	ESSIEN EMMANUEL EFFIONG
1650	ESSIEN ISRAEL SAM
1651	ESSIEN PETER SIMON
1652	ESTATE OF ABIOLA FALOMO
1653	ESTATE OF AISIDA FRANCIS OOLORUNFEMI

S/N	NAMES
1654	ESTATE OF AJAGUN ADEDEJI OLATUNDE
1655	ESTATE OF BELLO ABBA MOHAMMED
1656	ESTATE OF IGBASANMI OLATOMIDE JOHN
1657	ESTATE OF JONES OBAFEMI OBADIAH
1658	ESTATE OF KAYODE REUBEN AKANBI
1659	ESTATE OF OFURHIE MACAULAY AGBADE
1660	ESTATE OF OLUWATAYO TIMOTHY AYODELE
1661	ESTHER EBHOHIMEN
1662	ESTHER HAISHA SAGAYYUSUF
1663	ESTHER MCDAPPA
1664	ESTHER MOJISOLA SOREMI
1665	ESTHER OMIKUNLE
1666	ESTHER UWEM JIMMY
1667	ESTHER YEYELO WAMINAJE
1668	ETHUAKHOR FIDELIS
1669	ETIKO ASIMU MONINUOLA
1670	ETIM EMMANUEL EDET
1671	ETIM NATHANIEL OTO-OBONG
1672	ETIM SIMON
1673	ETIMBUK THOMPSON UDOM
1674	ETOMI DAMINABO DENNIS OSAGIE
1675	ETOROMA IMONIWERE EIJO
1676	ETTEH ARO & PARTNERS
1677	EUGENE AZUBIKE NWOSU
1678	EUGENIA KAIGAMA FIDELIS
1679	EVANS FRANCIS EKAINYANG
1680	EVARISTUS EKENE EBUGOSI
1681	EVBOTA HARRIET ADEKUNBI
1682	EVWIEREYOR REYOR EROVWO
1683	EWAH EREYI
1684	EWELIKE CHINEDU CHIMEZIE
1685	EWETUGA OLUWAFUNMILAYO ARAMIDE
1686	EWHERIDO UFUOMA. J & TOLUOPE O.
1687	EWHRUDJAKPOR OBIKU
1688	EWUBARE ROLAND & DEEDEE
1689	EWUMI EMMANUEL OLUGBENGA
1690	EWURUM HENRY EMEKA
1691	EXALTED CONCEPTS INTERNATIONAL
1692	EVANUKU PETER ONOBRHIE
1693	EYETSEMITAN TOJU PHILIP
1694	EYEWUOMA TAIYE
1695	EYEWUOMA TAIYE OGHORITSEWARAMI
1696	EYO STEPHEN EFFIONG
1697	EZE NICHOLAS CHINEDU
1698	EZE SOBECHUKWU FRANCIS
1699	EZEANI IGNATIUS MAJESTY
1700	EZEBUBE OBIORA CHRISTIAN
1701	EZECHUKWU AUGUSTINE NNAEMEKA
1702	EZEH BARRY ONYEBUCHI
1703	EZEH CHUKWUEBUKA KENNETH
1704	EZEKIEL OLAWALE DONALD
1705	EZEKWEM ANDREW ESIMOLE
1706	EZEKWEM CHIDUBEM IKENNA WILLIAM
1707	EZENDIOKWERE BENJAMIN J.E.
1708	EZENDU KANAYO JOSEPH
1709	EZENGIGE CHINEDU JOSEPH
1710	EZENMA CHUKWUKA COSMAS
1711	EZENWA DURUOHA
1712	EZENWAFOR KENNEDY IFEANYICHUKWU

S/N	NAMES
1713	EZENWAJIAKU THEOPHILUS
1714	EZENWANNE VINCENT
1715	EZENWINYINYA GODWIN NNAMA
1716	EZEOKÉ FRANCIS
1717	EZEOKÉ GODSON NEBECHI ODILI
1718	EZEOKÉ JOY OBIAGELI
1719	EZEOKÉ OBIAGELI
1720	EZEOKÉ ROSEMARY AMARACHUKWU
1721	EZEOKÉKE SOMTOCHUKWU IFESINACHI
1722	EZEDEMBAH AGODI SUNDAY
1723	EZIDINMA STELLA ANOLEFO
1724	EZIKE VINCENT
1725	EZIMAH CHISOM GWENNETH
1726	EZIMAH SAMUEL
1727	EZINNE CHIOMA OBAH
1728	EZINWA NWANNE AGATHA
1729	FABIYI SAMSON TEMITOPE
1730	FABUDAH SEGUN RAPHAELS
1731	FABYAN FLORA
1732	FADAHUNSI KEHINDE AYoola
1733	FADAYOMI BIDE MI
1734	FADAYOMI NOAH OLUTOLA
1735	FADEYIBI ADEOYE OLUWADARE
1736	FADIPE OPE OLUWA OLAITAN
1737	FADUGBA TITIOPE MOYOSORE
1738	FARIOLU OLUWATOYIN REGINA
1739	FAGBAYIDE OLUKAYODE OLUWOLE
1740	FAGBENRO AMINAT OLOLADE
1741	FAGBENRO OLUWATOYIN OPEYEMI
1742	FAGBENRO TAIWO AKINBOADE
1743	FAGBODUN JAMES ADEMOLA
1744	FAGBOHUNGBE AYOMIDE
1745	FAGBOHUNGBE IFEDAYO OMOBAYODE
1746	FAGBOLA ADEBAYO JULIUS
1747	FAGBURE ADERINSOLA ADETOLA
1748	FAITH OlorunJumi BONETIPIN
1749	FAJOYE OGUNYEMI
1750	FAKEYE OLUWAYEMISI
1751	FALADE AFUSAT ADUNOLA
1752	FALADE OLADIPO OLUWASEUN
1753	FALESE TEMITOPE
1754	FALORE OLUWASIKEMI AYONITEMI
1755	FALUTA KEHINDE FLORENCE
1756	FALUTA ROBERT OLABISI
1757	FAMOUS AKEEM
1758	FAMUREWAOLUWATOYIN ADEDOLAPO
1759	FANIMOKUN AKINWUNMI GODSON
1760	FANIYI GRACE OLUWATOYIN
1761	FAR EAST FINANCE & INVESTMENT LTD.-TRADN
1762	FAR EAST FINAND FAR EAST STUDIO
1763	FARAMADEOLUWA OLUWATOMI SEGUN
1764	FARAWÉ ROTIMI OLUSEGUN
1765	FARAYOLA PRAISE OLOLADE
1766	FARODOYE OLAYEMI JAMES
1767	FAROMBI OLUShOLA ABIOLA
1768	FASHAKIN JASON BABAJIDE
1769	FASHINA AJIBADE TAOFE EK
1770	FASHINA ENIOLA ELIZABETH
1771	FASHOLA ADETUNJI TUBOSUN

S/N	NAMES
1772	FASOYIN OLUBUKOLA
1773	FASUBA FRANCIS KOLA
1774	FATADE ADERONKE OLADUNNI
1775	FATIMA AJI
1776	FATOKI AKINRINOLA
1777	FATOLA JOSEPH OLUFUNMILADE
1778	FATUNBI RUTH BOSEDE
1779	FATUSIN SYLVESTER OLABISI
1780	FAVOUR CHIGOZIRIM OKECHUKWU
1781	FAVOUR OLUEBUBE UTA
1782	FAWOLE TAIWO GANIYU
1783	FAWUNMI ABIODUN BAMIDELE
1784	FBN CAP NOM / PRIVATE CLIENTS
1785	FBN CAPITAL NOMINEES/LINKAGE ASSURANCE
1786	FBN NIG.SMART BET.EQ.FD/STANB.IBTC TRU-T
1787	FBNQUEST NOM/GRAHAM GRANT & COMPANY LT
1788	FBNQUEST TRUST/VANTAGE EQTY INC FD - TRA
1789	FEESE MEMBER HEMBADOON
1790	FEHINTOLA RASHEED AYINDE
1791	FEJOKWU ANTHONY CHUKWUEMEKA
1792	FELICIA CHIROMA
1793	FERDINAND AYODELE LAWSON
1794	FERNANDES SYNCLAIR PETRON
1795	FESTUS CHUKWUEMEKA IBE
1796	FEYIDE OLUFEMI ADEOLA
1797	FEYIKEMI ORIYOMI
1798	FGI- FINANCE GESTION ET INTERMEDIATION -
1799	FIDELIS CHUKWUNONSO OKAFOR
1800	FIDELIS EJIMAMU OKEHIE
1801	FIDUCIA EQUITY EXTRA
1802	FIN INSURANCE CO. LIMITED
1803	FIRST NOMS/FBNQUEST AM/GRAHAM GRAND & CO
1804	FIRST NOMS/FBNQUEST AM/MR & MRS ASHLEY-D
1805	FIRST PCN/CRUSADER PENSIONS-PFA MAIN
1806	FIRST PCN/FIDELITY PML - MAIN
1807	FIRST PCN/FUTURE UNITY GLANVILS PEN-MAIN
1808	FIRST TRUST/STANB.IBTC ETF 30(UN/ SEC)-TR
1809	FIRST TRUSTEES /MR & MRS TED ENOMATE
1810	FIRST TRUSTEES A/C ENOMATE TED
1811	FIRST TRUSTEES/ARM AGG. GROWTH FUND - TR
1812	FIRST TRUSTEES/ARM AGGRES GROWTH FUND-TR -
1813	FIRST TRUSTEES/ARM DISCOVERY FUND-TRADNG
1814	FIRST TRUSTEES/SIAML ETHICAL FUND - TRAD
1815	FIRST TRUSTEES/STANBIC IBTC AGGR.FND-TRD
1816	FIRST TRUSTEESIAML BALANCED FUNDTRADG
1817	FLORENCE LOUIS ASSIM
1818	FLORENCE OLU SOLA OLUWA

S/N	NAMES
1819	FLUTTERWAVEBLESSING OPEYEMI JAMES
1820	FLUTTERWAVEDIANA EGBEKHAGBOR UMORU
1821	FLUTTERWAVEEMMANUEL UDUKPULA
1822	FLUTTERWAVEEVIANOCHRISTIANA OGHENERABOME
1823	FLUTTERWAVEPAYOUTSUB MARYANNE ONYEKACHI
1824	FOFAH JENSON
1825	FOLAJINMI OLAWOLE DURODOLA
1826	FOLAMI & ASSOCIATES
1827	FOLARIN MUKHTAR
1828	FOLARIN OLANREWAJU MOJISOLA
1829	FOLAWIYO IGBEKELE IGBEKELE AMINU
1830	FOLAYAN JOSEPH IBIKUNLE
1831	FOLAYAN OLUBUNMI IBIKUNLE
1832	FOLAYAN OLUWAROTIMI CHRISTOPHER
1833	FOLORUNSO ABDULMALIK ADEMOLA
1834	FOLOWOSELE JOY FOLAYEMI
1835	FOLOWOSELE MORENIKE TOLULOPE
1836	FOM ZAKKA
1837	FORTRESS CAPITAL LIMITED
1838	FORTUNE PROPERTIES LTD
1839	FOSUG NIG LTD
1840	FOWOKAN MACLEAN AKANBI
1841	FOWOWE MICHAEL OLASUPO ABIOLA (ALLEDGED DECEASED PHC/742L/2020)
1842	FPC/IPML FITC GRATUITY FUND - MAIN
1843	FPC/SIPML CBN PENSION FUND - MAIN
1844	FPC/SIPML/GLAXOSMITH STAFF BEN. SCH.-MAI
1845	FPC/SIPML/KING GUARD LTD STAF GRA.-MAIN
1846	FPC/SIPML/PZ SPF LEGACY FUND - MAIN
1847	FPCN FPC/SIPML GEMS GLOBAL RES.NIG-MAIN
1848	FPCNL / FIDELITY FUND I INVEST. A/C - MAI
1849	FPCNL / NPF FUND III INVEST. A/C- MAIN
1850	FPCNL/ FIDELITY FUN III INVEST. A/C MAIN
1851	FPCNL/ V/G FUND III INVESTMENT A/C-MAIN
1852	FPCNL/FIDELITY PML -NNPC PENSION FUND -M
1853	FPCNL/NPF PENSIONS LTD - MAIN
1854	FPCNL/SIPML CRC CRD.BUALTD.STAFF.GT.SCH
1855	FPCNL/SIPML DANGOTE CEMENT STAFF GRAT FU
1856	FPCNL/SIPML EMENITE LIMITED FUND - MAIN
1857	FPCNL/SIPML GEOSERVICES STAF.PROV.FUND-T
1858	FPCNL/SIPML NNPC PENSION FUND - MAIN
1859	FPCNL/SIPML/FAAN STAFF PENSION FUND-MAIN
1860	FPCNL/SIPML/GUINNESS NIG.AES GS-MAIN
1861	FPCNL/TANGERINEAPT FUND II INVEST AC-MA
1862	FRANCA IKO ANDREW
1863	FRANCES ULOMA OTUECHERE

Unclaimed dividend list continued

S/N	NAMES
1864	FRANCIS EKURUEMU
1865	FRANCIS INORU
1866	FRANCIS KOJO CHARLES
1867	FRANCIS OLAMIDE LOLA ABOSEDE
1868	FRANCISCA DAMOLA OLAWUMI
1869	FRANK ALFRED AWEI
1870	FRANK TAKUMA DANDUNJI
1871	FRANK-LAWALE ELIZABETH OLUSHOLA
1872	FREGENE VICTOR ORITSEWEYINMI
1873	FRIGATE GLOBAL RESOURCES INTL LTD
1874	FT/SIAML IMAN FUND
1875	FT/SIAML NIG EQUITY FUND
1876	FT/STANBIC IBTC CONSV FND NILL
1877	FUNDTRON LIMITED
1878	FUNDVINE CAPITAL & SECURITIES LIMITED
1879	FUNMILAYO ESTHER ADEDEJI
1880	FUNMILAYO RISIKAT OLUWATOYIN
1881	FUTUREVIEW NOM OBIEFUNA&MARY-E NWASIKE
1882	FUTUREVIEW NOM PHILLIPPA T MIOGWE
1883	FUTUREVIEW NOMINEE DOXA INV. LTD
1884	FUTUREVIEW NOMINEES -
1885	GABRIEL ADACOLE EJEH
1886	GABRIEL AGBOAYE ESHILAMA
1887	GABRIEL DANIEL OLAYINKA
1888	GABRIEL FEMI ADEWOLE
1889	GABRIEL IMOSELI INYAMAH
1890	GABRIELLA PRINCESS MBASOR
1891	GAFAR RASHEED
1892	GANIYU KUDIRAT MOTUNRAYO
1893	GANIYU OLAWALE TAIWO
1894	GANIYU WASIU AYINDE
1895	GARBA SADDAM SALISU
1896	GARUBA SAIDU KEWUYEMI
1897	GBADAMOSI MOJISOLA MULIKAT ADEOLA
1898	GBADAMOSI MUDASHIRU ATANDA
1899	GBADAMOSI SULEIMAN ABIODUN
1900	GBADAMOSI TAJU
1901	GBADEBO OLATOKUNBO
1902	GBADEBO-SMITH FOLARIN
1903	GBAKA JULIET EBERE NWADI
1904	GBEGBAJE ELIZABETH MEJEJI
1905	GBEGI-LOWO & IOMU NIG TRADING CO. LTD.
1906	GBENGA OLUFEMI STEPHENS
1907	GBENGA RAZAQ ADEFIRANYE
1908	GBENGA SAMUEL WEMIMO
1909	GBIRI KIKELOMO WURAOLA
1910	GBNY INVESTMENTS LIMITED
1911	GBOGBOADE OLUWATOSIN JANET
1912	GBOLAHAN MOJEED MAJA
1913	GBONJUBOLA CHRISTIANA OBAFEMI
1914	GEM ASSETS MANAGEMENT LIMITED
1915	GEOFFREY GARBA
1916	GEORGE ACHIKANU
1917	GEORGE EKENE OKECHUKWU
1918	GEORGE FAITH EKELIKHOTSE
1919	GEORGE FAITH EKELIKHOTSE (NEE USMAN)

S/N	NAMES
1920	GEORGE LELEJI
1921	GESUNDHEIT & REICHTUM LIMITED
1922	GIDEON DAGUNDURO
1923	GIDEON EFFIONG
1924	GIFT OGOCHUKWU NNAMANI
1925	GINO MANAGEMENT LIMITED
1926	GIWA ISMAILA OLALEKAN
1927	GIWA SHAMSIDEEN ADEMOLA
1928	GLADYS ONATU
1929	GLORIA EKATA MICHAEL
1930	GLORY UDOH SAMPSON
1931	GOB-AGUNDU UCHE
1932	GODFREY THOMPSON ESSIEN
1933	GODWILL EMERIKE CHIKE
1934	GODWIN ENEJOH OMALE
1935	GODWIN EYARUBERE OMENE
1936	GODWIN YAKWU DANTALA
1937	GOFWEN RITJI
1938	GOLD IZUCHUKWU AKUBUKO
1939	GOLDEN VICTORY PUBLISHERS LTD
1940	GONSUM RITGAK ABEL
1941	GOODHOPE GARBA
1942	GOODLUCK AKANINYENE ARCHIBONG
1943	GOSHEN REGINALD EGHAGHE
1944	GRACE ALEYE YAKUBU
1945	GRACE OKPATI
1946	GRAVITAS SECURITIES LIMITED
1947	GREEN LEAF PHARMACY -
1948	GROWTH AND DEVELOPMENT ASSET MGT LTD
1949	GTL TRUSTEES/ZEQ FUND - TRADING
1950	GTL TRUSTEES/ZET FUND - TRADING
1951	GUOBADIA OSATOHANMWEN
1952	GWOM PETER KANANG
1953	HADIZA ABDULLAHI
1954	HAFSATU NASIRU ABOKI
1955	HAGAN BRUCE
1956	HAMBEH SAMUEL TERHEMEN
1957	HAMIDA HASSAN YAHAYA
1958	HAMILTON RACHAEL OLUFUNKE
1959	HAMISU USMAN
1960	HAMMED ADESINA AKEEM
1961	HAMMED OLAMILEKAN IBRAHIM
1962	HAMOD ARAFAT OLAYINKA
1963	HAMZA RIDHWAN BOLADALE
1964	HARRY RACHEL
1965	HARTLAND - PEEL /SCHAR ACCOUNT
1966	HARVEST INVESTMENTS LTD
1967	HASSAN ABDULKARIM TIJANI
1968	HASSAN ABIODUN SARAFADEEN
1969	HASSAN ADESOLA BOLANLE
1970	HASSAN AZEEZ TITILAYO
1971	HASSAN NURUDEEN OLANREWAJU
1972	HASSAN OLUWAGBENGA OLAKUNLE
1973	HASSAN SAHEED LAGBE
1974	HAUTGUARD LIMITED -
1975	HELEN EKENE ANUMBA
1976	HENRIETTA IFEOMA AGIM
1977	HENRY ADETUNJI
1978	HENRY IGOCHE AMEH

S/N	NAMES
1979	HENRY OBI
1980	HENSHAW BASSEY
1981	HENSHAW BASSEY EWA
1982	HERITAGE LINKS LTD
1983	HIGHCAP SECURITIES LIMITED
1984	HODARO GLOBAL LIMITED
1985	HOLLY CHINENYE ABOH
1986	HOMTO ZAIDA DOKPESI
1987	HOST OIL&GAS PRODUCING COMMUNITIES -
1988	HOUNTON CHRISTIANA
1989	HUSSAINI IBRAHIM
1990	HUSSEIN MAHMOUD WADA
1991	HUSSEINI DAUDA
1992	I O D VENTURES LTD
1993	IAML - A/C I. C. OLISEMEKA
1994	IAML - A/C MOBIL PRODUCING NIG.ESP - TRA
1995	IAML A/C NEXIM BANK
1996	IBANGA VICTOR
1997	IBE GIFT
1998	IBEANU MAUREEN CHIOMA
1999	IBEA WUCHI CHIOMA
2000	IBEH CHUIJOKE STANLEY
2001	IBEKWE KINGSLEY CHUKWUDI
2002	IBEKWE ROBERT ADINUBA
2003	IBEME CALISTUS
2004	IBENEGBU CHINELO
2005	IBHAHE GODGIFT ENAHOLO
2006	IBI-ADE ITOTOI
2007	IBITOYE EMMANUEL KOLAWOLE
2008	IBIWOYE JOSEPH TAYE
2009	IBIYEMI EMMANUEL TAIWO
2010	IBIYEMI ESTHER OMOYENI
2011	IBIYEMI SAMUEL OLUWOLE KOLAWOLE
2012	IBOTILE AWAJIOWA GIDEON
2013	IBRAHEEM MOSES GBOLAHAN
2014	IBRAHIM ABIODUN ADENIJI
2015	IBRAHIM ADAMU
2016	IBRAHIM ALIYU GALADIMA
2017	IBRAHIM DIKKO
2018	IBRAHIM HAKEEM
2019	IBRAHIM IBRAHIM BUKAR
2020	IBRAHIM ISSA LEKAN
2021	IBRAHIM IYANUOLUWA DAVID
2022	IBRAHIM MALUM FATAWA
2023	IBRAHIM MUDASHIRU ADENRELE
2024	IBRAHIM MURITALA IYANDA
2025	IBRAHIM NANA HAUWA
2026	IBRAHIM OLABISI OLUFUNMI
2027	IBRAHIM OLAITAN KAZEEM
2028	IBRAHIM OWOLABI OLIYIDE
2029	IBRAHIM YAYAH OLUROTIMI
2030	IBUKUN JANET OLAWORE
2031	IBUKUNOLUWA DEBORAH AMOS
2032	ICEIGHTY LIMITED
2033	ICHA ESTHER UAYEME
2034	ICHEKOR AKPOVOFENE PATRICK
2035	ICHIMA CHRISTOPHER
2036	ICMG SEC (STRUTURED)

