THIS DOCUMENT IS IMPORTANT AND YOU ARE ADVISED TO CAREFULLY READ AND UNDERSTAND ITS CONTENTS. IF YOU ARE IN DOUBT ABOUT ITS CONTENTS OR THE ACTION TO TAKE, KINDLY CONSULT YOUR STOCKBROKER, ACCOUNTANT, BANKER, SOLICITOR, TAX CONSULTANT OR AN INDEPENDENT INVESTMENT ADVISER REGISTERED BY THE SECURITIES AND EXCHANGE COMMISSION (THE "COMMISSION") FOR GUIDANCE IMMEDIATELY OR, IF YOU ARE NOT RESIDENT IN NIGERIA, AN APPROPRIATELY AUTHORISED INVESTMENT ADVISER IN YOUR JURISDICTION.

INVESTMENTS IN EQUITY SECURITIES INVOLVES A DEGREE OF RISK. FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, PLEASE REFER TO THE SECTION ON *RISK FACTORS* FROM PAGES 134 TO 155 OF THE PROSPECTUS.

THIS ABRIDGED PROSPECTUS DESCRIBES THE SPECIFIC TERMS OF THE OFFER FOR SUBSCRIPTION OF ORDINARY SHARES OF US $0.000013 EACH IN THE SHARE CAPITAL OF DANGOTE PETROLEUM REFINERY AND PETROCHEMICALS FREE ZONE ENTERPRISE. THE SHARES BEING OFFERED WILL RANK PARI PASSU IN ALL RESPECTS WITH THE EXISTING ORDINARY SHARES OF THE ISSUER. AN APPLICATION WILL BE MADE TO THE NGX FOR THE LISTING OF THE OFFER SHARES AND ADMISSION TO TRADING ON THE NGX MAIN BOARD.

THIS ABRIDGED PROSPECTUS HAS BEEN ISSUED IN COMPLIANCE WITH THE INVESTMENTS AND SECURITIES ACT, 2025 (THE "ACT" OR "ISA"), THE RULES AND REGULATIONS OF THE COMMISSION AND THE LISTING REQUIREMENTS OF THE NIGERIAN EXCHANGE LIMITED (THE "NGX") AND CONTAINS PARTICULARS WHICH ARE COMPLIANT WITH THE REQUIREMENTS OF THE COMMISSION FOR THE PURPOSE OF GIVING INFORMATION WITH REGARD TO THE OFFER FOR SUBSCRIPTION OF ORDINARY SHARES OF US$0.000013 EACH IN THE SHARE CAPITAL OF DANGOTE PETROLEUM REFINERY AND PETROCHEMICALS FREE ZONE ENTERPRISE ("DPRP") (THE "OFFER"). IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMMISSION.

THIS ABRIDGED PROSPECTUS AND THE SECURITIES WHICH IT OFFERS HAVE BEEN CLEARED AND REGISTERED WITH THE COMMISSION. THE CLEARANCE OF THIS ABRIDGED PROSPECTUS AND REGISTRATION OF THE SECURITIES SHALL NOT BE TAKEN TO INDICATE THAT THE COMMISSION ENDORSES OR RECOMMENDS THE SECURITIES OR ASSUMES RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENTS MADE OR OPINIONS OR REPORTS EXPRESSED IN THIS ABRIDGED PROSPECTUS. PROSPECTIVE INVESTORS MAY CONFIRM THE CLEARANCE OF THE ABRIDGED PROSPECTUS AND REGISTRATION OF THE SECURITIES BY CONTACTING THE COMMISSION AT SEC@SEC.GOV.NG OR +234(02) 94621100 OR +234(02) 94621168. THE OFFER IS BEING MADE IN NIGERIA IN ACCORDANCE WITH APPLICABLE NIGERIAN LAW. INVESTORS OUTSIDE NIGERIA MAY PARTICIPATE IN THE OFFER ONLY TO THE EXTENT PERMITTED UNDER THE LAWS AND REGULATORY REQUIREMENTS APPLICABLE TO THEM.