S/N	NAMES
2037	ICMGSEC (MO)
2038	IDEAL GLOBAL INVEST RESOURCES LTD
2039	IDIAGHE SUNDAY
2040	IDIGBE ANTHONY IKEMEFUNA - TRADING
2041	IDOKO PAUL CHINEDU
2042	IDONGESIT EDET EKOI
2043	IDONGESIT JACKSON UDOEKPO
2044	IDONOR RITA OGHORVURINRIN
2045	IDOWU BOLAJI AFOLABI
2046	IDOWU JACOB OLAYIWOLA
2047	IDOWU OLABODE EMMANUEL
2048	IDOWU SOLOMON OLUSEGUN
2049	IDOWU TOYIN TAJUDEEN
2050	IDRIS BALA
2051	IDRIS IDRIS ABDULLAH
2052	IDRIS LATEEF OLANREWAJU
2053	IDRIS OLALEKAN ISHOLA
2054	IDRIS OLAMIDE OLAWETO
2055	IDRIS OLANREWAJU IBRAHEEM
2056	IDRISANIMASHAUN WAKEEL OLADIM
2057	IDUMA JOHN JENNIFER
2058	IFEAGWU ROSE-MARY OBUMNAEKE
2059	IFEAKANDU LOUIS
2060	IFEANYI JULIANA NKIRUKA
2061	IFEANYI OKOAHABA EMMANUEL
2062	IFEANYICHUKWU OKECHUKWU EGBE
2063	IFEBAJO ADETAYO BOLANLE OLUKAYODE
2064	IFECHUKWU MILLICENT ANIEROBI
2065	IFEDIBA CHARLES
2066	IFEDIBA CHARLES OBINNA
2067	IFEDIORA EMMANUEL EBERE
2068	IFENKWE EMEKA
2069	IFEOLUWA EUNICE AGBOOLA
2070	IFEOMA OLUWAPELUMI OKORO
2071	IFEOMA SANDRA OKAFOR
2072	IFEZOZO GODWIN IKECHUKWU
2073	IFEYINWA MARTHA AMAECHI
2074	IFUNANYA SCHOLASTICA AJAH
2075	IGBAFEN SAMUEL
2076	IGBASANMI BUKOLA AKINRINBIDO
2077	IGBEFECHI ASSOCIATES INVESTMENT LTD
2078	IGBERAESE OKORUWA
2079	IGBINIGIE EDOSA SUNDAY
2080	IGBINOSA COLLINS MARK
2081	IGBOANUSI JUDITH JONATHAN
2082	IGBOEKWE PETER EKE
2083	IGBOKEI STEPHANIE
2084	IGBOKEI STEPHANIE OLUWABANKE
2085	IGBOKWE LAMBERT EJIKE
2086	IGBOKWE MALOBI ANITA
2087	IGBRUDE MOSES OKE
2088	IGBUNU MIRACLE ODOGBOR
2089	IGE ADEGBOLA
2090	IGE AYODELE OLAGOKE
2091	IGE GABRIEL BABASOLA
2092	IGE JOHN KENNETH
2093	IGE OLAOLUWA TOSIN
2094	IGE YUSUF AMUDA

S/N	NAMES
2095	IGELENYAH CHUKWUMA
2096	IGHEKPE INNOCENT IMUAPE
2097	IGHODARO KUDI YEMI
2098	IGWE AMEYA CHUJOR
2099	IGWE EZIJE
2100	IGWE ROBERT IHEANYICHUKWU
2101	IGWE SANDEY SUNDAY IGBINOGENE
2102	IGWEBE CLEMENTINE
2103	IGWEZE FELIX NNAEMEKA
2104	IHEANACHO STEPHEN CHINONSO
2105	IHEANACHO UDOCHI NUNNY
2106	IHEGBU CHIDIEBERE MACLAWRENCE
2107	IHEJIENE NGOZI AUGUSTINA
2108	IHEJIRIKA CHINENYE VIVIAN
2109	IHEKWOABA IFEANYICHUKWU SIMON
2110	IHIMOYAN KOLA JACOB
2111	IHSAN MOHAMMED SAID
2112	IHUNANAYA UDOCHUKWU NWACHUKWU
2113	IHWIWHU CHRISTIAN
2114	IAGBEMI DARE
2115	IAYEKUNLE TOBI EMMANUEL
2116	IJEOMA BLESSING EGEONU
2117	IJOMA FIDELIS.OPIA.ODILI
2118	IKANNAH NDIFREKE ENDY
2119	IKE JOY NOSARIEMEH (NEE OVIAWE)
2120	IKEAGU CHINEDUM ONYENWEE
2121	IKECHUKWU VICTOR MADUBUIKE
2122	IKECHUKWU WILLIAMS CHIJINDU
2123	IKEDINOBI OGECHUKWU
2124	IKEDINOBI PRINCESS OGECHUKWU
2125	IKEKHUA GOD-DEY
2126	IKEKHUAH GOD-DEY EILENBALUEGBE
2127	IKEKPOLOR GIBBS
2128	IKEKPOLOR GIBBS ALUYA
2129	IKENNA E EZE UZOAMAKA
2130	IKENNA NNAMDI OKORO
2131	IKHALEA BENNY OSEREME
2132	IKOKU ALVAN ENYINNAYA
2133	IKOKU IJEOMA CHINWE
2134	IKOTUN OLALEKAN KAYODE
2135	IKPADE ANSELEM
2136	IKUENOBE ONOMEN
2137	IKUENOBE ONOMEN ANASTASIA
2138	IKUTEGBE ROY NAJITE
2139	IKWA SUNDAY ITOMO
2140	ILESANMI FRANCIS A.O
2141	ILESANMI OLUDOLAPO
2142	ILO JOSHUA KOLAWOLE
2143	ILOGBONU GEORGIE
2144	ILOGBONU GEORGIE C.
2145	ILUFOYE OYELOLA ALLI
2146	ILUOBE COLLINS OSAZE
2147	IMAGELINKS ROYAL PROPERTIES LTD
2148	IMAGELINKS TRAVEL AND TOURS LIMITED
2149	IME EFFIONG EKANEM
2150	IMEH GODWIN GBOTA
2151	IMEOKPARIA OLUWASEUN & YETUNDE
2152	IMHANGUEZEJIE JOHN EHIS
2153	IMMACULATE OMOLAFE AMIOLEMHEN

S/N	NAMES
2154	IMMANUEL OLATOKUNBO SAMUEL
2155	IMO OBUMNEME EZE
2156	IMOHE EWAEN OSASUMWEN
2157	IMOLEOLU ADESOLA FLORENCE
2158	IMONIARO GEORGINA IJEOMA
2159	IMONITIE CHRISTOPHER
2160	IMORU CLEMENT AYODELE
2161	IMPERIAL RECOVERY FUND
2162	IMRANA LABARAN ABDULLAH
2163	INACTIVE FGN ACCOUNT ON S4
2164	INEM EFFIONG ESSIEN
2165	INNOCENTIA PAULS
2166	INTEGRATED SUPREME S/HOLDERS ASS.OF NIG.
2167	INTEGRATED SUPREME SHAREHOLDERS
2168	INTERNATIONAL INVESTORS NOMINEE AC17
2169	INUWA ABBAS YAHAYA
2170	INUWA BASHIR MUHAMMAD
2171	INVEST.ONE/AXA MANSARD EQUITY INC.FUND -
2172	INVESTDATA CONSULTING LIMITED
2173	INVESTORS TRUST CO LTD
2174	INWANG SARAH ITIABA
2175	INYANG IMA ABASI INYANG
2176	INYERE DAVID
2177	I-ONE E-PORTFOLIO A/C - 007
2178	I-ONE E-PORTFOLIO A/C - 017
2179	IONE EPORTFOLIO A C312
2180	IONE EPORTFOLIO A C315
2181	IONE EPORTFOLIO A C322
2182	I-ONE E-PORTFOLIO AC - 188
2183	I-ONE E-PORTFOLIO AC - 197
2184	I-ONE E-PORTFOLIO AC - 215
2185	I-ONE E-PORTFOLIO AC - 218
2186	I-ONE E-PORTFOLIO AC - 232
2187	IORCHOR AWUESE LEONTINA
2188	IPAYE OLUWATOMI OLORUNFUNMI
2189	IPORI GRACE
2190	IRANADE ADEDEJI ADEKUNLE
2191	IREGBENU PAUL CHINENYE
2192	IREIN BENJAMIN OLUFEMI
2193	IREOLUWATEMILOWO NURUDEEN
2194	IRIASE ISUMAFE O. PALLY
2195	IRO SAMUEL CHUKWUEBUKA
2196	IROCHE SUZANNE OLUFUNKE
2197	IRORO OROBOSA
2198	ISAH LUCKY IMOBE
2199	ISAH SHAMMAH MOHAMMED
2200	ISAH YAHAYA ADEIZA
2201	ISIAH EMEKA PHILIP
2202	ISIAH OLUKUNLE SAMSON
2203	ISIAH PRINCE JOSHUA
2204	ISIAH ROSELINE NGOZI
2205	ISEBOR MAUREEN DOROTHY
2206	ISEK VICTOR O
2207	ISHAKU ISRAEL MALLAM
2208	ISHOLA ADESHINA IDRIS
2209	ISHOLA BABATUNDE AYINLA
2210	ISHOLA SIMON ADEWUYI & MARIAN ADEWEMIMO

Unclaimed dividend list continued

S/N	NAMES
2211	ISIAKA AHMADU
2212	ISIAKA MARZUQ OLADIPUPO
2213	ISIAKA OLAMILEKAN AZEEZ
2214	ISIJOLA AYOKA OLUWARANTI
2215	ISIJOLA SAMUEL OLU SAYO
2216	ISINKAYE OLUBUNMI AKIN
2217	ISIOMA FAITH CHUKKAS
2218	ISIOMA OKOLO
2219	ISMAIL ADAMU
2220	ISMAIL GIMBA SANI
2221	ISMAILA ZUBAIRU
2222	ISOKPAN OROBOSA
2223	ISOKRARI NENGI
2224	ISSA NIMOTA BOLANLE
2225	ITAUMA MERCY ETEAKAMBA
2226	ITHUNOKHA DANIEL
2227	ITONYO EBITARI CHIMA
2228	ITOTOI IBI-ADA
2229	ITSUOKOR CHARLES
2230	ITUNUOLUWA OMOTOYOSI FAJINMI
2231	IME ODION OKOKPUJIE
2232	IWEGBUE IGNATIUS EFAMEFUNE
2233	IWOH JAMES O PATIENCE MR MRS
2234	IWOMI EMMANUEL
2235	IWU ELIZABETH ADA
2236	IWU GABRIEL CHINENYE
2237	IWUOHA JOSEPH OGBONNA
2238	IYA AHMED ABDULLAHI
2239	IYABODE OLUYEMISI TAIWO
2240	IYAJI AUDU MONDAY
2241	IYAMORE OLADEJI FELIX
2242	IYAMU IYOBOSA USIOBAIFO
2243	IYANIWURA MODINAT KO FOWOROLA
2244	IYEBUTEMEH JULIA OROBOME
2245	IYEIMO ILAMINA
2246	IYETOMIWA AFERE
2247	IYO ANTHONY
2248	IYOGUN FLORENCE ONENEH
2249	IZEDONMWEN OMOSIGHO AND JULIET
2250	IZEOGU OLUBUKUNOLA BESIDONE
2251	IZOMOR ENOR OGHENERHORO
2252	IZUNWANNE STANLEY
2253	IZUOGU OLUCHI JENNIFER
2254	JACKSON NDI FKEKE ABASI EMMANUEL
2255	JAGUN OLANIKE
2256	JAIYE-GBENLE AKOREDE NASIR
2257	JAIYE-GBENLE BOLUWATIFE
2258	JAIYEOLA OLUFEMI MUQTADIR
2259	JAIYESIMI KIKELOMO OLUYINKA
2260	JAIYESINMI DOLAPO OLAWALE
2261	JAJA-WACHUKU CHUKWUEMEKA
2262	JAMES AGU CHINDU
2263	JAMES AKINTOMIDE
2264	JAMES AYODELE MORAYO
2265	JAMES DANIEL ONUCHE
2266	JANE OGECHI ALIGWEKWE
2267	JARB & ASSOCIATES NIG LTD
2268	JAYDEN INIABASI EMAMUZO UDOM
2269	JEFF CHIDI INNOCENT
2270	JEGBEFUME OKOH RUFUS

S/N	NAMES
2271	JEGBEFUME RUFUS
2272	JELENA MILENKOVIC
2273	JEMIDE ORITSEDERE BRANSON
2274	JEMILAT FUNSO AJETUNMOBI
2275	JENNIFER CHIDERA AMADI
2276	JENNIFER OSAMUDIAMEN ODEYJACK
2277	JEREMIAH ASHIEKAA TYOKOSU
2278	JESAM SAMUEL EGBE
2279	JESUMUYIWA BENJAMIN YOMI
2280	JIDUWA NDU BUISI LAWRENCE
2281	JIMOH AUGUSTINE A & JIMOH IYABO O
2282	JIMOH BISIRIYU AYINLA
2283	JIMOH MODUPE OLUREMI
2284	JIMOH NOIMOT OMOWUNMI
2285	JIMOH SAKA AKANNI OLUGBEMIGA
2286	JIMOH SAMUEL ADEMOLA
2287	JINADU LAMIDI OLANIRAN
2288	JINADU RASAK ADISA (ALHAJI)
2289	JIWUMETO ADEBISI AJOKE
2290	JOAN IKHALEA EKHUMETSE
2291	JOANNES NWOSU CHIKEZIE
2292	JOBI-STEVEN'S AKIN
2293	JOEL DUBLIN KANA
2294	JOEL OKODUWA
2295	JOHN EZINNE FAVOUR
2296	JOHN FOLUBI DARAMOLA
2297	JOHN OLUWADARE OYEBODE
2298	JOHNSON ABIODUN AKINDEJI
2299	JOHNSON ADEOLA
2300	JOHNSON FRANCIS IKWUE
2301	JOHNSON WAHEED ADEBAYO ENGR.
2302	JOINT HIER'S RESOURCES
2303	JOLAOSO ADEBOWALE AKINTUNDE
2304	JOLOMI AWALA
2305	JO-MADUGU AUSTIN EGBUNNU
2306	JONATHAN STEVEN
2307	JOSEPH JOSEPH UDO
2308	JOSEPH ODUTAYO BODUNRIN
2309	JOSEPH OLUGBODI
2310	JOSEPH OLUWASEGUFUNMI ELIZABETH
2311	JOSEPH ORJI NWACHUKWU
2312	JOSEPHINE CHIOMA ODUARO
2313	JOSEPHODUNTAN ADESOLA MARTIN
2314	JOSHUA OLUWATOFUNMI OLORUNFEMI
2315	JOSHUA OSAGBAOGHEWEN IZEBIZUA
2316	JOSHUA SEUN OSHUNOLALE
2317	JOWOSIMI ADEMOLU MATTEW
2318	JOWOSIMI OLUBUNMI TEMITOPE
2319	JOY CHIOMA OBIALOR
2320	JOY OMONIGHO EGBEJALE
2321	JUBRIL FAUSAT OLAJUMOKE
2322	JUDE THADDEUS UCHENNA JUNIOR NNODUM
2323	JUDITH ADEWOYE
2324	JULIET KANENG GYANG
2325	JULIUS OLAKUNLE IBIWOYE
2326	JUMBO AMINIA ELVIS
2327	JUMBO UGOCHUKWU SAMUEL
2328	JUSTICE EMEKA OKEREKE
2329	JUSTIN BONAPARTE MONYE

S/N	NAMES
2330	KA ANA IBRAHIM BUNU
2331	KADIR DOTUN MUSILIU
2332	KADUMA GIDEON GUGONG
2333	KAHM AXEL BERTIL HENRIK
2334	KAINJI POWER HOLDING LTD
2335	KALU DARLINTON CHUKWUEMEKA
2336	KALU-ANYA CHRISTIAN
2337	KAMILU BABATUNDE ADEBAYO
2338	KANO STATE INVEST & PROPERTIES LTD ATP
2339	KAREEM ABDULLATEEF OJO
2340	KAREEM ABIMBOLA
2341	KAREEM ABIOLA OLADIPUPO MUIZ
2342	KAREEM OLADIMEJI OLOLADE
2343	KAREEM TAWA JUMOKE
2344	KARTEY TEMIWUMI
2345	KASIM ABIMBOLA - TRADING AC
2346	KASIM ABIMBOLA OLAKUNLE
2347	KASIM ABIODUN ABIEYUWA
2348	KASIM JOSHUA TIWATAYO
2349	KASIM JOTHAM TIWATOPE
2350	KASSIM HUDA
2351	KASUMU AMINAT FOLAKE
2352	KASUMU SAHEED GBOLAHAN
2353	KAYODE EZEKIEL OGUNSE
2354	KAYODE OLAOLU JOHNSON
2355	KAYODE OLUWASEUN MARY
2356	KAYODE RICHARD AFOLABI
2357	KAYODE TITUS KEHINDE
2358	KAYODE-ALUKO OLAPEJU REBECCA
2359	KAZEEM MUSINO IYABO
2360	KEDARI CAPITAL LTD
2361	KEHINDE GANIYAT LADOJA
2362	KEHINDE OSUNTUYI
2363	KEHINDE SODIQ OYELADE
2364	KEKERE-EKUN NOSIRUDEEN ALADE KOLAWOLE (ALLEGED DECEASED) PHC/524/2023
2365	KELE AS
2366	KELECHI DAVID ONWUCHEKWA
2367	KELECHI OSCAR OFFONG
2368	KELECHI ROY OHAEGBULAM
2369	KELVIN OBIOMA ONYEBUEKE
2370	KEMAKOLAM CHIMEZIE
2371	KEMI ADEBAYO
2372	KEMI CHRISTIANE OLANIYI
2373	KENNEDY-ECHETEBU CHINNY EUGENIA
2374	KENNETH CHUKWUDUMEBI IWELUMO
2375	KENNETH OHIKHUARE
2376	KERRY CHUKWUEMEKA
2377	KESANDU-UCHENYI ONYENWE IFEUDE
2378	KEVIN NWAUDO OGARANYAMARC
2379	KEVIN SHEKWOAYE PHILIP DADA
2380	KEVINDADA ELIANA ORITSEMISAN
2381	KEVINDADA JADEN SHEKWONYA
2382	KEYSTONE GLOBAL SYNERGY LTD
2383	KHALED BAZ
2384	KHALID AYUBA ABDULLAHI
2385	KIKPOYE ODE
2386	KINANE BARIDA
2387	KING ABBAABBA

S/N	NAMES
2388	KINGSLEY NAPOLEON ISIA
2389	KINLOS CAPITAL PARTNERS LIMITED
2390	KNIGHTHOOD ASSET MANAGEMENT -
2391	KOKOGHO TASHEGBONE EVELYN
2392	KOLA OSHALUSI
2393	KOLA-AJIBADE JOSEPHINE
2394	KOLA-AJIBADE JOSEPHINE IFY
2395	KOLADE ELISHA
2396	KOLADE OLUFEMI TAIWO
2397	KOLADE TAIWO
2398	KOLADE YETUNDE
2399	KOLAPO AYOBAMI KHADIJAT
2400	KOLAPO BASIRU AKINTUNJI
2401	KOLAWOLE GANIYU AMOO
2402	KOLAWOLE GBENGA OLULANA
2403	KOLAWOLE IBRAHIM INUMIDUN
2404	KOLAWOLE OLAYINKA
2405	KOLAWOLE OMOWUMI MARY
2406	KOLAWOLE PETER ADETOYI
2407	KOLAWOLE YEKINNI ALABI
2408	KOLEOSO HIKMOT ADUNOLA
2409	KOLEOSO KAZEEM ADEWALE
2410	KONE SEYDOU
2411	KONWEA VICTOR CHUKWUDI
2412	KONYEBAGU CHIKEZE
2413	KONYEBAGU EMMANUEL OPUTE
2414	KOROYE TAUKEKE EDWIN (ALLEGED DECEASED PHC2080L/2017)
2415	KOSUOWEI EREBEKE
2416	KPOHRAROR HOPE
2417	KRUGER HOTEL & SUITES LTD
2418	KUDAI SI AYODELE SARAT
2419	KUDIRAT NASIRU KADIRI
2420	KUJENYA OLAYIWOLA YUSSUF
2421	KUKU ABIMBOLA ALAMI
2422	KUKU GBADE SIKIRU
2423	KUKU TITILAYOMI EBUNOLUWA
2424	KUMOEI LIMITED
2425	KUPOLOKUN FUNSO
2426	KUPOLOKUN MOSES FUNSHO
2427	KURANGA LATEEF OLUBUNMI
2428	KUSHIRYA SALOME ACHI
2429	KUYORO DANIEL AYODEJI
2430	KUYORO OLUWASEUN OYEBOSOLA
2431	KWAIRANGA YAKUBU
2432	KYENTU DANJUMA PHILEMON PLEMS
2433	LA-ARC INTERNATIONAL LIMITED
2434	LADIPO-AJAYI OLUSOLA OLATAYO
2435	LAIYENBI KARIMO MOPELOLA O
2436	LAIYENBI KASSIM ADEWALE
2437	LAMBERT JAMES CHIEMERIA
2438	LAMINA SIKIRU TAIWO
2439	LANA OLUSEYI JOHN
2440	LANDE OLUSEYI AYOOLA
2441	LASISI OLUWASEYI SADIQ
2442	LASISI YEKINNI OLAGBENRO
2443	LATEEF ISIAKA ADEYEMO
2444	LATEEF MUFUTAU (Mr)
2445	LATINWO TOLANI
2446	LATO FAITH OGHOGHO

S/N	NAMES
2447	LAWAL AKANBI KAFARU
2448	LAWAL ALIU ADENIYI
2449	LAWAL FATAI
2450	LAWAL FATAI MOROPEDU
2451	LAWAL GANIYAT OMOTOLANI
2452	LAWAL KADIRI-ADEWALE
2453	LAWAL LATEEFU ATANDA
2454	LAWAL MORUF OLANREWAJU
2455	LAWAL NOJEEEM OLAWALE
2456	LAWAL OLATUNDE
2457	LAWAL OLAYINKA ISMAIL
2458	LAWAL RISIKAT JOKE
2459	LAWAL SULIAT ADUNOLA
2460	LAWAL SURAJUDEEN OLUWAKEMI
2461	LAWAL TIMILEHIN ANU-OLUWAPO
2462	LAWAL WAHAB OLATUNJI
2463	LAWAL-OLUWA HAKEEM LANRE
2464	LAWAN ABUBAKAR
2465	LAWANSON CAL AFOLABI
2466	LAWANSON GANIAT OLAYEMI
2467	LAWRENCE ILOABUCHI ATTAH
2468	LAWRENCE ISAAC OLADUNJOYE AJIKE
2469	LAWRENCE KAMBAL JOSEPH
2470	LAWRENCE SEDUA GUDA
2471	LAWSON BERNARD
2472	LAWSON EDMOWONYI
2473	LAYADE OLUWABUSAYOMI
2474	LDCS CAPITAL LIMITED
2475	LEAD ASSET CONSUMER
2476	LEAD ASSET HIGH CAP
2477	LEAD ASSET MANAGEMENT
2478	LEADWAY ASSURANCE COMPANY LIMITED -
2479	LEADWAY CAPITAL & TRUST / FBN HERITAGE FUND
2480	LEADWAYCAP&TRUSTFBN HERITAGE FD-INV
2481	LEGACY PROPERTIES &INVESTMENT COY. LTD.
2482	LEKAN OYINLOYE FEMI
2483	LESLIE ASARE
2484	LESLIE ODUAH
2485	LEVERAGE OPPORTUNITIES LTD.
2486	LEWIS SALUBI EIJO
2487	LIADI ABIOLA AKEEM
2488	LIASU TOYIN RACHEAL
2489	LIJADU EBUNOLUWA DAVID
2490	LILIAN UZOMA ENEBUSE
2491	LILLIAN OGECHUKWU OGBOGU
2492	LILLIAN OMOZELE PAUL
2493	LINKAGE ASSURANCE PLC - TRADING
2494	LINUS NDINEZE
2495	LION BUILDING LIMITED -TRADING
2496	LIPED EOLAKALE ADEWALE
2497	LOTTOJ GLOBAL INVESTMENT LTD
2498	LOTUS CAPITAL LIMITED -
2499	LOTUS CAPITAL LIMITED PC 1
2500	LOTUS CAPITAL LIMITED PC 10
2501	LOTUS CAPITAL LIMITED PC 11
2502	LOTUS CAPITAL LIMITED PC 13
2503	LOTUS CAPITAL LIMITED PC 16

S/N	NAMES
2504	LOTUS CAPITAL LIMITED PC 17
2505	LOTUS CAPITAL LIMITED PC 2
2506	LOTUS CAPITAL LIMITED PC 3
2507	LOTUS CAPITAL LIMITED PC 4
2508	LOTUS CAPITAL LIMITED PC 8
2509	LOTUS CAPITAL LIMITED PC 9
2510	LUBEM JOSEMARIA ASOONA
2511	LUFADU OLUGBENGA ADERINOLA
2512	LUKMAN OLUWAPELUMI SARUMI
2513	LUKMON OLADAYO BULIAMEEN
2514	LULU-BRIGGS DUMO
2515	LULU-BRIGGS RACHAEL
2516	LUTFU INTEGRATED SERVICES
2517	MACAULAY EDUIJE
2518	MACAULAY KAREEM ABIODUN
2519	MACGREGOR JOSEPH OLUSOLA
2520	MAC-YOROKI DOUYE FOSTER
2521	MADU GREG OBINNA
2522	MADUBUKO ONYEBUCHI CHUKWUNONSO
2523	MADUEGBUNA SAMUEL OKWUDILI
2524	MADUEKE NNAEMEKA OLIVER CHIBUEZE
2525	MADUEKE UGONNA ALISON
2526	MADUFORO GOLDEN C.
2527	MADUFORO GOLDEN CLEMENT
2528	MADUKA MICHAEL KENEYAHWEH
2529	MADUMERE JOEL EIJINKEONYE
2530	MAHMUD MUSTAPHA ZANGO
2531	MAJARO AKINWALE & ADEBUKUNOLA
2532	MAJOROH OGHENERUGBA
2533	MAKAMA UMAR SANDA
2534	MAKANJUOLA OLADAYO ABDUL YEKINI
2535	MAKINDE ADEMOLA STEPHEN KAYODE
2536	MAKINDE JOEL TAIWO
2537	MAKINDE OLABISI AINA
2538	MAKINDE TOLUPOE MICHAEL
2539	MAKINDE TOMIWA MATTHEW
2540	MAKOJU ADOIZA
2541	MAKOJU CHARLES ADOIZA
2542	MAKURA OLAJUMIKE
2543	MAKWE CATHERINE ONYINYECHUKWU
2544	MALOMO IDOWU OLADUN-JOYE
2545	MALOMO YISA OLADIMEJI
2546	MAMMAN ANGBASHIM JATAU
2547	MANKAT MOSES MANGNI
2548	MANSUR YAU ALIYU
2549	MANTU UMAR IBRAHIM
2550	MANUCHIMSO MILES ANYAKWEE
2551	MANYI PASCALINE EVERESTUS
2552	MARAYESA OLUWADUROTIMI OLUWASEUN
2553	MARGARET FAGBAMIGBE ABIODUN
2554	MARGARETMARY MBUE OTU
2555	MARIAM ADEBUNMI ADEBAYO
2556	MARTINS HAKEEM ABIOLA
2557	MARTINS TOYIN TOLUPOE
2558	MARVELOUS AISOSA IYONMIREJU
2559	MARVELOUS GLADYS AYANSJI
2560	MARVELOUS MUNACHIMSO FRANKSOLOMON
2561	MARY & EUGENE NWOSU

Unclaimed dividend list continued

S/N	NAMES
2562	MARY AKINYEDE ADERONKE
2563	MARY ANUOLUWAPO ARUBUOLA
2564	MARY OCHUKO MAJOROH
2565	MARY OKOROWANTA
2566	MARYJANE CHINONYE OKOROAFOR
2567	MARYJANE CHINONYE UGO
2568	MASOJE ANTHONY
2569	MAUTIN OLUWATOSIN SALAKO
2570	MAXWELL OSADEME OGAGIFO
2571	MAYALEEKE KAMORUDEEN ADE
2572	MAYOWA OLUGBENGA VINCENT
2573	MAYOWA-PATRICK BAMIDELE ODUNAYO (MRS)
2574	MBA CHINELO
2575	MBA FOREX & CAPITAL INVESTMENT LTD
2576	MBA OKECHUKWU
2577	MBAEGBU INNOCENT CHUKWUDI
2578	MBAGWU ADINDU IKEM
2579	MTAH C. SOMTO
2580	MTAH LAWRENCE KWENDE
2581	MTAJEKWE AUGUSTINE CHUIJOKE
2582	MTAKWE EMMANUEL AND HELEN
2583	MTAM ALFRED EZE
2584	MTANALI RUTH AMARACHI
2585	MTANEFO NWACHUKWU(MR)
2586	MTB SECURITIES LTD NOMINEE MTBAMGT
2587	MTB SECURITIES NOM LBL
2588	MTB SECURITIES NOMINEE OBUM
2589	MTDANI NGOZI OBIAGELI
2590	MTGA EQUITIES LIMITED
2591	MTGGISON TITILOLA
2592	MTLVILLE TRADING ENTERPRISES
2593	MTNSA JOHN KWAME
2594	MTERCY AMIENTIMI AJANAMI
2595	MTERSTEM REGISTRARS AND PROB SERV LTD
2596	MTERSTEM SECURITIES LIMITED
2597	MTERSTEM STOCKBROKERS LIMITED
2598	MTERSTEM TRUSTEES LTD OMOTOROLA
2599	MTESUBI KIKELOMO
2600	MTETTU EMEKA
2601	MTGBENU IFEANYICHUKWU CHIKAODILI
2602	MTMICHAEL CONQUEROR OKAFOR
2603	MTMICHAEL NSIKAK UMOH
2604	MTMICHAEL OLUSEGUN
2605	MTMICHAEL SHIKHALSHABAB
2606	MTMICHAEL SUNDAY ABITOGUN
2607	MTMICHAEL TOBECHUKWU UKA
2608	MTMICHAEL UDANOHO
2609	MTMIEBIBRAKUMOR ESTHER COURT
2610	MTMIKEADE INVESTMENTS COLTD
2611	MTMIRACLE CHIAMAKA EGEONU
2612	MTMKPULUMA ROSEMARY I. (DR)
2613	MTMADUABUCHUKWU CHARLES EZE
2614	MTMMENI ONYEKACHI ANTHONY
2615	MTMODEOLUWA OLUWAGBOTEMI OJOMU
2616	MTMODIBBO ABDULHAMEED UMAR
2617	MTMODUPE BRIDGET ADENIYI
2618	MTMODUPE MARILYN OLATAYO

S/N	NAMES
2619	MTMOFOPEFOLUWA LEKEGBADEBO
2620	MTMOFYINFOLUWA ADURAGBEMI ODUSOLA
2621	MTMOFOLUSO AJAYI OLABISI
2622	MTMOGHALU KINGSLEY BOSAH CHIEDU
2623	MTMOHAMMAD KABIRU ISAH
2624	MTMOHAMMED AISHA MAIDUBU
2625	MTMOHAMMED BADEGGI UMARU
2626	MTMOHAMMED BASHIR YUNUSA
2627	MTMOHAMMED EPHRAIM KAHURA
2628	MTMOHAMMED KELEBE SAKARIYAHU
2629	MTMOHAMMED MOHAMMED SANI
2630	MTMOHAMMED N KABIR
2631	MTMOHAMMED RASHEED
2632	MTMOJISOLA JAYE-GBENLE
2633	MTMOJOYINOLA OYINKANSOLA ADEBAYO
2634	MTMOLOKWU BENEDIKTER CHINA
2635	MTMOLTEN TRUST LTD-TRADED-STOCK-A/C
2636	MTMOLUNO VIVIAN
2637	MTMOMODU CHUKWUFUMNANYA FELICIA
2638	MTMOMODU OSIRIAME
2639	MTMOMOH BASHIR OMEIZA
2640	MTMOMOH DOYINSOLA ABDULQUAYUM
2641	MTMOMOH OJODALE PETER
2642	MTMOMOH WASIU ADISA
2643	MTMOMSO NIMROD BWATO
2644	MTMONDAY ODJODU
2645	MTMONEKE UZOCHUKWU IYKE
2646	MTMONEY THEOPHILUS IRUOMEVOSA
2647	MTMONICA IRENOSEN UDUKU
2648	MTMORA IMRAN AHMED
2649	MTMORADEYO DAVID ADEMOLA
2650	MTMORAH IFECHUKWUDE WINIFRED
2651	MTMORDI ANTHONIA EKENE
2652	MTMORDI EMMANUEL OSITA
2653	MTMORDI JOSEPH CHUKWUMAH
2654	MTMORDI OHUNENE HASSANAT
2655	MTMORDI ROSELINE OGOCHUKWU
2656	MTMORGAN CAPITAL SEC-DEPOSIT A/C
2657	MTMORGAN CAPITAL SEC-TRADED-STOCK-AC
2658	MTMORGANCAPITAL INVESTMENT LTD
2659	MTMOROCCO-CLARKE SUSAN AYODELE
2660	MTMORUFF BABATUNDE ABIDOYE
2661	MTMOSES LUCKY FWANGAN
2662	MTMOSES OSHOKHA BOSSEYOZIZI
2663	MTMOSES OTI
2664	MTMOSHOO ABIOLO ADENIYI
2665	MTMOSHOO ISIAKA TUNDE
2666	MTMOT OLAYIWOLA TOBUN
2667	MTMOTOLATOB NIG. LIMITED
2668	MTMOUNIR BOUBA
2669	MTMOURAD BASSEL
2670	MTMOYINOLUWA OLATUNJI OMOLOLA
2671	MTMPAMAUGO EDITH NWANWEREUCHE
2672	MTMPAMAUGO SAMUEL CHINENYE
2673	MTMPI SONIA
2674	MTMR AND MRS ADEBAYO BODEDE
2675	MTMR&MRS CHRISTOPHER & ROSALIND OYENEKAN
2676	MTMR&MRS NATHANIEL OLADAYO OYATOOGUN

S/N	NAMES
2677	MTMR&MRS SAKIRU ABAYOMI ADEYANJU
2678	MTMRAKPOR ESEOGHENE FAVOUR
2679	MTMUDA-SANUSI CHINYERE CHIDINMA
2680	MTMUDASHIRU USMAN AKANBI
2681	MTMUDIAGA UTAKE
2682	MTMUFUTAU OMOLOLA BUKOLA
2683	MTMUHAMMAD FAULAT KIKELOMO
2684	MTMUHAMMAD NAGUTO IBRAHIM
2685	MTMUHAMMAD SABBAB NAZRUL ISLAM
2686	MTMUHAMMED AJIBOLA OLATOYINBO
2687	MTMUHAMMED IBRAHIM
2688	MTMUHAMMED IBRAHIM IDOWU
2689	MTMUHAMMED YUSUF KOLO
2690	MTMUHTAR ABBA SHAMSUDDDEEN
2691	MTMUIDEEN ABIODUN ADEBAYO
2692	MTMUJAZZ OYEBAMIJI OYEWALE
2693	MTMUJAKPERUO FELIX HRH
2694	MTMUJAPERUO SANDRA
2695	MTMUKAILA ADISA BALOGUN
2696	MTMUKAILA-LAWAL KENECHUKWU LAURA
2697	MTMUKHTAR ABDULBASIT TENIOLA
2698	MTMUKHTAR OLAMIDE ABIDOYE
2699	MTMUKORO FANCY ONOME
2700	MTMUKTAR MUHAMMAD MUSA
2701	MTMULTRACTS INVESTMENT LTD
2702	MTMUNACHI JENNIFFER UNACHUKWU
2703	MTMUNADAS MULTI CONCEPT LIMITED
2704	MTMUOGBO CHARLES OBIORA
2705	MTMUOLETE EKPUNOBI CHIDUMEBI
2706	MTMURITALA IDAYAT TEMITOPE
2707	MTMURITALA OLUWAPELUMI FATIMAH
2708	MTMURITALA RILWAN OLUWAFEMI
2709	MTMUSA ABIDEMI ISHOLA
2710	MTMUSA GANIYU
2711	MTMUSA RAMATA
2712	MTMUSILIU ARIYO ONASANYA
2713	MTMUSLIMAT WURAOLO IBRAHIM
2714	MTMUSTAFA FARIDA
2715	MTMUSTAFA MUHAMMED HAMISU
2716	MTMUSTAPHA ABDULTAOFIK
2717	MTMUSTAPHA ADEKUNLE SALAUDEEN
2718	MTMUSTAPHA GADAUJI MAHMUD
2719	MTMUSTAPHA HASFAT OLUWASOLA
2720	MTMUSTAPHA WASILAT OYOBAMI
2721	MTMWML NOMINEE LTD - AA
2722	MTMWML NOMINEES LTD-MAO ACCOUNT
2723	MTNAANPOE ANASTASIA HAKURI
2724	MTNAJEEM SALAWA OLUWAKEMI
2725	MTNARDAU INVESTMENT CO. LTD
2726	MTNASIRU LAWAN ZAKARI
2727	MTNATHANIEL EMMANUEL AKPAN
2728	MTNATHANIEL WILFRED LONGJOHN
2729	MTNAZEBULAM IYABODE (ADMOR)
2730	MTNDAKO MUHAMMED
2731	MTNDUBUEZE MADUABUCHI
2732	MTNDUBUISI ANTHONY UKPABI
2733	MTNDUBUISI EKENEDIRICHUKWU CHIOMA
2734	MTNEHIKHARE VICTOR NOSAGIE
2735	MTNELAN CONSULTANTS -

S/N	NAMES
2736	NELAN CONSULTANTS B.EZEAGWU & N.ONYEMEH
2737	NELION PARTNERS LIMITED
2738	NELSON ONYEKACHI MADUBUIKE
2739	NEM INSURANCE PLC
2740	NEPE JONATHAN BIBOWEI
2741	NESTLE NIGERIA STAFF GRATUITY FUND
2742	NETWORK CAPITAL LTD
2743	NEW ESTATE BAPTIST FAMILY CHURCHES
2744	NEW NIGERIA DEVELOPMENT COMPANY LTD
2745	NEWTON ANANI EZARE
2746	NGENE IKECHUKWU CHRISTOPHER
2747	NGUYAN SHAKU FEESE
2748	NGWU LAZ
2749	NGWU VINCENT
2750	NGWUOCHA CHIKE CHARLES
2751	NICHOLAS WISDOM
2752	NIGERIAN INTER. SEC-TRADED-STOCK-A/C
2753	NIGERIAN INTL SECURITIES - GROUP
2754	NIMI JACK
2755	NISL INVESTMENT NOMINEE
2756	NISL VENTURES LIMITED
2757	NISSI INVESTMENTS LIMITED
2758	NJEMANZE JULIET CHINYERENGOZI
2759	NJEMANZE PRISCILLA NNONYEREM
2760	NJIRIBEAKO NKEMAKOLAM IKECHUKWU
2761	NJOKU CHIMA GODWIN & CHIMEZIE
2762	NJOKU CHINWE CHINELO COMFORT
2763	NJOKU DANIEL OGOCHUKWU
2764	NJOKU EDMUND UZOMA
2765	NJOKU KENNETH
2766	NJOKU KENNETH OSINACHI
2767	NJOKU REMIGIUS NWACHUKWU
2768	NJONMIH ANTHONY JATONG
2769	NKANANG OLUBUNMI UWEM
2770	NKECHIEZE JOY EZEUGWU
2771	NKIDEN VENTURES
2772	NNABUK NNABUK AKPAN
2773	NNACHI-IBIAM OGBONNE OGERI
2774	NNAETO ONYINYE UZOAMAKA
2775	NNAJI DANIEL
2776	NNAJI NNEOMA KELECHI
2777	NNAJI ONYEKACHI ELVIS
2778	NNAJI SYLVESTER O.& BLESSING .J.
2779	NNAMANI CHIKODIRI THERESA
2780	NNAMDI JOHN OKONKWO
2781	NNANTA SOLOMON WORLU
2782	NNAOBI ABIOLA ADEOLA
2783	NNEKA ELENDU
2784	NNENNA EMMANUELLA KINGSLEY
2785	NNENNA MERIT OMOKE
2786	NNEWUIHE CHIDOZIE NELSON
2787	NNOAHAM LINDA UZOMA
2788	NNOLI JULIET OGOCHUKWU
2789	NNOROM HARISON U
2790	NNUBIA HYGINUS NNAEMEKA
2791	NOFIU MAYOWA EMMANUEL
2792	NOFIU SANMI OLUWAROTIMI

S/N	NAMES
2793	NOJEEEM ISMAILA SEGUN
2794	NONSO IFEKA
2795	NORTH WEST PETROLEUM & GAS LTD
2796	NORTHWEST PETROLEUM & GAS
2797	NOSAGIE JUDE & PATIENCE
2798	NOSAGIE JUDE AND PATIENCE EZE
2799	NSOEDO SAMUEL
2800	NSOFOR ARINZE ANUGO
2801	NTA-AKARE OKONGO EBUTA
2802	NURUDEEN ABOLORE MODINAT
2803	NURUDEEN BADRU
2804	NURUDEEN OLUFEMI SHERIFF
2805	NWABUDIKE SIMON ODINAKA
2806	NWABUEZE KINSLEY KENECHUKWU
2807	NWABUEZE NSAKA
2808	NWABUEZE OBI-AZUKAEGO HENRY
2809	NWABUEZE OGECHUKWU MARTHA
2810	NWABUGHOGU BRIGHT
2811	NWABUIHE OLIVER SIL
2812	NWABUNIKE HARRISON CHIAGOZIE
2813	NWACHUKU FLORENCE CHIOMA
2814	NWACHUKWU AKOWUNDU
2815	NWACHUKWU BABIANA OGECHI
2816	NWACHUKWU BATHRAM C
2817	NWACHUKWU CHIOMA
2818	NWACHUKWU ELIZABETH CHIOMA
2819	NWACHUKWU FESTUS CHUKWUDI
2820	NWACHUKWU JESSICA JENNIFER
2821	NWACHUKWU JOHN IFESINACHI
2822	NWACHUKWU NNAEMEKA
2823	NWACHUKWU UGOCHUKWU DAVID
2824	NWADIMUYA DANIEL OKAFOR
2825	NWAGBARA TAMUNO CHIHUMNANYA
2826	NWAGBARAOCHA VALENTINE CHIWUIKE
2827	NWAGURU CHRISTOPHER OKECHUKWU
2828	NWAGWU UZOCHI ANTHONY
2829	NWAIGBO CHILEZIEMANYA K.
2830	NWAIKPE CHIDINMA ASSUMPTA
2831	NWAJIDE CORNELIUS SUNDAY
2832	NWAKANMA N KINGSLEY
2833	NWAMBA OLIVE
2834	NWAMMAH ADONIS MONDAY
2835	NWANDEI CHUKWUEMEKE
2836	NWANEBU EMMANUEL NGOZI
2837	NWANJI AWELE STELLAMARIS
2838	NWANJI JOY EBELE
2839	NWANKWO NNAEMEKA MACDONARD
2840	NWANKWO ONYEDIKA FRANK
2841	NWANNADI IKENNA ALEXANDER
2842	NWANWENE EMMANUEL
2843	NWAOGU CHINYERE IHUOMA
2844	NWAOGU UDOCHUKWU OLALEKAN
2845	NWEKE JEREMIAH CHUKWUEMEKA
2846	NWIKWU NKECHI CYNTHIA
2847	NWITE MATHEW CHEKUBE
2848	NWODO IFEOMA
2849	NWOGU CHINYERE IEOMA
2850	NWOGU NKEIRUKA LEERABARI
2851	NWOKIABIA C ISAAC
2852	NWOKEDI AMAKA C