THIS ABRIDGED PROSPECTUS HAS BEEN APPROVED BY THE DIRECTORS OF DPRP AND THEY JOINTLY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF ALL INFORMATION GIVEN AND CONFIRM THAT AFTER HAVING MADE ENQUIRIES WHICH ARE REASONABLE IN THE CIRCUMSTANCES AND TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH WOULD MAKE ANY STATEMENT HEREIN INACCURATE OR MISLEADING. IT IS A CIVIL WRONG AND CRIMINAL OFFENCE UNDER THE ISA TO ISSUE A PROSPECTUS THAT CONTAINS FALSE OR MISLEADING INFORMATION. THE REGISTRATION OF THIS ABRIDGED PROSPECTUS AND THE SECURITIES WHICH IT OFFERS DOES NOT RELIEVE THE PARTIES OF ANY LIABILITY ARISING UNDER THE ISA FOR FALSE AND UNTRUE STATEMENTS CONTAINED HEREIN OR FOR ANY OMISSION OF A MATERIAL FACT IN THIS ABRIDGED PROSPECTUS.

PROSPECTIVE INVESTORS ARE ADVISED TO NOTE THAT LIABILITY FOR FALSE OR MISLEADING STATEMENTS OR ACTS MADE IN CONNECTION WITH THIS ABRIDGED PROSPECTUS IS PROVIDED IN SECTIONS 96, 113 AND 114 OF THE ISA.

DANGOTE
PETROLEUM REFINERY

(*licensed by the Oil and Gas Export Free Zone Authority with registration number No. FZ/0/08/00004*)

Initial Public Offering

by way of an Offer for Subscription

of

of up to 4,100,000,000 Ordinary Shares of US$0.000013 each

at

₦525.00 Per Share

Payable in Full on Application

APPLICATION LIST

OPENS:	14 September 2026
CLOSES:	13 October 2026

No public offer of securities will be made in any jurisdiction other than Nigeria. The distribution of this Abridged Prospectus in or into certain jurisdictions outside the Nigerian Free Trade Zones and Nigeria may be restricted by law. Persons into whose possession this Abridged Prospectus comes must inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

LEAD ISSUING HOUSE

Vetiva Advisory Services Limited
RC 1804609

JOINT ISSUING HOUSES

FirstCap Limited RC 446599			**Stanbic IBTC Capital Limited** RC 1031358
Chapel Hill Denham Advisory Limited RC 1381308	**Absa Capital Markets Nigeria Limited** RC 1383925	**Afrinvest Capital Limited** RC 1706693	**CardinalStone Partners Limited** RC 739441
Comercio Partners Capital Limited RC 1376952	**Cordros Advisory Services Limited** RC 1583596	**Coronation Merchant Bank Limited** RC 207138	**Cowry Asset Management Limited** RC 617327
Ecobank Development Company Limited RC 440370	**FCMB Capital Markets Limited** RC 446561	**Finmal Finance Services Limited** RC 105859	**First Ally Advisory Limited** RC 1833044
FSDH Capital Limited RC 276208	**Futureview Financial Services Limited** RC 217005	**Greenwich Capital Markets Limited** RC 8487395	**Meristem Capital Limited** RC 1297664
Quantum Zenith Capital & Investments Limited RC 639491	**Quest Merchant Bank Limited** RC 264978	**Rand Merchant Bank Nigeria Limited** RC 1031371	**Renaissance Securities (Nigeria) Limited** RC 689573
SCM Capital Limited RC 499243	**Tiddo Securities Limited** RC 155716	**United Capital Plc** RC 444999	

THIS ABRIDGED PROSPECTUS IS DATED THE 7TH DAY OF SEPTEMBER, 2026

CONTENTS

INDICATIVE TIMETABLE OF PRINCIPAL EVENTS

Important Notice: *The dates given above are indicative only and reflect the principal dates of the Offer. The timetable has been prepared on the assumption that certain key events for the Offer will be achieved as stated. If not, then the dates of key events in the timetable may be subject to adjustment without notice, by the Issuing Houses in consultation with the Issuer.*