S/N	NAMES
2853	NWOKEH OMENUKOR-AKU
2854	NWOKO EZIOKWU VALENTINE
2855	NWOKOLO CHRISTOPHER
2856	NWOKOLO EMMANUEL CHUKWUWESHE
2857	NWOKOLO NDBUBISI
2858	NWOKORIE EUGENE MADU
2859	NWOLE INVESTMENTS LTD
2860	NWORDU PEACE
2861	NWOSA PRINCE NDIDI
2862	NWOSEH EMMANUEL
2863	NWOSU CHIKEZIE JOANNES CHIKAODINAKA
2864	NWOSU CHRISTIAN EKEJIUBA
2865	NWOSU EMMANUEL ONYEMA
2866	NWOSU EUGENE AZUBIKE
2867	NWOSU HYGINUS EMEKA JP
2868	NWOSU IKECHUKWU EUGENE
2869	NWOSU IKENNA OSITADINMA
2870	NWOSU IZUCHUKWU I
2871	NWOSU KENNETH NNABIKI
2872	NWOSU MICHAEL OBINNA OMOTAYO
2873	NWOSU PEACE CHIDI
2874	NWOSU SYLVESTER ETEKWUTE
2875	NWOSU-IHEME NJIDEKA KENECHUKWU
2876	NWOYE JOSEPH
2877	NWULU DANIEL
2878	NYAKO MURTALA YUNUSA
2879	NYONG OKON ABRAHAM
2880	NZEJI AHAMEFULE DOMINC
2881	NZEKWE PAULINUS IFESINACHI
2882	NZEKWU EYAMBA THERESA
2883	NZEMEKE SIMON NWEKE
2884	O.R MEDIA
2885	OAK HERITAGE
2886	OAKBROOK INVESTMENTS LIMITED
2887	OBA KAFILAT MOJISOLA
2888	OBAFEMI ADENIYI ESURUOSO
2889	OBARINDE ISAAC OBATOSHO
2890	OBAROGHEDO GEORGE EWEMADE
2891	OBASA DAVID ROTIMI
2892	OBASI CHRISTIAN ANELECHI
2893	OBASOGIE EDWIN AGHAYERE
2894	OBATAYO JOHN OLUWAFEMI
2895	OBAYEMI FEYISARA JANET
2896	OBAYOMI IDOWU
2897	OBAYOMI OLUWOLE OMOLOLU
2898	OBI AUGUSTINE CHUKWUNWIKI
2899	OBI AZUBUIKE EMMANUEL
2900	OBI CHUKWUKAELO CHUKWUDUBEM
2901	OBI OKEZIE PRINCE
2902	OBIAGELI OKEREKE
2903	OBIANYOR EMEKA TOBENNA
2904	OBIASOR EUGENE MADUABUCHI
2905	OBIDEYI ASEPENISEOLUWA VINCENT
2906	OBIDEYI EFUNYEMI OLATUNDE
2907	OBIDEYI ITEOLUWAKISHI JOAN MORENIKE
2908	OBI DIKE ANTHONY IKECHUKWU
2909	OBI EGBU ENO

Unclaimed dividend list continued

S/N	NAMES
2910	OBIEGBU JAMES NGOZI
2911	OBIEGBU WURAOLA DEBBIE
2912	OBIERI CHUKWUEBUKA OBIORA
2913	OBIKA FRANKLIN
2914	OBIKA FRANKLIN KODILINYE
2915	OBINNA HYGINUS NNADI
2916	OBINNA JOSHUA ANYABUIKE
2917	OBINNA UFUDO
2918	OBINNAYA SOLOMON OLUWATOBI
2919	OBIOR PETER
2920	OBISANYA EMMANUEL IDOWU
2921	OBISESAN OLUGBENGA
2922	OBIUWEVBI LUCKY
2923	OBODOZIE CONSTANCE ONYEKA
2924	OBODOZIE ONYEKA
2925	OBOH ALFRED
2926	OBOMINURU OGHENEVO
2927	OBO NO GEORGE NNEOYIKOWO
2928	OBOT AMANDA
2929	OBUCHI LIMITED
2930	OBUCHI LIMITED (RC 394358)
2931	OBUKOHWO VICTOR
2932	OBULE EMMANUEL EKENE
2933	OCHENI SAMUEL UKWUBILE
2934	ODARANILE MOHAMMED
2935	ODDOM KINGSLEY CHUKWUEBUKA
2936	ODE COMFORT OLUWASEYI
2937	ODEDEYI AKINDAYOMI
2938	ODEJAYI ADEOLU IBITAYO
2939	ODELEYE ISAIAH
2940	ODELEYE ISAIAH ADESOLA
2941	ODELEYE MICHAEL
2942	ODELEYE OLUWASESAN JAMES
2943	ODENIBI OLAITAN OMOLARA
2944	ODENIKE SAWALI ADESHINA AKANBI
2945	ODENIYI EUNICE OLUFUNMILADE
2946	ODENIYI TIMOTHY OLUGBENRO
2947	ODERINDE JOHNSON KAYODE ADELEKE A.
2948	ODERINDE TAIWO AKINLOLU
2949	ODESANYA OLAGBENGA OLAWOLE
2950	ODESANYA OLAMIDE TIMI
2951	ODESANYA OLATUNJI O
2952	ODESANYA OLATUNJI OLASINA
2953	ODEYEMI BABATUNDE OLISAMEKA
2954	ODEYEMI JOSHUA OLALEKAN
2955	ODEYEMI OLUWAROTIMI ALADE O.
2956	ODEYEMI VICTOR OYEBOWALE
2957	ODIA ALICE
2958	ODIA TEMMY OTAMERE
2959	ODIBA JOY IYEH IGANYA
2960	ODIGIE ANTHONY
2961	ODIH JUDE SUNDAY
2962	ODIMGBE EMMANUEL NWANZE
2963	ODION DAVID UMORU
2964	ODION JONAH UANGBAOJE
2965	ODIONG ASUKWO EFFIONG
2966	ODIOR GILBERT ERELUMHE - TRADING
2967	ODITA CHARLES CHIEDU
2968	ODOFIN ADEBAYO OLUFEMI
2969	ODOFIN MORENIKE

S/N	NAMES
2970	ODOFIN MORENIKE OLUYEMISI
2971	ODOI-OLUDEMILADE PAUL NII PRINCE
2972	ODOZI UCHE
2973	ODU CYRIL
2974	ODU KENNETH
2975	ODUAH BLESSING
2976	ODUBIYI SIMEON AKINYEMI ADEKUNLE
2977	ODUFISAN WILLIAMS
2978	ODUGBEMI REGINA AITUAE
2979	ODUKALE ADEBOYE ABIMBOLA
2980	ODUKALE OLUSEYI OYETUNDE
2981	ODUMADE OLUBOWALE
2982	ODUME FESTUS AZUBUIKE
2983	ODUNAIYA ABIOLA OLUBUNMI
2984	ODUNAIYA OLUWATOSIN OBATUNDE
2985	ODUNGIDE IMA
2986	ODUNIYI TEMITOPE KAMORU
2987	ODUNMORAYO ABOSEDE IZIEGBE
2988	ODUNOWO KOLAWOLE KAYODE
2989	ODUNSI BABATUNDE
2990	ODUNSI TOLLULOPE JOSHUA
2991	ODUNTAN LABIZAT DEMILADE (MISS)
2992	ODUNTAN MONSURAT KEJI
2993	ODUNTAN OMOTAYO MORENIKE
2994	ODUNTAN TAOFIK AYINDE
2995	ODUNUGA AYODELE ADEBAYO
2996	ODUNUKAN SUNDAY ADETAYO
2997	ODUNUSI FLORENCE ADENIKE
2998	ODUSANYA OPE ANIKE
2999	ODUSANYA SEGUN
3000	ODUSOLA BABAJIDE
3001	ODUSOLA OLADYOIN AYOOLA
3002	ODUSOTE LANRE
3003	ODUSOTE OKUNOLA
3004	ODUSOTE OLATUNBOSUN ANIKE
3005	ODUTOLA TOYIN OLABISI
3006	ODUTOLU AYODEJI OLUWOLE
3007	ODUWOLE DUNMININU HALIR
3008	ODUYEMI FREDRICK OLUFEMI
3009	OFFEH HENRY
3010	OFFOZOR MATTHEW
3011	OFILI JOSEPH
3012	OFILI JUDE CHUKWUDI
3013	OFILI OGHENEFEGO
3014	OFILI VICTOR NNABUNDO
3015	OFORDILE CHIAZOR DAVE
3016	OFOYELA ENOR
3017	OFOYELA JOHN BULL OGHENEWEGBA
3018	OFOYELA OGHENEWAGBA JOHN BULL
3019	OFUASE JOSEPHINE
3020	OFURHIE ERHOMU
3021	OGAH EHIZEMEN
	OGAN ABIMBOLA Y AND IBITORU ATINUKE
3022	
3023	OGARI SIMEON
3024	OGBE DAVID
3025	OGBE TASHEGBONE KOKOGHO
3026	OGBEBOR KENNEDY
3027	OGBEBOR OBIANUJU
3028	OGBEBOR OBIANUJU (NEE CHIKELUE)

S/N	NAMES
3029	OGBECHIE GABRIEL IFEANYI
3030	OGBEIDE AUGUSTINE
3031	OGBEIFUN EMMANUEL ATAGHOMA
3032	OGBEMUDIA ALFRED OGHOGHO
3033	OGBEWI ROBERT
3034	OGBODO VICTORIA ONYINYE
3035	OGBOLU ANTHONY NNAMDI
3036	OGBONNA CHINENYE ANITA
3037	OGBONNA DANIEL CHINWENDU
3038	OGBORIEFON ISMAIL OMOTOSO
3039	OGBOZOR PAUL PIUS CHUKWUEMEKA
3040	OGBU CHUKWUMA
3041	OGBUAGU CHINASA JOY
3042	OGBUAGU CHINEDU CHRISTIAN
3043	OGBUAGU FRANK GINIKA
3044	OGBUDJA OSCAR
3045	OGBUYI ONYEBUCHI
	OGBUMMAH WOGWUGWU THEOPHILUS U.
3046	
3047	OGECHI PRECIOUS CHIGBUO
3048	OGECHUKWU DOMENDU
	OGEDEGBE OKURERIE AIROGHENE GRACE
3049	
3050	OGEDEGBE SOLOMON
3051	OGEDENGBE ADENJI OLUWABUSAYO
3052	OGEDENGBE OMOLADE ABOSEDE
3053	OGENE ESHOKHENNAME TEMITOPE
3054	OGHENETEGA DEBORAH ABU
3055	OGHENETEJIRI WISDOM EGIJERE
3056	OGHOGHO IHIESE
3057	OGHOR BRYTE
3058	OGHOR OGHENOVNO BRYTE
3059	OGHU DIBAAL SUNNY
3060	OGIDI ANTHONIA OMOLOLA
3061	OGINNI JOSHUA OLUWOLE
3062	OGINNI SUNDAY PATRICK
3063	OGIRISEN CHARLES
3064	OGOCHUKWU CHUKS VALENTINE
3065	OGOCHUKWU NNEKA UCHENWOKE
3066	OGOCHUKWU NOBLE OBASI
3067	OGODO ONORIODE
3068	OGOLO LANCASTER
3069	OGYOOWWAYE OGHENERUEMU
3070	OGUBUNKA CHIZARAM JUDE
3071	OGUIKE EVA CHUIJOKE
3072	OGUIKE-OLERU FABIAN NNAMDI
3073	OGUINE IKECHUKWU
3074	OGUIJUBA GRACE IFEYINWA
3075	OGUNBAMERU OLUMIDE SUNDAY
3076	OGUNBAMOWO MORILI AJOKI
3077	OGUNBAMOWO YISAU
3078	OGUNBANWO OLUBUSOLA EMMANUEL
3079	OGUNBESAN SHOLA JAMIU
3080	OGUNBI OLUWAFEMI FRANCIS DANIEL
3081	OGUNBIYI ADEDOTUN AYOBAMI
3082	OGUNBIYI ESTHER
3083	OGUNBIYI OLAFISAYO
3084	OGUNBIYI YUSUF GBENGA
3085	OGUNDAHUNSI OLUMIDE & OMOBOLA
3086	OGUNDARE AKINNIYI MOSES

S/N	NAMES
3087	OGUNDARE HENRY
3088	OGUNDEJI MOSES AYODELE
3089	OGUNDEJI OPOMULERO MICHAEL
3090	OGUNDELE TAIWO PETER
3091	OGUNDILE ALABA OLUMIDE
3092	OGUNDIMU MICHAEL
3093	OGUNEKUN ADEBOYE LAPEKUN O
3094	OGUNFAYO TOBILOLA SIMBIAT
3095	OGUNFOWORA FOLAJIMI OJOSHUA
3096	OGUNFOWORA OLUMIDE
3097	OGUNGBEMI MONDAY JUWON
3098	OGUNJIMI ADEDEJI ABDULGHANIU
3099	OGUNJINMI ALICE IYABO
3100	OGUNKANMBI SAMUEL OLANREWAJU
3101	OGUNKENU OLUSOLA (MRS)
3102	OGUNLANA PRINCE SALIU ROTIMI
3103	OGUNLESI KAYODE
3104	OGUNLEYE AYODELE (DR)
3105	OGUNLEYE JULIANA ADETOLA
3106	OGUNLEYE OLORUNFEMI
3107	OGUNLOLA AGBOOLA DAVID
3108	OGUNMODEDE GABRIEL
3109	OGUNMOLA TAUDEEN OLATUNDE
3110	OGUNNIYE OREOFE STEPHEN
3111	OGUNNIYI TUNBOSUN OLUFEMI
3112	OGUNRINDE OLUWASEYI
3113	OGUNRINDE RUTH FOLASADE
3114	OGUNSANYA OLAMIPO ADETOLA
3115	OGUNSEYINDE OLUWASEUN ADEBAYO
3116	OGUNSINA OLUFEMI
3117	OGUNSOLA ADEDAYO OLUWASEGUN
3118	OGUNTOLA BABAJIDE OLUSOLA
3119	OGUNTOYE OLATUNDE OLADIPO A.
3120	OGUNTOYE OLUSEGUN DAVID
3121	OGUNTOYE OLUWATOPE LAWRENCE
3122	OGUNTOYINBO OLADAPO ADEBAYO
3123	OGUNTUNWASE BAMIDELE ABIODUN
3124	OGUNWALE BUKUNMI BENJAMIN
3125	OGUNYEMI OLUSEGUN
3126	OGWU NELSON
3127	OGWU SUNDAY ONONOJO
3128	OHALETE CHIAMAKA
3129	OHERI ELLOHO FORTUNE
3130	OHIAGBARA CHIDINMA MATILDA
3131	OHUABUNWA NNAMDI GODFREY
3132	OHWO SYLVESTER
3133	OJAEKOMA LEVIS
3134	OJATULA AKINTUNDE GBENGA
3135	OJEAGA IZEDOMI ESECHIE
3136	OJEBOLA JOSEPH
3137	OJELAKIN GABRIEL AKANNI AKINWUNMI
3138	OJEMAKINDE OLUWATOMI
3139	OJEWVE PETER
3140	OJIAKO CHIDINMA
3141	OJIBARA AISHAT YETUNDE
3142	OJIKUTU MUKAILA
3143	OJIMBA UZOCHUKWU
3144	OJISUA MOYO
3145	OJO ADELEKE ISEOLUWA

S/N	NAMES
3146	OJO DANIEL OLUWATOBI
3147	OJO DARE ISRAEL
3148	OJO MOYOSORE
3149	OJO OLALERE JOHN
3150	OJO OLUSUNMADE OLAOSEBIKAN
3151	OJO OLUWASOGO KOLAWOLE
3152	OJO OMOLARA OLANREWAJU
3153	OJO OMOLOLU OLUMUYIWA
3154	OJO STEPHEN ADETUNJI
3155	OJO TEMIDAYO
3156	OJO TEMITAYO JOHNSON
3157	OJOLOWO HAMMED OLAYIWOLA
3158	OJOMAIKRE ADAIGHOFUA
3159	OJORA FUNMILAYO AJOKI
3160	OJUGBOH NKEM - NKECHUKWU
3161	OJOWU ODE
3162	OJUKOTOLA RAHAMON OLUWOLE
3163	OJUKWU CHIDUZIE RICHARD
3164	OKABEKWA FABIAN
3165	OKADIGBO ABDULRAHAMAN OSADEBEY
3166	OKAFOR ANWULI
3167	OKAFOR AUGUSTINE AZUBUIKE
3168	OKAFOR BLESSING NKEONYERE
3169	OKAFOR CHRISTIAN CHUKWUEMEKA
3170	OKAFOR CHUKWUDERA SAMUEL
3171	OKAFOR CHUKWUEMEKA ADRIAN
3172	OKAFOR NNEAMAKA CHINENYE
3173	OKAFOR PETER EMEKA
3174	OKAFOR SCHOLASTICA AMARACHI
3175	OKAFOR STEPHEN
3176	OKAFOR STEPHEN CHIKA
3177	OKAFOR UCHENNA
3178	OKANLAWON SAMUEL ADEGOKE
3179	OKE OLAJIDE JIMOH
3180	OKE OLUWOLE
3181	OKECHUKWU AUGUSTINA IJEGO
3182	OKECHUKWU JONNWAHALO
3183	OKEKE CHIAZOKAM VINCENT
3184	OKEKE IFEOMA
3185	OKEKE M JOHN
3186	OKEKE PATRICK OKECHUKWU
3187	OKELEYE ADENIKE ELIZABETH
3188	OKELEYE DAMILOLA
3189	OKELEYE ENOCH ANJOLA-OLUWA
3190	OKELEYE ISRAEL AYODAMOPE
3191	OKELEYE RACHAEL OREOLUWA
3192	OKEMINI ISAAC CHUKWUNONYE
3193	OKENGWU EZIOMA
3194	OKENIYI OLAMIDE DANIEL
3195	OKENWA CHUKWUMA CHRIS
3196	OKENWA EBUKA SAMUEL
3197	OKEOLA ABISOLA GANIYAH
3198	OKEOLA SALIU BAYO (MR)
3199	OKEOWO ADEMOLA OLUGBENGA
3200	OKEOWO OLAJUMOKI OHUNOLUWA
3201	OKEREKE AUGUSTA NNENNAYA
3202	OKEREKE AUGUSTAN
3203	OKEREKE NKEM WALTER
3204	OKEREKE WALTER
3205	OKETE PETER OSUBU

S/N	NAMES
3206	OKEYODE OLUSEGUN
3207	OKEZIE ABRAHAM ONYEMAECHI
3208	OKEZIE AKWIWU
3209	OKEZIE BONIFACE EBERE
3210	OKEZIE CHILAKA OKWUONU
3211	OKHADE PETER ONUWABHAGBE
3212	OKHOMINA SUNDAY
3213	OKI AMATARE
3214	OKI PAUL AKEVWAWHARE
3215	OKLINKS GLOBAL
3216	OKO KINGSLEY TOCHUKWU
3217	OKO PATRICK
3218	OKODO IFEANYI CORNELIUS
3219	OKOEKPE JONATHAN OMOH
3220	OKOGBE BOLAJI
3221	OKOGUN NELSON OSAYANDE
3222	OKOH ENEFIOK OKON
3223	OKOH PETER KNIGHT
3224	OKOJAJA SYLVANUS ALALI
3225	OKOLIE CHUKWUKA
3226	OKOLO CHIDIEBERE PERPETUA
3227	OKOLO SARAH EBUJE
3228	OKOLO UMUNALI
3229	OKONJI ODIGWE
3230	OKONKWO ARINZCHUKWU CHARLES
3231	OKONKWO CHIOMA ERICA
3232	OKONKWO EUGENE IKE
3233	OKONKWO GEORGE CHUKWUNEKE
3234	OKONKWO KINGSLEY OSITA
3235	OKONKWO VICTOR CHUKWUNONSO O.
3236	OKONORHO LIZ
3237	OKONORHO LIZ OGHENEKEVWE
3238	OKORIA TONBARA
3239	OKORIE RICHARD
3240	OKORO DANIEL
3241	OKORO IBEKWE APOLLOS
3242	OKORO JAMES NCHONWA
3243	OKORO JOSEPH EBERE
3244	OKOROAFOR CHIKE SOPURUCHI
3245	OKOROAFOR CHUKWU
3246	OKOROAFOR IGNATIUS EJILUGWU
3247	OKOROAFOR OBIOHA FUBARA
3248	OKOROAFOR UGOCHI LORINE
3249	OKOROFOR CHINYEREM DEBORAH
3250	OKOROIGWE ESTHER ONYEKACHI
3251	OKOROJI UCHE MAURICE
3252	OKOSE ALPHONSUS IBHAROKHONRE
3253	OKOYE CHIBUZO OGONNA
3254	OKOYE CHIKAODILI
3255	OKOYE CHIKAODILI CHIDINMA
3256	OKOYE LEONARD CHUKWUEMEKA
3257	OKOYE MARK CHUKWUEMEKA
3258	OKOYE NNENNA CHIOMA
3259	OKOYE SOMADINA DANIEL
3260	OKOYE VICTOR
3261	OKPADILE LESLIE
3262	OKPAGBA ZION
3263	OKPAKU EMMANUEL OMOH
3264	OKPALA CHUKWUEMEKA REFLEX
3265	OKPALA JUDE UDECHUKWU

Unclaimed dividend list continued

S/N	NAMES
3266	OKPALA RAPHAEL CHINENYENDO
3267	OKPALAEKE OKEY JOHN
3268	OKPARANTA SAMUEL
3269	OKPECHI JENNIFER CHIAMAKA
3270	OKPO OLUWABUNMI UNO
3271	OKPO UNO EDET
3272	OKPOKO THOMPSON
3273	OKUJAGU SOTONYE
3274	OKUNADE MICHAEL AKINADE
3275	OKUNGBURE BABATUNDE OLUWAYOMI
3276	OKUNIYI ADEDAPO
3277	OKUNOLA AFOLAKE OLUTOYIN
3278	OKUNOLA DANIEL OLUWATOBI SEUN
3279	OKUNOLA EMMANUEL OLANREWAJU
3280	OKUNOLA FUNKE IBIRONKE
3281	OKUNOLA IKEOLA OLUWASEUN
3282	OKUNRIBIDO OLADIPUPO OLUFOLARANMI
3283	OKUNROBO MARY ABIEYUWA
3284	OKUNUBI JOSEPH O
3285	OKUSANYA AYoola OLAYIWOLA
3286	OKUWA FOLORUNSHO OLUYEMISI
3287	OKUYIGA MOYOSORE
3288	OKUZOR MBIDOOMA ROSEMARY
3289	OKWAGBE HARRISON
3290	OKWARA FRED IKECHI
3291	OKWARA IKECH FRED (DR)
3292	OKWECHIME VINCENT MADUAGWU
3293	OKWESA JAMES OTUNUYA
3294	OKWOLI ABISOYE OLIVE
3295	OKWOLI PETER IDOKO
3296	OKWOR JONAS OGBONNA
3297	OKWUADA SAMUEL KESSINGTON
3298	OKWUBA ANTHONY CHIJIOKE
3299	OLA KOLADE G.
3300	OLABISI ADEDAYO
3301	OLABISI AKINLAMI RAPHAEL
3302	OLABISI BARAKAT ADEWALE
3303	OLABIYI TOBI DAVID
3304	OLABODE ABIOLA OLUKOLA
3305	OLABODE EMMANUEL ADEBO
3306	OLABODE FELICIA OLUURANTI
3307	OLABODE JEREMIAH
3308	OLABODE OLUSEGUN VICTOR
3309	OLABODE RAHMOM KOLAWOLE
3310	OLABODE SHADIAT OLABISI
3311	OLADAPO AKINOLA OLADOTUN
3312	OLADAPO LATIFAT KEMI
3313	OLADAPO MODUPE LOVE
3314	OLADAPO MONI ABIODUN
3315	OLADAPO TINUOLA DOLAPO
3316	OLADEHIN OLUFEMI DAVID
3317	OLADEINDE OLUKOLA OMOLARA
3318	OLADEJO ADEREMI WAHEED
3319	OLADEJO MICHEAL TOLUWANIMI
3320	OLADELE AYODEJI OGUNLANA
3321	OLADELE MICHAEL OREOLUWA
3322	OLADELE OLUWASEGUN BABATUNDE
3323	OLADELE SEGUN
3324	OLADIJI OLATUNJI

S/N	NAMES
3325	OLADIJI OLAYIMIKA OLUWAFEMI
3326	OLADIPO IDIAT IDOWU
3327	OLADIPO OLUYEMISI GBEMISOLA
3328	OLADIPO SMITH
3329	OLADIPOOLAMIDEGOODNESS
3330	OLADIPUPO FATIMO TOSIN
3331	OLADIPUPO KOREDE LAPITE
3332	OLADIPUPO SARAFADEEN
3333	OLADOKUN MUTIU OLAIDE
3334	OLADOKUN ROTIMI
3335	OLADOSU EMMANUEL OLANIYI BOLARINWA
3336	OLADOSU ISKIL ADISA
3337	OLADOSU ISLAMİYAT ADETUTU
3338	OLADOYE OLUWASHINA ADEWALE
3339	OLADOYIN OLUKIDE OLAILEKAN
3340	OLADUNNI SOLOMON AYODELE
3341	OLAFADAHAN OLULEKE MOFOLAJU
3342	OLAGBAIYE OLAILEKAN TOBI
3343	OLAGBAJU BILIKISU OLOLADE
3344	OLAGBAJU EYIMOFÉ
3345	OLAGBAJU NIMOTA ADEPEJU
3346	OLAGOKE SAMSON OLUSEGUN
3347	OLAGUNJU KAMIL
3348	OLAIFA FESTUS
3349	OLAIFE OLANIYI DARAMOLA
3350	OLAİTAN AREMU ALAO
3351	OLAİTAN FAPOHUNDA
3352	OLAİTAN OLADIPO
3353	OLAİYA SAMUEL B.
3354	OLAJESU FAVOUR ADESHINA
3355	OLAJIDE ADEBAYO BAMIDELE
3356	OLAJIDE C. IDOWU
3357	OLAJIDE OLUKAYODE
3358	OLAJIDE SAMUEL ONIOSUN
3359	OLAJIDE SODIQ OLAWALE
3360	OLAJIGA OLUFEMI AYODEJI
3361	OLAJOSAGBE JOHN OLUBUNMI
3362	OLAJUWON ENIOLA OLAKUNLE
3363	OLAKOYENIKAN OLUWASEGUN ANDREW
3364	OLAKUNLE ADEKANMBI
3365	OLAKUNLE JOHN OGUNSAKIN
3366	OLAKUNLE OLANREWAJU OLUWOLE
3367	OLALEHE SAMUEL
3368	OLALEKAN ABIDEMI AROWOLO
3369	OLALEKAN AJAJA
3370	OLALEKAN LIADI RASAKI
3371	OLALEKE OLUWASEGUN FOLARANMI
3372	OLALEYE ABDULLAHİ AKANBI
3373	OLALEYE OLAKUNLE MICHAEL
3374	OLAMIDE CHRISTIANA POPOOLA
3375	OLAMIDE MOSES OLUWAKAYODE
3376	OLAMIDE SAMUEL OLUKOGA
3377	OLAMILEKAN SANUSI
3378	OLANIPEKUN OLUWASEUN
3379	OLANIPEKUN OPEYEMI
3380	OLANIWUN AJAYI LP
3381	OLANIYAN İDAYAT OMOWUNMI
3382	OLANIYAN KAYODE ABDULHAKI
3383	OLANIYAN RAMOTA OLUWABUNMI

S/N	NAMES
3384	OLANIYI ODERINDE
3385	OLANREWAJU AKINTADE ADESEGHA
3386	OLANREWAJU BOLANLE OLABOPO
3387	OLANREWAJU FILANI OLADAPO
3388	OLANREWAJU KAZEEM ADIO
3389	OLANREWAJU NURAIN EYİTEMİ
3390	OLANREWAJU WAHAB & CO
3391	OLAOFÉ ABAYOMI OLADIPO
3392	OLAOFÉ TOLANI
3393	OLAOLU ONOME JOY
3394	OLA-OLUWA ABIDEMI JAMES
3395	OLAOPA ADEOLA ABİGAEL
3396	OLAÖYE LIADI ÖYENİYİ
3397	OLAPADE KEHİNDE ABDULAHİ
3398	OLAPADE TAIWO NURUDEEN
3399	OLARENWAJU - OLADEJI OLUWADAMILARE
3400	OLAREWAJU AUGUSTINA YEMI
3401	OLAROTIMI İBUKUN OLANREWAJU
3402	OLASEGE BABATUNDE HAMZAT
3403	OLASEHİNDE ADENİKE KEMİ
3404	OLASEHİNDE FESTUS OLUWASEUN
3405	OLASİNDE TAJUDEEN AYODEJI
3406	OLASUPO CHRISTOPHER OLAOLUWA
3407	OLASUPO SHİTTU KAZEEM
3408	OLATONA REBECCA OPEYEMI
3409	OLATUNBOSUN MOSURAT AWENİ
3410	OLATUNBOSUN OLAİDE DAVID
3411	OLATUNBOSUN OLAWUMİ AHMED
3412	OLATUNDE AJOKE IDOWU
3413	OLATUNDE AYODELE
3414	OLATUNDE JEREMİAH ODEDİRAN
3415	OLATUNDE OLUWATOSIN TOLULOPE
3416	OLATUNJI BAMİDELE MUSA
3417	OLATUNJI BOLANLE SEGUN
3418	OLATUNJI FOLORUNSHO JACOB
3419	OLATUNJI GRACE FUNMİLADE
3420	OLATUNJI OLUFEMI OLUKIDE
3421	OLATUNJI SAMUEL SUNDAY A
3422	OLATUNJI TITILAYO OLUWASEUN
3423	OLAWALE FESTUS OMOLADE
3424	OLAWALE MATHEW ADEBOYEKU
3425	OLAWALE RAJI OWOLABI
3426	OLAWUMİ JOSEPH OLALEKAN
3427	OLAWUNMI ABOSEDE AKINSİKU
3428	OLAWUNMI ADENOLA OLAWANDE
3429	OLAYEMI OLATUNDE
3430	OLAYEYE RAOLAT TOLANI
3431	OLAYINKA ADEOLA ADELAKUN
3432	OLAYINKA SIKIRULAHİ ADEGOKE
3433	OLAYİSADE ADEWALE GOKE
3434	OLAYIWOLA MARIAM OLAİDE
3435	OLAYIWOLA MONSURA MORENİ
3436	OLAYIWOLA MUHAMMED OLAİDE
3437	OLAYIWOLA PAUL GBEMİGA
3438	OLAYIWOLA WASIU
3439	OLAYIWOLA WASIU ADEBAYO
3440	OLAYOKUN OLANREWAJU ASİMİYU
3441	OLEH MOSES
3442	OLEKA JOHN BOSCO CHİGOZİE

S/N	NAMES
3443	OLEKA SIXTUS UCHE
3444	OLISA CHIGOZIE UFONDU
3445	OLIVE COURT CHARITY FOUNDATION
3446	OLIVER IKE ORIAKO
3447	OLIVER LLOYD HOFFMANN
3448	OLYIDE TITILOLA
3449	OLLEY JOSEPH
3450	OLOAPUPO RAHMAT ADEOLA
3451	OLOBATUYI JOHNSON OLORUNFEMI
3452	OLODUN ADEKUNLE
3453	OLOGUN OLUWADAMILOLA OLAKUNLE
3454	OLOKO BUSHURA OWOLABI
3455	OLOKOR SUNDAY
3456	OLOKPA FIDELIA
3457	OLOLADE QUADRI OWOLABI
3458	OLOLOPETER LTD
3459	OLOMU DANIEL BIEZUGBE
3460	OLOMU DAVID OGHENEKENO
3461	OLOPADE KHADIJAT TOLUOPE
3462	OLORUNKEMI JAMIU AROWOLO
3463	OLORUNMOLA BIDE MI UZEZI
3464	OLOTU OLUSOJI OLABODE
3465	OLOWOKANDE ADENIKE FOLASHADE
3466	OLOWONIYI ADE-DAVID
3467	OLOWONIYI CECILIA AINA
3468	OLOWO-OKERE EDWARD OLA & ANUOLUWA A
3469	OLWOOKERE ENIOLA ABOSEDE
3470	OLOYEDE BABATUNDE OLUYEMI
3471	OLOYEDE CECILIA ABAKE
3472	OLU-AYENI DAMILOLA
3473	OLUBAJO MODUPE OLUMUYIWA
3474	OLUBAJO OLUGBENGA BIMBO
3475	OLUBIYI ROTIMI ALFRED
3476	OLUBUKOLA OLUSEYI OLUYADI
3477	OLUCHI OLIVA NJOKU
3478	OLUDARE OYENIYI GBOYEGA
3479	OLUDOLAPO DORCAS BODEDE
3480	OLUEBUBE OPARA
3481	OLUFEMI OLUDE ERIIFEOLUWA DELIGHT
3482	OLUFUNMILOLA JAMES
3483	OLUGBABI DOTUN ISAAC
3484	OLUGBENGA ADARAMOLA
3485	OLUGBENGA OLABODE AROWOLO
3486	OLUGBON ABIDEMI DAVID
3487	OLUGBOSUN ARIYO AYO
3488	OLUGBOSUN BANJI
3489	OLUJIMI AJENIKE BILIKISU
3490	OLUJITAN ABAYOMI TOLUOPE
3491	OLUKAYODE & TEMITOPE EDUN
3492	OLUKEMI ESAN ADEWONUOLA
3493	OLUKOGA WILLIAMS ABAYOMI
3494	OLUKOJU AYODEJI ABAYOMI
3495	OLUKOREDE OLUMUYIWA OREKOYA
3496	OLUKOYA OLATUBOSUN GBENGA
3497	OLUKOYA OLUWASEUN BABAJIDE
3498	OLUKUNYON JOHNSON
3499	OLULANA RACHAEL OLUBUSOLA
3500	OLUMESE FESTUS OKOEGUALE
3501	OLUMIDE ABIOLA FALANA

S/N	NAMES
3502	OLUMIDE ADEWUNMI ADELEYE
3503	OLUMIDE FADEYIBI
3504	OLUMIDE KUMUYI
3505	OLUMIDE UTHMAN AWONIRAN
3506	OLUMIDE WASIU AJALA
3507	OLUMUYIWA BUKOLA ABOSEDE
3508	OLUMUYIWA ORENUGA OLUWASEYI
3509	OLUMUYIWA SAMSON OLUSEGUN
3510	OLUOMACHI BLESSING OKOLO
3511	OLUROTIMI ADEOLA
3512	OLUROTIMI VICTOR ADEYEMI
3513	OLUSEGUN SIKIRULAI ADELEYE
3514	OLUSEGUN TEMITOPE AINA
3515	OLUSESI TAOFEEQ
3516	OLUSESI TAOFEEQ ADEWALE
3517	OLUSEYE EMMANUEL FASUAN
3518	OLUSEYI ODAYO LAWAL
3519	OLUSHOLA MICHAEL ILORI
3520	OLUSOLA AKANJI KAYODE
3521	OLUSOLA JAMES OWOLABI
3522	OLUSOLA OLALEKAN OLUMAYOWA
3523	OLUSOLA OLUSEYI OLABIYI
3524	OLUSUNLE SAMUEL OLUGBENGA
3525	OLUSUNMADE DOYIN
3526	OLU-TIMA OLUMIDE TAMUNO
3527	OLUTOLA JOSHUA OLUMIDE
3528	OLUWA OLADEGA SEMIU
3529	OLUWABUKOLA F BOBOLAMAJOLAGBE
3530	OLUWABUKOLA NIFEMI AKINOLA
3531	OLUWABUKOLA TOSIN MATHEW
3532	OLUWABUKUNMI FOLARIN OGUNJINMI
3533	OLUWABUNMI ADENRELE ADEBAYO
3534	OLUWABUSOLA MODINAT OKEOWO
3535	OLUWADAMILARE AINA PAUL
3536	OLUWADAMILOLA OLOLADE SANUOLU
3537	OLUWADAMILOLA OLOWOJOLU
3538	OLUWADARAFUNMI EGBEYEMI
3539	OLUWADARE SIMIAT OLUBUKOLA
3540	OLUWAFEMI ADENIYI BABAYEMI
3541	OLUWAFEMI NIYI
3542	OLUWAFOLAJIMI SAMUEL BALOGUN
3543	OLUWAFUNSHO OLUBOLA OKUBANJO
3544	OLUWAGBAMILA AKANJI MOSES
3545	OLUWAGBENGA ADEWALE PEDRO
3546	OLUWAGBENGA ISREAL SAMUEL
3547	OLUWAGBENGA ISRAEL DAMILARE
3548	OLUWAGBENGA ISRAEL DAMILARE
3549	OLUWAGBENGA ISRAEL DAMILARE
3550	OLUWAGBENGA ISRAEL DAMILARE
3551	OLUWAGBENGA ISRAEL DAMILARE
3552	OLUWAGBENGA ISRAEL DAMILARE
3553	OLUWAGBENGA ISRAEL DAMILARE
3554	OLUWAGBENGA ISRAEL DAMILARE
3555	OLUWAGBENGA ISRAEL DAMILARE
3556	OLUWAGBENGA ISRAEL DAMILARE
3557	OLUWAGBENGA ISRAEL DAMILARE
3558	OLUWAGBENGA ISRAEL DAMILARE
3559	OLUWAGBENGA ISRAEL DAMILARE
3560	OLUWAGBENGA ISRAEL DAMILARE
3561	OLUWAGBENGA ISRAEL DAMILARE

S/N	NAMES
3562	OLUWASEGUN EMMANUEL BALOGUN
3563	OLUWASEUN ELIZABETH FAGBEMI
3564	OLUWASEUN ESTHER ADELEYE
3565	OLUWASEUN OLABAMIDELE FADUMIYE
3566	OLUWASEUN OMOTOSHO
3567	OLUWASEYI OMOLARA BAMIGBOWU
3568	OLUWASHINA ADENIHUN
3569	OLUWASUNKANMI MATILUKO
3570	OLUWATEGBE KOLAWOLE OLUFEMI
3571	OLUWATIMILEYIN ADEDOYIN AMOYE
3572	OLUWATOB I JOSHUA KEHINDE
3573	OLUWATOB I LATEEF SANYAOLU
3574	OLUWATOB I LOBA ADEYEMI
3575	OLUWATOB I LOBA LATEEFAT AJALA
3576	OLUWATOMI GIDEON OJEMAKINDE
3577	OLUWATOMISIN TAIWO ADEYEMI
3578	OLUWATOSIN ADENIKAN AYoola
3579	OLUWATOSIN EMMANUEL OLADETAN
3580	OLUWATOSIN FAITH FAKAYODE
3581	OLUWATOSIN MARTINS AGBENI
3582	OLUWATOSIN TEMIDIRE IREWOLE
3583	OLUWATOYIN ELIZABETH OGUNLALU
3584	OLUWATOYIN PATRICIA AJANI
3585	OLUWAYEMI ISIAH GBENGA
3586	OLUWAYINKA OLADELE ABE
3587	OLUWOLE BAMIDELE OSHIN
3588	OLUWOLE SUNDAY ADEGBOLA
3589	OLUYEDE MOROMOKE KATHRINE
3590	OLUYEMISI OLADUNKE ODUWOLE
3591	OLUYOH GODWIN
3592	OMAGBEMI ORITSEWEYINMI
3593	OMALE EKOJONWA JOY
3594	OMALE RICHARD
3595	OMAMAGADA BOLA
3596	OMARE AWHABRO JONATHAN
3597	OMARUAYE FRANCES
3598	OME WALTER CHUKWUEMEKA
3599	OMIDIRAN FOLUSO DAVID
3600	OMILADE ADEOLA OLUSOJI
3601	OMIPTAN OMOTAYO JONAH
3602	OMIRIN UWAILA FOLAKE
3603	OMIYI BASIL & MAY
3604	OMNIPAY OLUWATOSIN AKANBI
3605	OMOAKHUANA UGOWE
3606	OMOAMILOR ANIEBELI - TRADING ACCOUNT
3607	OMODARA OLUWAKEMI VERONICA
3608	OMODAYO OLUWATOMI ADEOLU
3609	OMODIOR TABITHA E
3610	OMOFOLARIN OLUMAYOWA AROWOJOLU
3611	OMOFUMA IRENSEN ADETOLA
3612	OMOGBEHIN SOLA ZACH
3613	OMOGBOLAHAN NAHEEM ALIYU
3614	OMOGBOLAHAN SIKIRU OKUNUGA
3615	OMO-IBRAHIM YUSUF
3616	OMOJIJADE VICTOR
3617	OMOJOLA ANTHONY OMONIYI
3618	OMOJOLA JOSHUA DAMILOLA
3619	OMOKHOSE DANIA GRILLO