ACTIVITY	DATE/TIMELINE	RESPONSIBILITY
Application List opens	14 September 2026	Issuing Houses
Application List Closes	13 October 2026	Issuing Houses
Collation of Returns	27 October 2026	Registrars
Submission of Basis of Allotment Proposal and draft Allotment Announcement with SEC	05 November 2026	Issuing Houses
Obtain SEC's "no-objection" to the Basis of Allotment	11 November 2026	Issuing Houses
Transfer net Offer proceeds to DPRP	Allotment Date + 1 Business Day	Receiving Banks
Publish Allotment Announcement	Allotment Date + 1 Business Day	Issuing Houses
Return surplus/rejected Application Monies	Allotment Date + 5 Business Days	Issuing Houses / Registrars
Credit CSCS accounts of Allottees (Settlement)	Allotment Date + 15 Business Days	Registrars
Listing / Commencement of trading	Allotment Date + 15 Business Days	Stockbrokers

Registered Address:
Dangote Petroleum Refinery & Petrochemicals FZE
Dangote Industries Free Zone (DIFZ)
Lekki Coastal Road
Ibeju Lekki
Lagos
Nigeria

Corporate Head Office:
Leadway Marble House
1 Alfred Rewane Road
Ikoyi
Lagos
Nigeria

Website: **https://refinery.dangote.com/**

Contact telephone number: +234 20-14606435
Email: dprp@dangote.com

THE OFFER

A copy of this Abridged Prospectus and the documents specified herein have been delivered to the Commission for clearance and registration.

This Abridged Prospectus is issued in compliance with the provisions of the ISA, the SEC Rules, and the NGX Listing Rules and contains particulars in compliance with the requirements of the Commission and the NGX for the purpose of giving information in connection with the Offer. An application has been made to the Board of the NGX for the listing and admission of the Offer Shares to the Daily Official List.

The Directors individually and collectively accept full responsibility for the accuracy of the information contained in this Abridged Prospectus. The Directors have taken reasonable care to ensure that the facts contained herein are true and accurate in all respects and confirm, having made all reasonable enquiries that to the best of their knowledge and belief (having made due and careful enquiry), there are no material facts the omission of which would make any statement herein misleading or untrue.

The Offer Shares will rank *pari passu* in all respects with the existing Ordinary Shares of the Issuer.

LEAD ISSUING HOUSE

Vetiva Advisory Services Limited
RC 1804609

JOINT ISSUING HOUSE

FirstCap Limited RC 446599			**Stanbic IBTC Capital Limited** RC 1031358
Chapel Hill Denham Advisory Limited RC 1381308	**Absa Capital Markets Nigeria Limited** RC 1383925	**Afrinvest Capital Limited** RC 1706693	**CardinalStone Partners Limited** RC 739441
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SCM Capital Limited RC 499243	**Tiddo Securities Limited** RC 155716	**United Capital Plc** RC 444999	

on behalf of

DANGOTE
PETROLEUM REFINERY

are authorised to receive applications for the

Initial Public Offering

BY WAY OF AN OFFER FOR SUBSCRIPTION OF

4,100,000,000 ORDINARY SHARES OF US$0.000013 EACH

at

₦525.00 PER SHARE

PAYABLE IN FULL ON APPLICATION

APPLICATION LIST

OPENS:	14 September 2026
CLOSES:	13 October 2026

SHARE CAPITAL OF DANGOTE PETROLEUM REFINERY AND PETROCHEMICALS FZE AS AT JUNE 30, 2026	**$'000**
ISSUED AND FULLY PAID SHARE CAPITAL: US$1,468,749.999990[1] divided into 112,980,769,230 Ordinary Shares of US$0.000013	
Share Capital	1,469
Share Premium	8,213,081
Deposit for shares[2]	2,242,777
Retained earnings	174,088
TOTAL EQUITY	10,631,415

[1]The issued share capital is stated to six decimal places to reflect the aggregate nominal value of the issued Ordinary Shares at US$0.000013 per Ordinary Share.

[2]The Enterprise undertook a private placement of Ordinary Shares in two tranches, raising aggregate subscription proceeds of approximately US$2.50 billion. Tranche 1, amounting to approximately US$2.24 billion, was completed on 30 June 2026, following receipt of OGFZA approval on the same date. As the registration of the allotment with OGFZA had not been completed as at 30 June 2026, the proceeds were recognised as deposits for shares in the H1 2026 Audited Financial Statements. Tranche 2, amounting to approximately US$258 million, was completed on 22 July 2026 and is therefore disclosed as an event after the reporting date in the H1 2026 Audited Financial Statements. Following completion of the relevant registration formalities, an aggregate of 7,148,146,671 new Ordinary Shares have been issued and fully paid pursuant to the private placement, increasing the Enterprise's total issued and fully paid Ordinary Shares to 120,128,915,901 as at the date of this Abridged Prospectus.