Unclaimed dividend list continued

S/N	NAMES
3620	OMOKHOSE NISSI AJAYI
3621	OMOLADE HADIAT AFOLABI
3622	OMOLAYOLE MICHAEL OLAWOLE
3623	OMOLE ABRAHAM OLAMILEKAN
3624	OMOLE EMMANUEL OLU
3625	OMOLE JOSEPH ABIONA A. A.
3626	OMOLE JOSEPH ADEDEJO
3627	OMOLE JOSHUA OLABODE
3628	OMOLE PRECIOUS OKIKJESU
3629	OMOLE RACHAEL FUNMILAYO
3630	OMOLE VICTORIA MOTUNRAYO O.O.
3631	OMOLEYE MUINAT JIMOH
3632	OMOLOYE FOLORUNSO ABIODUN
3633	OMONIPO ZIKIRUKAHI TAYE
3634	OMONIYI KIKEYEMI ELIZABET
3635	OMOTAYO OLASUI ISEOLUWA
3636	OMOTOLA ADURALERE ADEOLUWA
3637	OMOTOLANI ADETOUN LAIYENBI MUTIAT
3638	OMOTOSHO SULAIMON AKINADE
3639	OMOTUBORA ADEKUNLE BOLADE
3640	OMOYELE ADESOJI BODUNDE
3641	ONABANJO OLUROTIMI OLUGBUYI
3642	ONAIFOH STEVE BAZIM
3643	ONAIWU MATTHEW
3644	ONAKPOVHIE ONAGITE EMMANUEL
3645	ONAMADE OWOLABI
3646	ONAMUSI ONI ROLAND
3647	ONANEYE AYOOLA OBAFEMI
3648	ONASANYA BENNETT ADESINA
3649	ONASANYA OMOLOLA ARIBIKE
3650	ONATU RAY IGWE
3651	ONEKUTU EMMANUEL AKAGU
3652	ONI JOSEPH AJIBOYE
3653	ONI OMONIYI
3654	ONI OMOTAYO
3655	ONI OMOTAYO BASIRAT
3656	ONICHABOR FIDEL
3657	ONICHABOR FIDELIS IFECHUKWUDE
3658	ONI-EGBOMA NKEM
3659	ONIGBANJO ADEBAYO
3660	ONIIHA SAMUEL
3661	ONIIHA SAMUEL OSEGHAE
3662	ONIKOYI BABATUNDE YEKEEN
3663	ONIKOYI MONSURAT OLAIDE
3664	ONIKOYI NOAH YEKINI
3665	ONIMOLE EZEKIEL OLAYINKA
3666	ONIOVOSA SAMUEL
3667	ONITIJU TAJUDEEN
3668	ONITIRI ADESUNBO
3669	ONITIRI ADESUNBO ADENIJI DAVID
3670	ONIIYO DORCAS OLAOLUWA
3671	ONIIYIROKUN ADENRELE OYETUNJI
3672	ONOGURE JOYCE OGHENERUNOR
3673	ONOJA PATRICK ABA
3674	ONOJOBI EMMANUEL ADEBAYO
3675	ONOKURHEFE BENSON IRIHIKEVWIE
3676	ONONEME MIRACLE
3677	ONONO IKECHUKWU TERRENCE
3678	ONOSODE ALERO ADETOUN

S/N	NAMES
3679	ONOSODE SPENCER
3680	ONOTASA SHADRACH UCHOHWO
3681	ONOVO CHIDI & UYONO
3682	ONU BERNARD OKECHUKWU
3683	ONUBOGU ADAEZE
3684	ONUBOGU IFEOMA UZOAMAKA
3685	ONUBOGU OBINNA GODWIN
3686	ONUJHE JAMES DANIEL
3687	ONUGU BASIL ANTHONY
3688	ONUJH SHADRACK HANNAH
3689	ONUIGWE JOHNSON CHIMA
3690	ONUMAJURU JANE CHIAMAKA
3691	ONUNKWO DECLAN CHUKWUNENYE
3692	ONUJOHA CHIDI CHIKWENDU
3693	ONUJOHA CHUKWUEMEKA (ENGR.)
3694	ONUJOHA ONYINYECHI ALBERT
3695	ONUJOHA PERIPAL OLUCHUKWU
3696	ONUWE MOSES
3697	ONUWE MOSES JOHNSON
3698	ONWORDI ALBERT NCHEKWUBE
3699	ONWUASOANYA IFEATU
3700	ONWUASOANYA IFEATU OKEDIADI
3701	ONWUDIWE ANTHONY UKACHUKWU
3702	ONWUDIWE CHIKE TERRENCE
3703	ONWUEGBUCHE EMEKA ANTHONY
3704	ONWUEGBUNA AMECHI SUNDAY
3705	ONWUGBUCHE GOODLUCK
3706	ONWUJI JOHN CHUKWUEMEKA
3707	ONWUKA COLLINS CHIKA
3708	ONWUKA LAZARUS NNADOZIE
3709	ONWUKA THADDEUS CHIDI
3710	ONWUKAEGWU A IFEANYI
3711	ONWUKWE KINGSLEY IKECHUKWU
3712	ONWULIRI CHUKWUEMEKA ONYEMAUCHE
3713	ONWUNYI LOTANNA
3714	ONWUSOH MARK UCHE
3715	ONYEACHOLEM EMMANUEL
3716	ONYEAGBA CHUKWUEMEKA COSMAS
3717	ONYEANUNA CHINEDU KENNETH
3718	ONYEBUAGU IJEYOIBO JENNIFER
3719	ONYEBUCHI JULIE CHINONYE
3720	ONYEDIKA CHINWIKI OBIAGWU
3721	ONYEDIKACHI ONYEKACHI EZE
3722	ONYEGBADO CYNTHIA NNEKA
3723	ONYEJI ABIMBOLA
3724	ONYEJI UCHE LILIAN
3725	ONYEKA NANCY OKADIGBO
3726	ONYEKA PAUL ESEKA
3727	ONYEKELU EMMANUEL ONYEKACHI
3728	ONYEKURU NGOZI JOY AYODELE
3729	ONYEKWELU NNAEMKA CHIJINDU
3730	ONYEKWERE OKPO
3731	ONYEMA JESSICA EWERE
3732	ONYEMAEKE CHINWENDU MATILDA
3733	ONYEMELUKWE OGOCHUKWU
3734	ONYEMIZE KENECHUKWU OSMOND
3735	ONYENEFA FRANCIS CHUKS
3736	ONYENOBII IJEOMA
3737	ONYIA ANTHONY MADUABUCHI

S/N	NAMES
3738	ONYIA EMEKA JUDE
3739	ONYIA UCHENNA CHINYERE
3740	ONYINYECHI AMADITHOMPSON
3741	ONYINYECHI VICTORY EBUKA
3742	ONYISHI MADUKA SAMUEL
3743	OPALEYE TIMOTHY OLA
3744	OPARA CHIOMA
3745	OPARA CLEMENT ANAELE CHUKWUDI
3746	OPARA FRANCIS CHIDI
3747	OPARA GEORGE EZEWUNWA
3748	OPARA JANEPRISCA CHINAGOROM
3749	OPATOLA JOSEPH OGUDEYI
3750	OPE CHRISTANAH EMI-OLA
3751	OPEGBUYI OKANLAWON TAJUDEEN
3752	OPEJIN BAMIDELE AFEEZ
3753	OPEODU IBUKUN OLUGBENGA
3754	OPEYEMI LUKMAN ANIMASHAUN
3755	OPURUM EMMANUEL THOMAS
3756	OPUTE KONYEBAGU EMMANUEL
3757	OPUTE-NEKU JAMES
3758	ORABUEZE BENJAMIN OBIANUJU
3759	ORAEGBUNAM EMMANUEL IKE
3760	ORAH CHINEDU JEROME
3761	ORDU ALOYSIUS UCHE
3762	OREFUWA BABATUNDE ADEMOLA
3763	OREFUWA OLUWAGBENGA GABRIEL
3764	OREFUWA OLUWASEYIFUNMI D
3765	OREFUWA TEMITOPE M
3766	OREGBESAN OLALEKAN KOYODE
3767	ORELAJA ABEL AYODELE
3768	ORENIYI TEMITOPE LEKE
3769	ORIADE ABIODUN JOB
3770	ORIASOTIE NATHANIEL
3771	ORIBAMISE BAYODE JULIUS
3772	ORIBAMISE OJO STEPHEN
3773	ORIFE JAMES M.
3774	ORIH UDOKA FRANCA
3775	ORIMALADE RACHEAL ADEDOYIN
3776	ORIMOLOYE OLUMIDE ABIOLA
3777	ORIMOLOYE SAMUEL
3778	ORIMOLOYE SAMUEL BABATUNDE
3779	ORIOWO MARGARET MAYOWA
3780	ORISADAHUNSI MICHAEL KOLAWOLE LANRE
3781	ORIVOH VICTOR (ALLEGED DECEASED PHC/2052/2022)
3782	ORJI EMEKA HENRY
3783	ORJI MADUABUCHI
3784	ORJI OGBONNAYA (MR & MRS)
3785	ORJI SUNDAY AZUBUIKE
3786	OROBOMENA FRANCISCO ANTHONY
3787	OROFIN OLADELE ADEGBOYEAGA
3788	OROGUN OROMENA
3789	OROIBI ERIBUSAYO ADESOLA
3790	OROLEYE NAJEEM TAIWO
3791	OROWOLE KOLAWOLE INUMIDUN
3792	ORUADE KENNETH ARUBARE
3793	ORUADE OGHENEKOME
3794	ORUMWENSE JOHNMARK OSAHON
3795	OSABUOHEN KINGSLEY OSARODION
3796	OSADINIZU CHUKS NWOSA

S/N	NAMES
3797	OSADIPE ADEDAYO AYODELE
3798	OSADOLOR CHARLES
3799	OSAGIE OMOTEKHALE
3800	OSAKUNI CHIDIMMA ANASTASIA
3801	OSANDATUWA ANDY O JOLOMI
3802	OSARUMWENSE DENNIS KEHINDE
3803	OSAS GRAHAM ERHABOR
3804	OSAWE OSAYANDE
3805	OSAYANDE EDWARD OSASERE
3806	OSAYIMWEN OSASUMWEN OSAYANDE
3807	OSAZUWA UYIOSA BENJAMINS
3808	OSCAR IKWUEMESI
3809	OSEGBE ETHAN CHIMUANYA
3810	OSEGBE STEPHANIE CHIAMAKA
3811	OSEGBE XAVIER
3812	OSELE EUNICE EFOMO
3813	OSEMEKE EDWARD OSIHI
3814	OSENI AISHAT SIMISOLA
3815	OSENI RASHIDAT
3816	OSETOBA OLUSOLA AYODELE
3817	OSHEWA FRANCISCA AINA
3818	OSHIN ADESEGUN
3819	OSHINFADE BOLA TAYO
3820	OSHINGBEMI OLUWAFEMI OMOKHAFA
3821	OSHIBUGIE THANKGOD IKPEMINOGHENA
3822	OSHIOKHAI ADOLPHUS OMONOKHUA
3823	OSHIOMAH MARIAM OLAMISERI
3824	OSHO ALEX ABIOLA
3825	OSHODI OLABODE RIDWAN
3826	OSIBERU ABIODUN OLADIPUPO
3827	OSIGWELEM CHARLES.C
3828	OSIJO ESTHER OMOBOLA
3829	OSIKALU LUCIA FUNMILAYO
3830	OSIKE JAMES
3831	OSILEYEOLUGBENGA AFOLABI
3832	OSINACHI JIDEObi IRRECHUKWU
3833	OSINAIKE KEHINDE SIDIKAT
3834	OSINJOLU GBENGA ADENUGA
3835	OSINNOWO OLADELE THOMAS
3836	OSINUBI AKINWUNMI OLUBORI
3837	OSINUBI AKINYEMI OMOBOLAJI
3838	OSIPITAN TAIWO ADETAYO
3839	OSISANYA OYINKANSOLA
3840	OSITA BEN CHIDOKA
3841	OSOBA ADEYEMI SOLOMON
3842	OSOKOYA IBUKUN DAMILOLA
3843	OSONDU JULIAN IKECHUKWU
3844	OSOSANYA OLUYOMI TOLULOPE
3845	OSOTA OBAFUNMILAYO OLABOYE
3846	OSSAI CHRISTOPHER
3847	OSSAI ERNEST OKECHUKWU
3848	OSUJI UGOCHUKWU
3849	OSULALA PRINCE
3850	OSUNKWO EBERE
3851	OSUNKWO EBERE WALTER
3852	OSUNYOMI OLUMIDE YETUNDE
3853	OSUZOKA NGOZI
3854	OTENIYA THERESA OMOPONMILE
3855	OTOBO NODON

S/N	NAMES
3856	OTOKHAGUA VERONICA
3857	OTOMBROWN PAUL
3858	OTOROLEHI-OKEZIE VICTORIA
3859	OTTIH DOMINIC NWABUEZE
3860	OTTUN BOSUN
3861	OTU ENANG EYO
3862	OTUBANJO VICTOR OLUWASEUN
3863	OTUNLA DAPO
3864	OTUNUGA SUNDAY OLUSEGUN
3865	OTUONYE GODFREY IFEANYICHUKWU
3866	OVIRORO GOLD IGHOGHENE
3867	OVRAITI OGHENOV O PETER
3868	OVUAKPORAYE REUBEN
3869	OVWIGHO EFE MULUMBA
3870	OWEN ONWCHEKWA ANTHONY
3871	OWENAZE -OKHIARO EMMANUEL AMAWU
3872	OWIEADOLOR OSARIEMEN SIMON
3873	OWO FAUSAT ABIODUN
3874	OWOEYE AFOLABI C
3875	OWOLABI ABIOLA ADEREMI
3876	OWOLABI KEHINDE TIMOTHY
3877	OWOLABI MICHAEL JAYEOBA
3878	OWOLABI TAWAKALITU
3879	OWOPETU OLUFEMI
3880	OWOPETU SAMUEL OLAWOLE
3881	OWORU ADETOLA OLUADE
3882	OWOYEMI OLAWALE
3883	OWUAMANAM STANLEY CHUKWUNONYEREM
3884	OWUMI ANTHONY
3885	OYAKHILOME MOMODU KABIR
3886	OYATOGUN NATHANIEL O. O.
3887	OYAWOLE ISOLA MICHAEL
3888	OYE HASSAN-ODUKALE
3889	OYE RERELOUWA PRISCILLA
3890	OYEBADE OLUBUNMI IBIWUNMI
3891	OYEBAMUJI TOLA EIZABETH
3892	OYEBANJI GRACE ABIMBOLA
3893	OYEBANJI MICHAEL
3894	OYEBOLA OLUWATOSIN
3895	OYEDAPO JULIUS ABIODUN
3896	OYEDEJI OLUWASEGUN ABIODUN
3897	OYEDELE ABDULAZEEZ ADEMOLA TAIWO
3898	OYEDELE NURAT ADENIKE EJIDE
3899	OYEDEPO KEHINDE OLAWALE
3900	OYEFESO MOROUNRANTI AYOKUNLE
3901	OYEFIA JUBILEE
3902	OYEINTARIMOBOERE PRECIOUS AZEBI
3903	OYEKUNLE OYESOLA EBENEZER
3904	OYELADE EMMANUEL OLUWASEYI
3905	OYELAKIN MOTUNRAYO
3906	OYELAKIN OMOSHALEWA SHERIFAT
3907	OYELAKUN KUNLE
3908	OYELEKE KEHINDE ADEMOLA
3909	OYELEKE O.EMMANUEL BABATUNDE
3910	OYELEYE NURUDEEN OLUSEGUN
3911	OYELUDE BABATUNDE. S.
3912	OYENEYIN TAJUDEEN
3913	OYENIMI DAYO OPEYEMI

S/N	NAMES
3914	OYENIMI TEMILADE ADELEKE
3915	OYENUGA ADEWALE AFOLORUNSHO
3916	OYEOKA ONYINYE
3917	OYESANMI VINCENT OMOBOYEJE
3918	OYESANYA ADESEGUN BABATUNDE (PRINCE)
3919	OYESIKU ADEBUKOLA ELSIE
3920	OYESOLA FIYINFOLUWA OYEBISI
3921	OYETADE KAYODE EMMANUEL
3922	OYETADE OBAFEMI BABSON
3923	OYEWO ESTHER OLUYEMISI
3924	OYEWOGA TOYIN
3925	OYEWOLE FOPEFOLUWA OYENIMI
3926	OYEWOLE ISAIAH OLUWATOSIN
3927	OYEWOLE SUCCESS MERCY
3928	OYEYEMI ADEYEYE HEZEKIAH
3929	OYEYEMI MAYOWA OYEGBOLA
3930	OYEYIPO MOBOLAJI DARE
3931	OYIBO ADJARHO MOHAMMED
3932	OYINDAMOLA ADEDOYIN ADEBAYO
3933	OYINDAMOLA TAIWO OLUMIDE
3934	OZIEGBE JOSIAH
3935	OZOEMENA ESEROGHENE
3936	OZOEMENA ESEROGHENE TEMITOMI
3937	OZOH EBOSA
3938	OZOYA TOSIN
3939	OZUMBA FRANK
3940	PAN-OKAFOR JIDE
3941	PARAMOUNT EQUITY FUND/ROYAL EXCH.PLC-TRA
3942	PARTNERSHIP INV CO/ECOBANK NIG PLC-TRDNG
3943	PASADENA ENERGY CORPORATION (FUTUREVIEW) -
3944	PASCHAL KINGSLEY AND COMPANY
3945	PASCHAL KINGSLEY AND COMPANY
3946	PATIENCE ADAORA OBILOR
3947	PATIENCE TUBOLAIFA DORGU
3948	PATRICK A OPAOLA
3949	PATRICK AKINWUNTAN MR & MRS
3950	PATRICK CHINELO FAVOUR
3951	PATRICK UGOCHUKWU NNAMDI
3952	PAUL AGBANIMSHUYE ASHIBEL
3953	PAUL BENEDICTA CHIKA MAUREEN
3954	PAUL IKPEN ADARUVIE
3955	PAUL JUWON ADEBIYI
3956	PAUL OLUWAKAYODE ERINLE
3957	PAUL ONYEKA NWADUBA
3958	PAUL SUNDAY KINGSLEY
3959	PAXON GOLD INDUSTRIAL COY LTD
3960	PEACE CAPITAL MARKET LTD.
3961	PEARL TRADING & INVESTMENT LTD
3962	PEPPLE BLESSING
3963	PESACH CAPITALS LIMITED
3964	PETER AZUH
3965	PETER B. ALUKO TRADING ACCOUNT
3966	PETER BRUNO OBOH
3967	PETER CHINONSO EZE
3968	PETER GIZO
3969	PETER OLAMIDE FOLAGBADE
3970	PETER TAIWO RACHEAL

Unclaimed dividend list continued

S/N	NAMES
3971	PETEROLOLO LTD
3972	PETERS ADENIKE MODUPE
3973	PETERS OLUFEMI AYODELE
3974	PETERS PEACE
3975	PEV SAAKU KELVIN
3976	PHILIP ELIAS PHILIP
3977	PHILIP IKECHUKWU
3978	PHILLIP BENJAMIN ORITSETSEYIGBEMI
3979	PINEFIELDS INVESTMENT SERVICES LIMITED
3980	PIUS UGHAKPOTENI O.
3981	PIVOT CAPITAL LIMITED
3982	PIVOT CAPITAL LTD ACCOUNT III
3983	PLANMEC LIMITED
3984	PLATFORM PETROLEUM LIMITED -
3985	POPOOLA ANDREW TOLULOPE
3986	POPOOLA CATHERINE OMOTAYO
3987	POPOOLA FUNKE ANIKE
3988	POPOOLA MARTINS AKINYEMI
3989	POPOOLA MOBOLAJI A AND ABIMBOLA
3990	POPOOLA MOBOLAJI A. AND ABIMBOLA T.
3991	POPOOLA OLAWALE
3992	POPOOLA SHERIFAT BOLA
3993	POUSSE CAPITAL LIMITED
3994	PRAISES OSINAKACHUKWU EKWEOZOR
3995	PRECIOUS CHIGOZIE SABASTINE
3996	PRECIOUS KENNEDY
3997	PRINCE KENNEDY ONYENWE
3998	PRINCE MAGNUS EJOVI
3999	PRINCE NYABIS BITRUS
4000	PRINCE OGBONNAYA EKWE
4001	PRINCESS CHIDIEBUBE GEORGESON
4002	PRINCESS CHIDUMEBI EZEH
4003	PRINCESS FAVOURED ADEBE
4004	PRISCA CHINENYE CHUKWUKERE
4005	PROF CHRIS EKONG FOUNDATION
4006	PROFESSIONAL SUPPORT LIMITED -
4007	PROGRESS GODWIN AKPAN
4008	PROSHARE NIGERIA LIMITED
4009	PUNAC TRADE RESOURCES LTD
4010	PUNUKA INVESTMENT LIMITED - TRAD
4011	PURSLEY RESOURCES LTD
4012	QADIR LATEEF OLAMILEKAN
4013	QOWIYU ADEBIMPE SALAUDEEN
4014	QUADRI ADEDOYIN FADEKO
4015	QUADRI OLADIMEJI KAMMAR
4016	QUADRI RILIWAN
4017	QUARRATULAYN O ZAFARAN
4018	QUDUS OPEYEMI ADEBAYO
4019	QUEEN ESTHER EBERE OKEREKE
4020	RABIU SULE ADEYEMO
4021	RAHAMAN PROF M A
4022	RAHEEM ADEBAYO ADEWALE
4023	RAHEEM FOLASHADE ROMOKE
4024	RAHEEM RAIHANAT IYABO
4025	RAHMAN ADAM TOLULOPE
4026	RAHMAN OLUWAYEMISI MODUPEOLUWA
4027	RAIMI KAZEM ABIODUN
4028	RAIMI RAMONI ADEMOLA

S/N	NAMES
4029	RAJI RAFIQ OLALEKAN
4030	RAJI SAMSON JERRY
4031	RAMON ADIJAT KUBURA
4032	RAPHAEL IYERE ABULUME
4033	RAPHAEL ODIMKPA
4034	RASHEED RASAQ
4035	RAZAAQ MONSURAH ADENIKE
4036	RAZZAQ ADETUNJI ADEDOKUN
4037	REBECCA OBASEKOLA
4038	REDWOOD ASSET MANAGEMENT LIMITED 2
4039	REIGN GLOBAL INT -
4040	RENCAP SECURITIES NIG LTD-MM TRADING
4041	REUBEN MARY
4042	REUBEN VICTORIA KEHINDE
4043	RIBIAX INVESTMENT SERVICES LIMITED
4044	RICHARD EFFIONG UYAH
4045	RICHARD ODUNZE
4046	RICHARD OSHONEBO KADIRI
4047	RICHGREEN MASTER S CAPITAL LIMITED
4048	RIDWAN AZEEZ
4049	RIDWAN KAZEEM
4050	RILWAN OLAOLU RAI
4051	RIMDAP ABDUL BIN
4052	RITA ADAOBI NWOKELI
4053	ROBBINS LINWOOD LADELL
4054	ROBERT MBONU
4055	ROBSON SAMUEL
4056	ROFIU KOLAWOLE SHAKIRU
4057	ROLAND OKERE
4058	ROSEMARY AMARACHI EKECHI
4059	ROSGATE NIGERIA LIMITED
4060	ROTIMI AKINTUNDE OLAIIDE
4061	ROYAL EXCHANGE PRUDENTIAL -
4062	ROYAL GUARANTY & TRUST LTD
4063	RUFAI ADEMOLA ELIAS
4064	RUKAYAT OLATANWA BUSARI
4065	RUTH OKWUCHUKWU INNOCENT
4066	SAADU FALILAT BOLANLE
4067	SADA VICTOR OGHOGHO MR
4068	SAGOE KWEKU-MENSAH OLAKUNLE
4069	SAHEED OZOVEHE LAWAL
4070	SAIBU OJO TIJANI
4071	SAKA HAKEEM OLORUNTOYIN
4072	SAKA NURUDEEN OLUWASEUN
4073	SAKA NUSIRAT OMOBOLANLE
4074	SAKA WAHEED ALAO
4075	SAKARIYAHU SHUAIB TOYIN
4076	SALABIU WASIU ROTIMI
4077	SALAKO HIKMOT ADEWUNMI
4078	SALAM AZEEZ ADEYEMI
4079	SALAM MUSBAU ADEMOLA
4080	SALAMI BIMBO IYABO
4081	SALAMI IBRAHIM BABALOLA
4082	SALAMI JUSTIINA SOBALOU
4083	SALAMI KOLAWOLE RAHAMONI
4084	SALAMI OLASUNKANMI TIRIMISIYO
4085	SALAMI OYENMWEN
4086	SALAMI RASHEEDAT ABOSEDE

S/N	NAMES
4087	SALAMI SILIFAT ADEBOLA
4088	SALAMI YUSUFU BISI
4089	SALAU MOHAMMED ADEBANJO
4090	SALAU NURUDEEN BABATUNDE
4091	SALAUDEEN OLADIMEJI
4092	SALAUDEEN WASIU ADEWALE
4093	SALAWU ADEBOLA
4094	SALAWU OMOLARA WAKILAT
4095	SALAWU SULE ADISA
4096	SALEH YELWA IBRAHIM
4097	SALEMSON SHAREHOLDERS ASSO OF NIGERIA
4098	SALIHU LUKMAN
4099	SALIHU UZAIR
4100	SALISU SHUIBU RAKIYA
4101	SALIU FAUSAT REMILEKUN
4102	SALU OLUFEMI GBOLAHAN
4103	SAM KINANEE
4104	SAMAILA ISHAQ ALHAJI
4105	SAMSON ABAYOMI AFOLABI
4106	SAMUEL ADEYEMO
4107	SAMUEL AKOSILE
4108	SAMUEL ALADEGBAYE
4109	SAMUEL BENITA SUNGAMOTE
4110	SAMUEL BOLUWATIMI OLUWADOROMI
4111	SAMUEL DAMILOLA ADEOTI
4112	SAMUEL IFECHUKWU OHAM
4113	SAMUEL OLAYINKA EGUAROJE
4114	SAMUEL OLAYINKA NIFEMI
4115	SAMUEL OLUMIDE FAKUNLE
4116	SAMUEL OMALE
4117	SAMUEL OPARA
4118	SAMUEL PRINCE AKOSA
4119	SAMUEL VICTOR OYEWOLE
4120	SANDRA OYUGBO
4121	SANGUDI GENEVIEVE
4122	SANI ABDULLAHI KONTONGS
4123	SANKAR V NARAYNAN
4124	SANKORE SECURITIES LIMITED
4125	SANKORE SECURITIES LIMITED - TRADING
4126	SANNI ABAYOMI DAUDA
4127	SANNI ABDULQUADRI IDOWU
4128	SANNI ABIODUN CHRISTIANA
4129	SANNI MUSTAPHA ABIOLA
4130	SANTOS OLUWATOSIN OLUTAYO
4131	SANUSI ABIODUN
4132	SANUSI IBRAHEEM BUKUNLE
4133	SANUSI ISMAIL FOLAWIYO
4134	SANUSI ISMAIL OLASUKANMI
4135	SANUSI RASHEED
4136	SARKI - UMAR ALIA FEYISAYO ASAKE
4137	SARUMI LATEEF ABIODUN
4138	SAVAGE ADEBUKOLA ARIKE
4139	SAVAGE SPENCER AKINKUNMI
4140	SAYYAD OLADUNNI FOLORUNSHO
4141	SCBM RE AFR OPP FD SAC LTD AC ALT TSA-MA
4142	SCBM RE AFR OPP FD SAC LTD AC ALT TSA-TD
4143	SCHLUMBERGER DEFERRED BENEFIT

S/N	NAMES
4144	SCHLUMBERGER SEP INDEM FUND-CONS-TRADING
4145	SCHLUMBERGER STAFF SEV.FUND-CONS TRADING
4146	SCM CAPITAL LIMITED
4147	SCOTT BABAWALE OLADIPUPO
4148	SCOTT GABRIELLA OYINKA
4149	SEG. MAHSEN & COMPANY NIGERIA LTD
4150	SEGUN ADEWALE OLADELE
4151	SEGUN BRIGHT LADEINDE
4152	SEGUN SOLOMON OLADIRAN
4153	SEKONI OLUWASEUN MICHAEL
4154	SEKROND SOLUTIONS LTD
4155	SEPLAT STAFF COOP
4156	SEYI AKINOLA OLUWATOBILOBA
4157	SEYI SEUN ADEDJI
4158	SHAREHOLDERS INVESTOR & OPERATORS
4159	SHAREMAN LIMITED
4160	SHARON INEM
4161	SHITTA-BEY DHIKRULLAHI OLAWALE
4162	SHITTA-BEY OMOWUNMI
4163	SHITTU AHMID ADEMOLA
4164	SHITTU BOLANLE KAFAYAT
4165	SHITTU HAFSAT OMOLABAKE
4166	SHITTU OLALEKAN OYEKUNLE
4167	SHITTU SULAIMON AYINLA
4168	SHITTU YEKEEN OMOTOLA
4169	SHOBANDE BABATUNDE AKANNI
4170	SHOBANDE COMFORT OLUSHOLA
4171	SHOBOWALE AYO OLUSEGUN
4172	SHOBOWALE BABATUNDE
4173	SHOBOWALE FUNMILAYO
4174	SHODA ISIWAT IYABODE
4175	SHODEINDE OLUWATOBI EMMANUEL
4176	SHODEKE OMOLARA DORCAS
4177	SHODIPE ADEFOLARIN OLADIPUPO
4178	SHODUNKE ADESOLA
4179	SHOEWU (LADY) ALICE ADEBIMPE (JP)
4180	SHOEWU OLUWARANTI
4181	SHOFOLAHAN ANTHONIA OLUWATOYIN
4182	SHOFOLAHAN CHARLES OLUSEGUN
4183	SHOFOLAHAN ELIZABETH OLUBUKONLA
4184	SHOFOLAHAN FRANCISCA BOLATITO
4185	SHOFOLAHAN MARY JOKE
4186	SHOFOLAHAN SUNDAY O.
4187	SHOKUNBI KAMILU MUHAMMED
4188	SHOKUNBI KHADIJAT OLASUMBO
4189	SHOLADEMI OLADEJI EMMANUEL
4190	SHOMADEADELUGBA ZAINAB ADEWUN
4191	SHOMORIN OLUWAKEMI SEUN
4192	SHOPEJU AHMED
4193	SHOPEJU EFUNBOSEDE AYOTUNDE
4194	SHOPEJU SHOTUNDE
4195	SHOTUNDE BABATUNDE SUNDAY
4196	SHOYEBI MALEEK OKUNOLA
4197	SHYLON OLATUNBOSUN
4198	SIAML A/C AMB. I.C. OLISEMEKA & MRS REGINA MARIA OLISEMEKA -
4199	SIAML A/C CHEVRON GSP - MAIN

S/N	NAMES
4200	SIAML A/C HEZI GLOBAL SERVICES LTD
4201	SIAML A/C MR DAFE (SAN) & MRS NNOLI AKPEDEYE -
4202	SIAML A/C PETROLEUM TECHNOLOGY DEV. FUND
4203	SIAML A/C PODINI INTERNATIONAL- EQUITY FUND
4204	SIAML A/C SAMUEL OLAWALE & MERCY I KUYE
4205	SIAML AC MR TEMITOPE AND MRS OLU DAMIL
4206	SIAML/TY HOLDING LIMITED
4207	SICHI LINX LIMITED
4208	SIKUADE GBEMISOLA
4209	SILVIA OJEVWE IYAMU
4210	SIM CAPITAL ALLIANCE LIMITED
4211	SIM CAPITAL ALLIANCE LIMITED -
4212	SIMAN LARAI
4213	SIMMY ELLIS
4214	SKENE EDWARD
4215	SLICK COMPOSITE VENTURES LTD
4216	SMARTT FUTURES RESOURCES LTD -
4217	SOARES AKINOLA (EVANG)
4218	SOBANDE AKINTUNDE OLUKAYODE
4219	SOBANDE ENIOLA ADENIYI
4220	SOBODU ADESOLA OLUWAWEMIMO
4221	SOBOWALE SESAN OLUFUNMILADE
4222	SODEINDE LAWRENCE TEMIOLUWA
4223	SODUNKE MUJAZ TEMITOPE
4224	SOEBI EUNICE OLAJUMOKE
4225	SOEZE RITA OGECHI
4226	SOFADE AJIBOLA OLUWATOYIN
4227	SOFEKUN OREOLUWA ABIMBOLA
4228	SOFIAT OMOWUM RAAJI
4229	SOFOWORA SHAMSONDEEN AINA
4230	SOGUNLE ADEMOLA AKINBIYI & ABOSEDE JANET
4231	SOILE DUROTOLUWA ADENIYI
4232	SOKABI AYODEJI
4233	SOKARE BEULAH EFEUGHENE KARINATE
4234	SOKARE WOYENGIPRE EBIOWEI
4235	SOKOTO INVESTMENT COMPANY LIMITED
4236	SOKOU CYPRIEN
4237	SOKUNBI LUKMAN
4238	SOLANKE ADETOKI
4239	SOLARU EKUNDAYO IDOWU
4240	SOLID-ROCK SEC. & INV.- DEPOSIT ACCOUNT
4241	SOLOMON AYODEJI PETER
4242	SOLOMON DAN SHEKWOMWAZA
4243	SOLOMON UTAJI EMMANUEL
4244	SOLOYE ASHLEY OLUWAMIPOJU MOSOPE
4245	SOMIARI SYDNEY TOMWEST
4246	SONAIKE ADEDAYO ABIMBOLA
4247	SONIBARE LAWRENCE OLUMIDE
4248	SONIBARE WAHEED AKANNI
4249	SOREMI EMMANUEL OLUSEGUN
4250	SOSANWO REUBEN SINA
4251	SOTUBO BOLA OLU ABAYOMI
4252	SOURADJ OUMARABKAR MAHAMAN

S/N	NAMES
4253	SOWEMIMO BASIRU SOLA
4254	SOWEMIMO JOSHUA O ADISA
4255	SOWEMIMO OLUSOLA OLABISI
4256	SOWUNMI LOOKMAN ADENIYI
4257	SOYE BRIGGS
4258	SOYINKA TEMIDAYO OLASUBOMI
4259	SPRINGFIELD ADVISORY PARTNERS LIMITED
4260	STANBIC IBTC NOM/AXA MANSARD INVES.LTD-T
4261	STANBIC IBTC NOMINEES LIMITEDCO02 TRA
4262	STANBIC IBTC NOMINEES LIMITEDCO11 TRA
4263	STANBIC IBTC NOMINEES LTD/CO52 - TRD
4264	STANBIC IBTC TRUSTEES LTD/SEPLAT LTIP -MAIN
4265	STANBIC NOMINEES NIGERIA LTD/CO02 - MAIN
4266	STANBIC NOMINEES NIGERIA LTD/CO07 - MAIN
4267	STANBIC NOMINEES NIGERIA LTD/CO11 - MAIN
4268	STANDWELL OGAGA OKPROJOSEPH
4269	STANLEY CHIDOZIE UBA
4270	STANLEY CHIKA ADINDU
4271	STANLEY NNAMDI NJOKU
4272	STELLA NGOZI OKOROAFOR
4273	STEPHEN OJUKWU
4274	STEPHEN OKOLO
4275	STEPHEN OLANREWAJU OLAPADE
4276	STEPHENASOJO ADERONKE RACHEAL
4277	STEVE ENI EGBE
4278	SUCCESS CHUKWUEMEKA UTOMI
4279	SUCCESS EZIUZO
4280	SUCCESS IBINYE SOKARI
4281	SUCCESS OBIANUJU NWOBODO
4282	SULAIMAN IMRAN ADEKUNLE
4283	SULAIMAN SIMBIAT FOLAKEMI
4284	SULAIMON OLAWALE ABDULWASIU
4285	SULE ABIOLA SEKINAT
4286	SULE HAMZA WURO BOKKI
4287	SULE SALAMI SUBERU
4288	SULEIMAN ABDULLAHI
4289	SULEIMAN DAUDA BABATUNDE
4290	SULEIMAN TIJANI
4291	SUNDAY EDIDIONG MATTHEW
4292	SUNDAY OLUWASANMI OJOLO
4293	SUNDAY YUSUF GAJERE
4294	SUPREME EDUCATION FOUNDATION
4295	SUSWAM SHIMATER
4296	SYCAMORES AND ALLIED TECHNOLOGIES LTD
4297	SYLVANUS OKATA
4298	SYLVESTER BABAJIDE LEWIS
4299	TACE CORP NIGERIA LTD
4300	TAIRU TAIWO KAMALIDEEN
4301	TAIWO ADEMOLA SIMEON
4302	TAIWO ADENIKE SAFURIAT
4303	TAIWO ADETUNJI
4304	TAIWO AJIBOYE
4305	TAIWO ATINUKE ADUKE

Unclaimed dividend list continued

S/N	NAMES
4306	TAIWO BAMIDELE
4307	TAIWO ODION IYARE
4308	TAIWO OSAYUWAMWEN NAPIER
4309	TAIWO UZOAMAKA TAIWO
4310	TAIWO YETUNDE
4311	TAIYEW RICHARD OLUWAFEMI
4312	TAJUDEEN TAIWO JAMIU
4313	TAJUDEEN TINUBU TEMILOLUWA
4314	TALABI FESTUS OLATUNDE
4315	TALABI TOLULOPE OLUKAYODE
4316	TAMUNOTONYE OLUWATOBI ALONYANABO
4317	TANIMOWO TAIWO OLADIPUPO
4318	TANIMU UMAR
4319	TANSI NDIDI OBIOJURU
4320	TATIN TRUE CONCEPTS LIMITED
4321	TAYO MOJISOLA OLUFUNSO
4322	TEBI CAPITAL INVESTMENT LIMITED
4323	TEDEYE OMAJUWA
4324	TELLA DORCAS ADENIKE
4325	TELUWO ADETUNBOSUN
4326	TEMIDARA IYABO FAWEHINMI
4327	TEMIDAYO KOFO OGUNSADE
4328	TEMITAYO ARATUNDE
4329	TEMITOPE AYOOLA OLALEYE
4330	TEMITOPE EDWARD BENSON
4331	TEMITOPE LAWRENCE DAVID
4332	TEMITOPE TAJUDEEN ADEYEMI
4333	TEMITOPE YEJIDE PAUL
4334	TERNENGE JULIUS HAANONGUN
4335	TESLIM OLADIPUPO AJIBOYE
4336	THANKGOD LAWRENCE ADORO
4337	THE ESTATE OF OLOKPA DAROCHA (ADMORS- OLOKPA UVIE OCHUKO)
4338	THE ESTATE OF OLOKPA DAROCHA JOHNSON (ADMORS- OLOKPA UVIE OCHUKO)
4339	THEOPHILUS MADUABUCHI EMEM
4340	THOMAS AYORINDE
4341	THOMAS EVESHOOVISE AGBAJE
4342	THOMAS ITAOGIM ANOM
4343	THOMSON ISRAEL
4344	THORPE OLUDEWA
4345	TIAMIYU AZEEZ BABATUNDE
4346	TIAMIYU BASIRAT KEHINDE
4347	TIEDEZI JACKSON GBOLOU
4348	TIEMI PETER
4349	TUANI ABDUL-AZEEZ
4350	TUANI ADEGOKE AZEEZ
4351	TUANI AJIMOTU MONYENI
4352	TUANI FATAI ABIODUN
4353	TUANI OLATUNDE NUREIN
4354	TUANI OLUWANISOLA M.
4355	TUANI QUZEEM AYOMIDE OLUWADUROTIMI
4356	TUANI SHUKURAT EBUNDOLA
4357	TUANI SODIQ OLUWAGBEMIGA
4358	TUANI SULEIMAN OLUWASEUN
4359	TIMILEHIN AKANNI AKINTUNDE
4360	TIMOTHY SAMUEL OLAOLUWA
4361	TINA UREGWU UPAH

S/N	NAMES
4362	TINGIR VERSHIMA
4363	TITUS ALICIA JOY
4364	TITUS UCHE
4365	TIWALADE OWUYE
4366	TOBECHUKWU UBA
4367	TOBI FALEGBE
4368	TOCHUKWU CHINEDU ANYAOHA
4369	TOCHUKWU JAMES UZODIMMA
4370	TOFUNMI PETER BANKOLE
4371	TOHIR FOLORUNSHO ISMAILA
4372	TOINPRE KINGSLEY AMADE
4373	TOLULOPE JAIYEOLA
4374	TOLULOPE OLUBUNMI DARE
4375	TOLUWALOJU AJOKE NAFISAH
4376	TOLUWANI MOYOSOLA DADA
4377	TOLUWASE BOLUJO
4378	TOMIDE TEMIDAYO OloruntoBa
4379	TOMIWA ISRAEL BAMIDELE
4380	TONTE OSIMA IKIRIKO
4381	TONY ONWUJIARIRI
4382	TOPMOST SECURITIES LIMITED
4383	TORIOLA OLUTOKUN KARL
4384	TORMUSA LUPER DOOSHIMA
4385	TOTA HOSEA MAMMAN
4386	TOYE DELE OLAWOYE
4387	TOYO BANDELE
4388	TOYYIB ABIODUN ADELAKUN
4389	TRACY SAFURATU MUSTAPHA
4390	TRUSTHOUSE INVESTMENTS LTD - VENTURE A/C
4391	TRW STOCKBROKERS LTD BUFFER S. NOM A/C
4392	TRW STOCKBROKERS LTD NOMINEE A/C
4393	TUEDOR FRANCIS
4394	TUKUR AMINU MUHAMMAD
4395	TUMBAN MANFRED
4396	TUNDE HASSAN ODUKALE
4397	TUNDE SEUN OLOKIGBE
4398	TUNJI ABDUL
4399	TUNMISE ANUOLUWAPO OLASOKAN
4400	TURTON GABRIEL ADEWUNMI
4401	TUTOT NIG LIMITED
4402	TUTOT NIGERIA LIMITED
4403	TWO EDGE PARTNERS GLOBAL LIMITED
4404	TYNDALE SECURITIES LIMITED
4405	UBA NOM- CREDENT INVESTMENT MGRS LTD/EST
4406	UBA NOM/ COWRY EQUITY FUND - TRAD
4407	UBA NOM/COWRY BALANCED FUND - TRAD
4408	UBA NOM/SEM ALL-AFRICA EQUITY FUND LTD-T
4409	UBA NOM/STL TRUSTEES/CORDROS MILESTONE 2
4410	UBA PFC/ARM PENSION MGRS PFA- MAIN A/C
4411	UBA PFC/SIGMA PENSIONS PFA - MAIN
4412	UBA PFC/SIGMA PENSIONS PFA - TRADING
4413	UBA TRUSTEES/NIG.ENERGY SECTOR FUND-TRD