SUMMARY OF THE OFFER

The following information contains the major highlights of the Abridged Prospectus and should be read in conjunction with the full text of this Abridged Prospectus and the Prospectus, from which it was derived. The summary below does not contain all of the information you should consider in making your investment decision. Prospective investors should therefore read this summary together with the more detailed information elsewhere in this Abridged Prospectus.

1.	**Issuer**	Dangote Petroleum Refinery & Petrochemicals FZE
2.	**Lead Issuing House**	Vetiva Advisory Services Limited
3.	**Joint Issuing Houses**	FirstCap Limited, Stanbic IBTC Capital Limited, Chapel Hill Denham Advisory Limited, Absa Capital Markets Nigeria Limited, Afrinvest Capital Limited, CardinalStone Partners Limited, Comercio Partners Capital Limited, Cordros Advisory Services Limited, Coronation Merchant Bank Limited, Cowry Asset Management Limited, Ecobank Development Company Limited, FCMB Capital Markets Limited, Finmal Finance Services Limited, First Ally Advisory Limited, FSDH Capital Limited, Futureview Financial Services Limited, Greenwich Capital Markets Limited, Meristem Capital Limited, Quest Merchant Bank Limited, Quantum Zenith Capital & Investments Limited, Rand Merchant Bank Nigeria Limited, Renaissance Securities (Nigeria) Limited, SCM Capital Limited, Tiddo Securities Limited and United Capital Plc
4.	**Solicitor to the Issuer**	Banwo & Ighodalo
5.	**Solicitors to the Offer**	Olaniwun Ajayi LP and AELEX
6.	**Share Capital** *(as at the date of the Abridged Prospectus)*	**Total Share Capital**: US$1,631,250.00 made up of 125,480,769,230 ordinary shares of US$0.000013 each **Issued Share Capital**: US$1,561,675.906713[3] comprising 120,128,915,901 ordinary shares of US$0.000013 each
7.	**Now being Offered**	**4,100,000,000** ordinary shares of US$0.000013 each
8.	**Purpose of the Offer**	The Offer is intended to broaden public ownership of the Issuer and support its long-term growth strategy through the expansion of its refining and petrochemicals capacity, thereby enhancing its ability to meet growing demand for refined petroleum and petrochemical products. The Offer will also enhance the Issuer's access to the capital markets, broaden and diversify its investor base and provide efficient platform to support future growth initiatives and strategic development objectives.
9.	**Mode of Offer**	Fixed Price
10.	**Offer Price**	₦525.00 per share[4]
11.	**Gross Proceeds**	₦2,152,500,000,000.00
12.	**Use of Proceeds**	After deduction of the costs and expenses of the Offer, estimated at ₦41,492,782,688.91 (representing 1.93% of the gross Offer proceeds), the net Offer proceeds of ₦2,111,007,217,311.09 will be applied towards growth capital expenditure in connection with the Issuer's refinery expansion programme. The Issuer currently operates refining capacity of approximately 700,000 barrels per day and is undertaking an expansion programme intended to increase refining capacity by a further approximately 700,000 barrels per day, together with the development of associated infrastructure and ancillary facilities. The expansion programme is expected to be implemented over a five-year period and is currently targeted for completion by 2029. Aggregate capital expenditure for the programme

[3] The issued share capital is stated to six decimal places to reflect the aggregate nominal value of the issued Ordinary Shares at US$0.000013 per Ordinary Share.
[4] US$ Equivalent - US$0.385 at the rate of US$1 to ₦1,364 as at 5 August, 2026

<table>
<tr><td></td><td></td><td>
is estimated at approximately US$14.3 billion. Capital expenditure will be incurred progressively as the project advances and in line with engineering, procurement and construction activities, contractual milestones and the value of work completed. Accordingly, the estimated programme cost represents the total anticipated capital expenditure over the implementation period and does not constitute an immediate funding requirement.
The net proceeds of the Offer are expected to finance a portion of the expansion programme’s phased capital expenditure requirements as set out below.
<table>
<tr><th>Use of Proceeds</th><th>Description</th><th>Estimated Amount (₦’billion)</th><th>% of Net Offer Proceeds</th><th>Estimated Completion Date</th></tr>
<tr><td>Refinery process units and major equipment</td><td>Expansion and enhancement of core refining process units, together with the procurement and installation of associated major process equipment</td><td>686.5</td><td>32.5%</td><td>2029</td></tr>
<tr><td>Utilities, offsites and associated infrastructure</td><td>Development and expansion of supporting infrastructure and other offsite utilities required to support the expanded refinery operations</td><td>841.0</td><td>39.8%</td><td>2029</td></tr>
<tr><td>Construction, installation and other expansion works</td><td>Civil, mechanical, electrical and construction works relating to the expansion programme, including engineering, procurement, installation, commissioning, project management and other ancillary works</td><td>583.5</td><td>27.6%</td><td>2029</td></tr>
<tr><td>Total</td><td></td><td>2,111.0</td><td>100.0%</td><td></td></tr>
</table>
The balance of the expansion programme will be funded in phases over the implementation period through a combination of internally generated cash flows and other available financing sources, including debt, trade and project financing arrangements as appropriate.
Please refer to the section headed “Use of Proceeds” on page 156 of the Prospectus for additional detail on the Use of Proceeds.
</td></tr>
<tr><td>13.</td><td>Method of Offer</td><td>By way of an Offer for Subscription</td></tr>
<tr><td>14.</td><td>Opening Date</td><td>14 September 2026</td></tr>
<tr><td>15.</td><td>Closing Date</td><td>13 October 2026</td></tr>
<tr><td>16.</td><td>Market Capitalisation of the Issuer Pre-Listing</td><td>₦63,067,680,848,025.00</td></tr>
<tr><td>17.</td><td>Indicative Market Capitalisation of the Issuer at Listing</td><td>₦65,220,180,848,025.00</td></tr>
</table>

18. Historical Financial Summary (audited)

In millions of Naira	2021	2022	2023	2024	2025	H1 2026
Revenue	-	-	-	9,380,990	18,737,977	19,134,942
Gross Profit/(loss)	-	-	-	(887,805)	343,403	3,432,646
Profit/(loss) after tax	(8,353)	(33,432)	289,359	(2,233,179)	(723,056)	2,504,432
Total Assets	3,424,171	4,999,249	12,044,573	23,462,710	22,395,799	29,075,122

In thousands of US$	2021	2022	2023	2024	2025	H1 2026
Revenue	-	-	-	6,337,607	12,330,455	13,909,531
Gross Profit/(loss)	-	-	-	(599,783)	229,264	2,495,251
Profit/(loss) after tax	(28,662)	(77,940)	428,869	(1,508,690)	(475,806)	1,820,514
Total Assets	9,596,047	10,842,008	12,654,652	15,177,085	15,472,910	21,059,925

19. Claims and Litigation

As at 26 August 2026, the Litigation Schedules disclosed fourteen (14) pending cases involving the Issuer (Dangote Petroleum Refinery & Petrochemicals FZE), of which nine (9) met the ₦100,000,000 materiality threshold ("Material Litigation"). These nine cases involve claims relating to unpaid debts, unpaid contractual sums, regulatory disputes, and breach of contract, by or against the Issuer, arising in the ordinary course of its operations. The aggregate amount claimed is ₦4,076,797,399.89 and US$216,119,972.04 (excluding pre/post-judgment interest and unquantified claims). In the opinion of the Joint Solicitors to the Issue, while the likely outcome of these claims cannot be determined given their varying stages, an adverse decision in the Material Litigation is unlikely to have a material adverse effect on the Issuer or impair its ability to perform its obligations in relation to the Transaction. Other than the matters disclosed in the Claims and Litigation section of the Prospectus, the Solicitors to the Offer are not aware of any other claim or litigation that may adversely affect the Transaction.