S/N	NAMES
4414	UBAH IRENE NNABUOGO
4415	UBAKA CHIAGOZIE ONYEKACHI
4416	UBAPC/ACCESS PENSION/FAAN STAFF FUND-TRAD
4417	UBAPC/ANCHOR PENSION MANAGERS LTD -MAIN
4418	UBAPC/ARM PENSION MGRS PFA FUND 1 - MAIN
4419	UBAPC/ARM PENSION MGRS PFA FUND 1 - TRAD
4420	UBAPC/ARM PENSION MGRS PFA FUND III - MA
4421	UBAPC/ARM PENSION/UBA PLC CDBS- TRADING
4422	UBAPC/AXA MANSARD PENSIONS LTD - TRADING
4423	UBAPC/LEADWAY PENSURE PFA LTD FUND 1 - M
4424	UBAPC/LEADWAY PENSURE PFA LTD FUND 1 - T
4425	UBAPC/PENSION ALLIANCE PFA - MAIN A/C
4426	UBAPC/PENSION ALLIANCE/NNPCPFL- MAIN
4427	UBAPC/SIGMA PENSION PFA FUND I - MAIN
4428	UBAPC/SIGMA PENSION PFA FUND I - TRADING
4429	UBAPC/SIGMA PENSION PFA FUND III - MAIN
4430	UBAPC/SIGMA PENSION/NNPC STAFF FUND-TRAD
4431	UBAPC/SIGMA PENSION/RETIREE FUND - TRADN
4432	UBAPC/SIGMA PENSION/SEC STAFF FUND-MAIN
4433	UBAPC/SIGMA PENSION/SEC STAFF FUND-TRAD
4434	UBAPC/SIGMA PENSIONS LTD/CBN PENSION FUN
4435	UBAS NOMINEE
4436	UBAWUIKE UCHECHUKWU C. B
4437	UBIAGBA DICKSON ISAH
4438	UBINI MCMILLAN OKIEMUTE
4439	UBON INYANG EYOH
4440	UBONG CHRISTOPHER
4441	UBOSI CHINENYE PRECIOUS
4442	UBOSI CHRISTOPHER
4443	UBUANE EHIMUAN
4444	UBUANE JOHN
4445	UCHE EKENE CASMIR
4446	UCHEAGA EMEKA GERALD
4447	UCHE-ARONNA INVESTMENT
4448	UCHECHUKWU EMMANUEL CHIMEZIE
4449	UCHECHUKWU EMMANUEL OTI
4450	UCHECHUKWU MKPUMA
4451	UCHEGBU SMART NDUBUI
4452	UCHEMEFUNA RAPULUCHUKWU
4453	UCHENDU CAROLINE IFEOMA
4454	UCHENDU IFEDILICHUKWU UZOEGHE
4455	UCHENNA JAMES CHIMEREMEZE
4456	UCHENNA JANE BASSEY
4457	UCHENNA TIMOTHY OKOYE
4458	UCHENYI CHIOMA CHIDUBEM
4459	UCHENYI KESANDU CHUKWUBUEZE E

S/N	NAMES
4460	UCHENYI KESANDU ONYIMGBA MELVYN
4461	UCHENYI UZOAMAKA UCHECHI
4462	UDDIN JOSEPH OLUWASEGUN
4463	UDEAGWU FIDELIS CHUKWUETALU
4464	UDEH PIUS OZOEMENAN
4465	UDEME ESSIEN UMOREN
4466	UDI ERNEST
4467	UDO CHRISTOPHER CHUKWUDI
4468	UDO EMMANUEL OKON
4469	UDOFIA DANIEL NSIKAK
4470	UDOFIA EDNA DAN
4471	UDOFIA NKO
4472	UDOFIA RICHES UWEM
4473	UDOFIA WILLIAMS ETUK
4474	UDOFOT EDIDIONG EPHRAIM
4475	UDOH INEMESIT BRIAN EZEKIEL
4476	UDOH JOSEPH ADAKOLE
4477	UFOEZE MICHAEL IKECHUKWU
4478	UFUDO IKECHUKWU CHINEDU
4479	UFUOMA AKPOJOSEVBE
4480	UGBODAGA PETER FEMI (DR)
4481	UGBOR ULODIKU PETER
4482	UGOCHUCKWU CHINASA NINI
4483	UGOCHUKWU ONYEKACHI
4484	UGOLO MIRACLE UFUOMA
4485	UGORJI ONYEMA EHIME
4486	UGULU SUNDAY JONATHAN
4487	UGWOR CHUKWUNYERE OPARAKU
4488	UGWU CHUKWUDI GODWIN
4489	UGWUEDE BENEDICT CHIDEBERE
4490	UGWUEKE NKIRUKA PATRICIA
4491	UGWUEZUOHA MACDONALD IZUCHUKWU
4492	UGWUMADU CYRIL IFEANYICHUKWU
4493	UJU ADAKU UGOCHI
4494	UKADIKE VICTOR CHIDI OSUOHA
4495	UKAEGBU PAUL NDIDI
4496	UKARA NGOZI DIKE
4497	UKARIWO NKPA
4498	UKASHA HASHIM MUSA
4499	UKEGBU AZUBUIKE & UKEGBU PATRICIA
4500	UKEJE ESTHER UGOCHI
4501	UKOH RICHARD OWIGHO
4502	UKOKO GIDEON OGHENEROMESUO
4503	UKOMAH THOMPSON NNAETO
4504	UKPA AJAUKPA
4505	UKPAI IFEANYI SMART
4506	UKPAKA ADANNA
4507	UKPE IDONGESIT
4508	UKPEBOR KINGSLEY
4509	UKPONG CHRISTIANA LUCKY
4510	UKWUNNA CHINAZA
4511	UMAR BUHARI
4512	UMAR FARUK
4513	UMAR FARUK (DR.)
4514	UMAR GARBA MUHAMMAD
4515	UMAR HAUWA SULE
4516	UMAR SHERIFF ADEKUNLE
4517	UMAR YAHAYA

S/N	NAMES
4518	UMARU AHMED YUSUF
4519	UMARU AMINA MABEL
4520	UME AMOGE IFEYINWA
4521	UMEGE CHUKWUKA
4522	UMEH ANULI EMMANUELLA
4523	UMEH ESTHER
4524	UMEH IFY
4525	UMEH MAXIMUS IFESINACHI
4526	UMEOKORO IFEANYICHUKWU JUDE
4527	UMEOKORO MARIA
4528	UMEOKORO PAULINUS
4529	UMERAH ROBINSON CHIDEBE
4530	UMOH EFFIONG JACKSON (ALLEGED DECEASED PHC NO. 2550/2024)
4531	UMOH MARVELLOUS ENOBONG OLUWASOLA
4532	UMOH OTOBONG ISAIAH
4533	UMOH UDEMEOBONG
4534	UMOREN NDIFREKE EMMANUEL
4535	UMUKORO EMMANUEL FRANKLIN
4536	UMUKORO OVERCOMER OKEOGHENE
4537	UMUNNAEHILA ALLWELL IHEANYI
4538	UNACHI KENNETH UGOCHI
4539	UNDISCLOSED
4540	UNDISCLOSED
4541	UNDISCLOSED
4542	UNDISCLOSED
4543	UNION TRUST LTD/UCAML BALANCED FUND - TR
4544	UNION TRUSTEES LTD/UCAML EQUIT.FD ACC.-T
4545	UNION TRUSTEES/VETIVA GRIFFIN 30 ETF-TRD
4546	UNITED CAPITAL TRUSTEES/GREENWICH ALPHA
4547	UNIVEST (NIG) LTD
4548	UNUFE DURUGBE
4549	UNWANA ISAAC SAVIOUR
4550	URHO JAMES
4551	URHUDE ERNEST OGAGA OGHENE
4552	USIAPHIRE PATRICK
4553	USIAPHIRE PATRICK ONOME
4554	USMAN AJIBOLA OLUBAJO
4555	USMAN HAMMED OLUWASHOLA
4556	USMAN KALGO BELLO
4557	USMAN MUHAMMED SANUSI
4558	USMAN MUSA
4559	USMAN SADIQ
4560	USOEKON DABO PRECIOUS
4561	USUA DANIEL EDIDIONG
4562	USUA EFANA JAMES
4563	USUA ELIZABETH OLAYINKA
4564	USUA IFIOK EFANA
4565	USUR VANEN JACOB
4566	UTERE INIOBONG OBOT
4567	UTUK UTOMOBONG JOSEPH
4568	UWABOR FRIDAY FREDRICK
4569	UWAEGBUTE CHIJOKE UCHECHUKWU
4570	UWAH IFIOK ANIEFIOK
4571	UWAIFO FRED EMWENOMAKE
4572	UWAKWE HILARY CHIMOBI

S/N	NAMES
4573	UWALAKA CHINEDU NNANNA
4574	UWECHUE NGOZI MARIA
4575	UYOUKO IME EFFIONG
4576	UZOCHUKWU EMMANUEL ASIABAKA
4577	UZOEFUNA FLORIDA ADAORA
4578	UZOH CYRIL CHIEMEKA
4579	UZOH OKWUDIRI J. (ETA)
4580	UZOMA EUSEBIUS IWUFRED
4581	UZOMA KELECHI
4582	UZOMA OMENIHU NWAGBA
4583	UZOMBA CHUKWUEMEKA IHEANACHO
4584	UZOUKWU CHUKWUEMEKA GODWIN
4585	UZUM PAUL
4586	VALENTINE IFEANYI IWUORIE
4587	VALUALLIANCE ASSET MANAGEMENT LTD - MAIN
4588	VANDU PAUL POLYCARP
4589	VAZON GLOBAL ENERGY INVESTMENT LIMITED
4590	VERA ASHLEY OJUGBELI
4591	VERACRUZ TOLULOPE MOROLAYO
4592	VETIVA - EXXON MOBIL ESP - TRADING
4593	VETIVA NOMINEES A/C OGE PETERS
4594	VETIVA SECURITIES LIMITED
4595	VETIVA SECURITIES LIMITED 01
4596	VETIVA TRUSTEES LTD - EFL TRUST
4597	VETIVA TRUSTEES LTD/MERISTEM EQUITY-TRAD
4598	VICTOR & BRIDGET DANIA
4599	VICTOR EDEM
4600	VICTOR EFFIOM OROK
4601	VICTOR EFRON KARAH
4602	VICTOR EMMANUEL
4603	VICTOR ESAN
4604	VICTOR IKECHUKWU EZEABATA
4605	VICTOR ISIAH
4606	VICTOR OVIE LAWAL
4607	VICTORIA CHIOMA NDU
4608	VICTORIA OLAREWAJU
4609	VINCENT CHRISTIE O
4610	VINCENT CHRISTIE OTUOSOROCHUKWU
4611	VINCENT EDE OGBODO
4612	VINCENTBRUNO CHIMEBUKA IHEMENWA
4613	VINE FOODS LIMITED
4614	VINSTAR CONSULTING
4615	VISTA INVESTMENT PROPERTY LIMITED -
4616	VITUS CHISOM ANYIKWA
4617	VITUS EZINWA
4618	VIVIAN MBOSIRE JEREMIAH
4619	WAHAB AKEEM BOLAJI
4620	WALIU OLAWALE OLAIFA
4621	WANOGHO-ONUNKETE ENI
4622	WASIU ADEWALE AZEEZ
4623	WENGE ANITA
4624	WESTLAND INVESTMENTS
4625	WEWE MARY IMADE
4626	WILLIAMS ADEBAYO JOHN
4627	WILLIAMS ESTHER FOLASHADE
4628	WILLIAMS GRACE NWAKEGO

Unclaimed dividend list continued

S/N	NAMES
4629	WILLIAMS KASSIM AFOLABI
4630	WILLIAMS OLUWASEYI
4631	WILLIAMS RUTH OLAMIDE
4632	WILLIAMS SERAH QUEEN
4633	WILLOUGHBY ADEOLA ADEBAYO
4634	WILSON-DIAMOND ADEDOYIN
4635	WISDOM CHIJOKE AKAZUA
4636	WISDOM CHINONSO EZE
4637	WISDOM UZOCHUKWU ALFRED
4638	WISE INVESTMENTS LTD
4639	WOFIKAH ADAVIRUKU
4640	WOLI KHALIL OKIKIOLA
4641	WOODCOTE LIMITED
4642	WSTC FINANCIAL SERVICES LTD
4643	WURAOLA RUTH OLABODE
4644	XAVIER ISAAC UDO
4645	XSPETRA NIGERIA LTD
4646	YAHAYA ISMAEL
4647	YAHAYA ISMAEL OLAWALE
4648	YAHAYA SULEIMAN ABIMBOLA
4649	YAKUBU SOLOMON
4650	YAKUBU SULEIMAN
4651	YARROW ALIMOT SHADIAT
4652	YASHIM JACOB JOHN
4653	YEGBEBURU MATTHEW
4654	YELLOWWE TARIBO SOGBEYE
4655	YEMITAN FASASI AYINLA
4656	YEWANDE LYNDA OGUNDERO
4657	YEWANDE OLAMIDE AJAKAIYE
4658	YINKA ADETUBERU DAVID
4659	YINUSA NOIMOT OMOLOLA
4660	YINUSA RIDWAN ADESHINA
4661	YISA FALILAT ABIODUN
4662	YOBE INVESTMENT & SEC.COY.LTD
4663	YUNUSA ALIYU
4664	YUSSUF ADEBOLA MICHAEL

S/N	NAMES
4665	YUSSUF ALAMIN
4666	YUSSUF HAMMED MOBOLAJI
4667	YUSSUF WAHAB SHOLA
4668	YUSSUF ZAINAB ADESHINA
4669	YUSUF ABDURAZAQ BELLO
4670	YUSUF ADAMU MOHAMMED
4671	YUSUF AKEEM BABATUNDE
4672	YUSUF BASHIR AHMED
4673	YUSUF FARUK OLALEKAN
4674	YUSUF IBRAHEEM MUHAMMAD
4675	YUSUF NURUDEEN
4676	YUSUF OLAITAN LUKMAN
4677	YUSUF OLUMUYIWA
4678	YUSUF RIDWAN OLALEKAN
4679	YUSUF SULAIMON
4680	YUSUFF FEMI LATEEF
4681	YUSUFF KABIR GBADEBO
4682	YUSUFF MUSTAPHA
4683	ZAHRA KABIR AMINU
4684	ZAHRA NAIYA MISBAHU
4685	ZAHRADEEN SULEIMAN ALIYU
4686	ZANGUE JACKYE MARIETTE
4687	ZARMUNEN ANFISA GOFWEN
4688	ZEDAYRE LIMITED
4689	ZENG YUGUI
4690	ZIGWAI AUGUSTINE FANDA
4691	ZIMUZO LEONARD NWOSU
4692	ZIRA MAURICE
4693	ZIREGBE OGHENEGAREN JOSHUA
4694	ZPC/ACCESSARM PFA CBN RETIREE FUND - MAIN
4695	ZPC/FCMB PENSIONS/CBN PENSION FUND A/C-

S/N	NAMES
4696	ZPC/BTC RSA RETIREE FUND - MAIN
4697	ZPC/PROGRES TRUST MGT GRATUITY-MAIN
4698	ZPC/PROGRESS TRUST CPFA (NEW)-MAIN
4699	ZPC/PROGRESS TRUST PENSIONERS FUND-MAIN
4700	ZPC/SIBTC RSA FUND - MAIN A/C
4701	ZPC/SIGMA PEN/NPC STAFF EOS BEN SCH - MN
4702	ZPC/SIPML BAT GRATUITY FUND - MAIN
4703	ZPC/SIPML BONNY CHANNEL GRAT.SCHEME-MAIN
4704	ZPC/SIPML HONEYWELL STAFF GRAT.FUND-MAIN
4705	ZPC/SIPML LUFTH.STAFF GRAT.INVEST.FUND-M
4706	ZPC/SIPML NIGER DELTA PHCL INV A/ C-MAIN
4707	ZPC/SIPML NIM STAFF GRAT FUND - MAIN
4708	ZPC/SIPML NLNG RETIREES FUND - MAIN
4709	ZPC/SIPML ODUVA INV. COMP. GRAT. - MAIN
4710	ZPC/SIPML ONESUBSEA FUND - MAIN
4711	ZPC/SIPML RSA FUND III - MAIN
4712	ZPC/SIPML SEPLAT GRATUITY SCHEME - MAIN
4713	ZPC/SIPML/UNILEVER PROVIDENT FUND-MAIN
4714	ZPC/SIPML/UNILEVER PROVIDENT FUND-TRADNG
4715	ZTC/IST TRUSTEES/CRS RES FUND NO.2-TRADG

General Information

Board of Directors

Udoma Udo Udoma	Independent Chairman	Nigerian
Roger Brown	Chief Executive Officer / Executive Director	British
Samson Ezugworie	Chief Operating Officer / Executive Director	Nigerian
Eleanor Adaralegbe	Chief Financial Officer / Executive Director	Nigerian
Bashirat Odunewu	Senior Independent Non-Executive Director	Nigerian
Ernest Ebi	Non-Executive Director	Nigerian
Kazeem Raimi	Non-Executive Director	Nigerian
Nathalie Delapalme	Non-Executive Director	French
Tony Elumelu	Non-Executive Director	Nigerian
Emma FitzGerald	Independent Non-Executive Director	British
Koosum Kalyan	Independent Non-Executive Director	South African
Christopher Okeke	Independent Non-Executive Director	Nigerian
Larry Ettah	Independent Non-Executive Director	Nigerian

Company Secretary

Edith Onwuchekwa

Registered office and business

Address of Directors

Seplat House, 1 Lekki Epe Express way,
Victoria Island, Lagos, Nigeria

Registered number

RC No. 824838

FRC number

FRC/2014/000000002714

Auditor

PricewaterhouseCoopers
FF Millenium Towers
Plot 13/14 Ligali Ayorinde Street
Victoria Island
Lagos, Nigeria

Registrar

DataMax Registrars Limited
2c Gbagada Expressway
Gbagada Phase 1,
Lagos, Nigeria

Solicitors

Allen & Overy LLP
A & O Shearman LLP
Ama Etuwewe SAN & Co.
Ashurst LLP
Bracewell (UK) LLP
Banwo & Ighodalo
Chima Anozie & Co.
Chris E. Anokam & Co.
D.D. Dodo & Co
G.C. Arubayi & Co.
J.A. Orhorho & Co
J.E. Okodaso & Co
J.T.U Nnodum (SAN) & Co.
Kenna Partners
Lexsetters LLP
Matthew Burkaa & Co
O.A. Omonuwa (SAN) & Co.
Obrik Uloho & Co
Odujinrin & Adefulu
Ogaga Ovwah & Co
Olaniwun Ajayi LP
Ovie Abenabe & Co.
Peter A. Mrakpor SAN & Partners
Pinheiro LP
Streamsowers & Kohn
Templars
Thompson Okpoko & Partners
Udo Udoma & Belo-Osagie
U.U Njoku SAN & Co.
V.E. Akpoguma & Co.
White & Case LLP
Wole Olanipekun

Bankers

ABSA
Citibank
First Bank of Abu Dhabi
First Bank of Nigeria Plc
First City Monument Bank
J.P. Morgan
Nedbank
Rand Merchant Bank
Standard Bank/Stanbic IBTC
Standard Chartered Bank
The Mauritius Commercial Bank Ltd.
United Bank for Africa PLC
Zenith Bank PLC

Glossary of terms

AEP

Amukpe Escravos Pipeline

AG

Associated Gas

AGM

Annual General Meeting

AGPC

ANOH Gas Processing Company

ANOH

Assa North Ohaji South

BOE

barrels of oil equivalent

BOPD

barrels of oil per day

BRAC

Business Risk and Assurance Committee

CBN

Central Bank of Nigeria

CNG

Compressed Natural Gas

CSPA

Crude Sale and Purchase Agreement

DD&A

Depreciation, Depletion, & Amortisation

DPP

Deep Decarbonisation Project

EAP

East Area Project

E&A

Exploration and Appraisal

EBIT

Earnings Before Interest, & Tax

EBITDA

Earnings Before Interest, Tax, Depreciation & Amortisation

EORF

End of Routine Flaring

EOT

Escravos Oil Terminal

EPS

Earnings Per Share

ERM

Enterprise Risk Management

ESG

Environmental, Social, & Governance

ETP

Energy Transition Plan

EU-FQD

European Union Fuel Quality Directive

EWT

Extended Well Testing

FDI

Foreign Direct Investment

FID

Final Investment Decision

FOT

Forcados Oil Terminal

FTSE

Financial Times Stock Exchange Index

FVAR

Flare Valves Leak and Repair

FX

Foreign Exchange

GDP

Gross Domestic Product

GHG

Greenhouse Gas

GMOU

Global Memorandum of Understanding

GRI

Global Reporting Initiative

GSA

Gas Supply Agreement

GW

Gigawatt

HCDT

Host Community Development Trust

I&E

Investors & Exporters

IGE

inlet gas exchanger

IFRS

International Financial Reporting Standards

IOC

International Oil Company

IPIECA

International Petroleum Industry Environmental Conservation Association

ISO

International Organization of Standardisation

JV

Joint Venture

KPI

Key Performance Indicator

LDAR

Leak Detection and Repair

LNG

Liquefied Natural Gas

LPG

Liquefied Petroleum Gas

LTF

Liquid Treatment Facility

LTJ

Lost Time Injury

LTIP

Long Term Incentive Plan

M&A

mergers & acquisitions

MMBBLs

Million Barrels

MMSCFD

Million Standard Cubic Feet per Day

MPNU

Mobil Producing Nigeria Unlimited

NCCC

National Council on Climate Change

NDC

Nationally Determined Contributions

NGL

Natural Gas Liquids

NMDPRA

Nigerian Midstream and Downstream Petroleum Regulatory Authority

NNPC

Nigerian National Petroleum Company Limited

NOC

National Oil Companies

NSE

Nigerian Stock Exchange

NUPRC

Nigerian Upstream Petroleum Regulatory Commission

NZE

Net Zero Emissions

O&G

Oil & Gas

OB3

Obiafu-Obrikom-Oben Gas Pipeline

OML

Oil Mining Licence

OPEC

Organisation of Petroleum Exporting Countries

OPL

Oil Prospecting Licence

PIA

Petroleum Industry Act

R&D

Research & Development

RBL

Reserve Based Lending

RCF

Revolving Credit Facility

SCFD

Standard Cubic Feet per Day

SDG

Sustainable Development Goals

SPDC

Shell Petroleum Development Company

SPM

Single Point Mooring

STEP

Seplat Teachers Empowerment Programme

STEPS

IEA Stated Policies Scenario

TCFD

Task Force on Climate-related Financial Disclosures

TRIR

Total Recordable Incident Rate

WI

Working Interest

Forward looking statement

This presentation may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Company's control and all of which are based on the Company's current beliefs and expectations about future events. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth, strategies and the oil and gas business. Forward looking statements speak only as of the date they are made and cannot be relied upon as a guide to future performance. The Company undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required. No part of these results constitutes, or shall be taken to constitute, an invitation or inducement to invest in the Company and must not be relied upon in any way in connection with any investment decision.

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Bonny River Terminal