The detailed opinion of the Solicitors to the Offer, Olaniwun Ajayi LP and AELEX, in connection with the registration of the Offer is set out on pages 160 to 161 of the Prospectus.

20. Quotation

An application has been made to the Board of the Exchange for the admission to its Daily Official List of 4,100,000,000 ordinary shares of US$0.000013 each now being offered for subscription and the 120,128,915,901 ordinary shares of US$0.000013 each representing the existing issued and fully paid shares of the Issuer.

21. Application

An Application for the Offer Shares may be made by submitting a valid request in accordance with the terms and conditions set out in this Abridged Prospectus.

Retail Investors, as defined in the Prospectus, shall submit Applications electronically through any of the Receiving Agents listed on pages 36 to 37 of this Abridged Prospectus or through an Electronic Application Channel listed on pages 38 to 40 of this Abridged Prospectus.

Eligible African Investors as defined in the Prospectus, shall submit Applications through the African Distribution Channels listed on pages 40 of this Abridged Prospectus, subject to the laws and regulatory requirements applicable in the relevant jurisdiction and in accordance with the procedures prescribed by such Financial Intermediary from time to time.

Qualified Investors, as defined in the Prospectus, shall submit Applications through any of the Receiving Agents listed on pages 36 to 37 of this Abridged Prospectus or through an Electronic Application Channel listed on pages 38 to 40 of this Abridged Prospectus.

See "Procedure for Application and Allotment" on pages 30 to 37 of this Abridged Prospectus for detailed information on eligibility, application requirements, subscription procedures, acceptance, rejection and allotment of Offer Shares.

		The Issuer and the Issuing Houses reserve the right to reject any Application received after the Closing Date or any Application that is not completed and submitted in accordance with the procedures and requirements set out in this Abridged Prospectus.
22.	**Minimum Subscription**	10 Offer Shares and multiples of 10 Offer Shares thereafter.
23.	**Minimum Investor Application Form Threshold**	Applications submitted through the Investor Application Form must be made by Qualified Investors and must be for not less than 50,000 Offer Shares and multiples of 10 Offer Shares thereafter.
24.	**Oversubscription**	In the event of an over-subscription, the Issuer may absorb up to 30% of the Offer subject to the approval of the SEC.
25.	**Allocation Split**	In the event that Applications for the Offer Shares exceed the number of Offer Shares available under the Offer, the Issuer, in consultation with the Issuing Houses, will determine the basis of allotment and allocation of Offer Shares. The Issuer reserves the right to determine, amend or vary the allocation of Offer Shares among investor categories and to scale back Applications in such manner as it considers appropriate, taking into account the level and composition of demand received, the objective of achieving a broad and diversified shareholder base, aftermarket liquidity considerations and such other factors as the Issuer may determine, subject to approval by the SEC. Details of the final Basis of Allotment and allocation of Offer Shares will be set out in the Allotment Announcement.
26.	**Allotment Methodology**	The Issuer shall determine the number of Offer Shares to be reserved for full allotment and establish a Full Allotment Threshold, being the highest Application size for which all valid Applications may be allotted in full without exceeding the Offer Shares reserved for that purpose. All valid Applications at or below the Full-Allotment Threshold shall be allotted in full. The balance of the Offer Shares shall be allocated among Applications above the Full-Allotment Threshold in accordance with the Basis of Allotment determined by the Issuer in consultation with the Issuing Houses, verified by the Registrars and approved by the SEC.
27.	**Offer Payment Terms**	In full on application.
28.	**Status**	The ordinary shares being offered shall rank pari passu in all respects with the existing issued ordinary shares of the Issuer.
29.	**Subscription Commitment Arrangement**	Pan-African Refinery Investment SPV (formerly India Infra Buildco), a Mauritius incorporated special purpose investment vehicle ("**Pan-African Refinery**"), has undertaken an arrangement with the Issuer pursuant to which Pan-African Refinery has committed to subscribe for up to the Naira equivalent of, US$400,000,000 (Four Hundred Million United States Dollars) in the Offer representing up to approximately 1,038,961,038 ordinary shares and 25.34% of the Offer. Any subscription by Pan-African Refinery pursuant to this arrangement will be subject to the allotment principles applicable to the Offer as determined by the Issuer in consultation with the Issuing Houses, verified by the Registrars, and approved by the Commission.
30.	**Retail Investor Incentive Programme**	Subject to the receipt of all required approvals, a Retail Investor who subscribes for and is allotted Offer Shares equal to or greater than the Minimum Subscription and maintains Continuous Shareholding of not less than the Minimum Subscription for twelve (12) months from the Allotment Date will become eligible to receive one (1) Incentive Share at no additional cost. A Retail Investor who maintains such Continuous Shareholding for a further twelve (12) months will become eligible to receive one (1) additional Incentive Share at no additional cost. **The maximum entitlement under the Retail Investor Incentive Programme is two (2) Incentive Shares per eligible Retail Investor.** Further details regarding the Retail Investor Incentive Programme, including the applicable eligibility criteria, qualification periods, Continuous Shareholding requirements and

<table>
<tr><td></td><td></td><td>applicable approvals, are set out under “Retail Investor Incentive Programme” on pages 65 to 61 of the Prospectus.</td></tr>
<tr><td>31.</td><td>Underwriting</td><td>At the instance of the Issuer, the Offer is not underwritten.</td></tr>
<tr><td>32.</td><td>Shareholding Structure</td><td>As at the date of this Abridged Prospectus, the Ordinary Shares of US$0.000013 each in the issued ordinary share capital of the Issuer are beneficially held as follows:
<table>
<tr><th>Shareholder</th><th>Ordinary Shares Held</th><th>Shareholding (%)</th></tr>
<tr><td>Dangote Oil Refining Company Limited</td><td>79,086,556,154</td><td>65.835%</td></tr>
<tr><td>Dangote Industries Limited</td><td>17,903,461,538</td><td>14.904%</td></tr>
<tr><td>Greenview International Corporation</td><td>7,803,769,230</td><td>6.496%</td></tr>
<tr><td>Nigerian National Petroleum Company Limited</td><td>8,186,982,308</td><td>6.815%</td></tr>
<tr><td>Others</td><td>7,148,146,671</td><td>5.950%</td></tr>
<tr><td>Total</td><td>120,128,915,901</td><td>100.00%</td></tr>
</table>
</td></tr>
<tr><td>33.</td><td>Risk Factors</td><td>See Risk factors on pages 134 to 155 of the Prospectus</td></tr>
<tr><td>34.</td><td>Indebtedness</td><td>As at 31 December 2025, the Issuer’s total borrowings amounted to US$6,242,530,000, comprising secured bank loans of US$2,255,037,000 and unsecured borrowings of US$3,987,493,000 from Dangote Industries Limited, the Issuer’s controlling shareholder and a related party. As at 30 June 2026, the Issuer’s total indebtedness, incurred in the ordinary course of business, stood at approximately US$5.67 billion, all being secured borrowings..

Further information regarding the Issuer’s related party transactions is set out under “Related Party Matters” on page 158 of the Prospectus.</td></tr>
<tr><td>35.</td><td>Taxation</td><td>See Tax Consideration on pages 176 to 179 of the Prospectus</td></tr>
<tr><td>36.</td><td>Settlement</td><td>The CSCS accounts of successful Applicants will be credited with their allotted Offer Shares not later than fifteen (15) Business Days from the Allotment Date. Applicants are hereby advised to provide the name of their stockbrokers, their valid CHN and CSCS account numbers as part of the application process.

In accordance with the SEC requirements on dematerialisation of share certificates, where a successful Applicant does not provide valid CHN and CSCS account details, the Offer Shares allotted to such Applicant will be warehoused at the CSCS under RIN in the Registrar’s custody pending the provision of valid CHN and CSCS account details. The allotted shares will be transferred to the Applicant’s designated CSCS account once valid CHN and CSCS account numbers are provided. Applicants who do not have valid CHN and CSCS account number are encouraged to open a stockbroking account and obtain the required account details prior to submitting an Application.</td></tr>
<tr><td>37.</td><td>Shariah Compliance</td><td>Buraq Capital Limited conducted a Shariah assessment of the Issuer and the Offer by reference to AAOIFI Shariah Standard No. 21 and the screening criteria as adopted and adapted for the purposes of the Offer. The appointed Shari’ah Adviser have expressed the opinion that, on the basis of the information and representations reviewed, and subject to the assumptions, limitations, and continuing obligations outlined in their opinion, the Issuer satisfies the applicable Shariah business-activity and financial screening criteria. Furthermore, the arrangements relating to the Offer that were examined by the Shari'ah Adviser do not contain any feature that would render the Offer non-compliant with Shariah principles. Accordingly, the Shari'ah Adviser has concluded that investment in the Ordinary Shares offered pursuant to the Offer is permissible under Shari’ah.

The Shariah Opinion and Certification issued by FRACE are not investment opinions. They are based on the facts, documents and representations reviewed as at the date of the Shariah Opinion and should not be construed as a permanent or continuing certification of the Shariah compliance of the Shares. The compliance status may change with changes in the Enterprise's activities, borrowings, interest-earning deposits or investments, income composition and capital structure. Each investor should independently ascertain the continued Shariah-</td></tr>
</table>

		compliant status of the Shares from time to time. The detailed opinion of Buraq Capital Limited, in its capacity as Shariah Adviser in connection with the Offer, is set out on pages 61 to 63 of the Prospectus.
38.	**FRACE Certification**	See FRANCE Certification on Page 64 of the Prospectus

DIRECTORS, ENTERPRISE SECRETARY AND BOARD AUDIT AND RISK COMMITTEE OF THE ISSUER

Directors:	Board Audit and Risk Committee:
ALIKO DANGOTE, GCON (Chairman) Dangote Petroleum Refinery and Petrochemicals FZE 9th Floor Marble House 1 Alfred Rewane Road Ikoyi, Lagos **DAVID BIRD** (Managing Director/Chief Executive Officer) Dangote Petroleum Refinery and Petrochemicals FZE 9th Floor Marble House 1 Alfred Rewane Road Ikoyi, Lagos **OLAKUNLE MARCUS ALAKE** (Non-Executive) 9th Floor Marble House 1 Alfred Rewane Road Ikoyi, Lagos **DEVAKUMAR VICTOR GNANADOSS EDWIN** (Non-Executive) Dangote Petroleum Refinery and Petrochemicals FZE 9th Floor Marble House 1 Alfred Rewane Road Ikoyi, Lagos **FATIMA ALIKO DANGOTE** (Non-Executive) Dangote Petroleum Refinery and Petrochemicals FZE 9th Floor Marble House 1 Alfred Rewane Road Ikoyi Lagos **ALIYU SULEIMAN** (Non-Executive) Dangote Petroleum Refinery and Petrochemicals FZE 9th Floor Marble House 1 Alfred Rewane Road Ikoyi, Lagos **ADEDAPO ADEOLU SEGUN** (Non-Executive) Dangote Petroleum Refinery and Petrochemicals FZE 9th Floor Marble House 1 Alfred Rewane Road Ikoyi, Lagos **VISWANATHAN SHANKAR** (Independent Non-Executive) Dangote Petroleum Refinery and Petrochemicals FZE 9th Floor Marble House 1 Alfred Rewane Road Ikoyi, Lagos **MUTIU OLANIYI ADIO SUNMONU** (Independent Non-Executive) Dangote Petroleum Refinery and Petrochemicals FZE 9th Floor Marble House	**OLAKUNLE MARCUS ALAKE** (Chairman) 9th Floor Marble House 1 Alfred Rewane Road Ikoyi, Lagos **MUTIU OLANIYI ADIO SUNMONU** (Member) Dangote Petroleum Refinery and Petrochemicals FZE 9th Floor Marble House 1 Alfred Rewane Road Ikoyi Lagos **ADEDAPO ADEOLU SEGUN** (Member) Dangote Petroleum Refinery and Petrochemicals FZE 9th Floor Marble House 1 Alfred Rewane Road Ikoyi, Lagos

1 Alfred Rewane Road Ikoyi Lagos **ABUBAKAR BALARABE MAHMOUD** (Independent Non-Executive) Dangote Petroleum Refinery and Petrochemicals FZE 9th Floor Marble House 1 Alfred Rewane Road Ikoyi, Lagos **Enterprise Secretary:** **CHRISTIAN OLUMAYOWA MESEKO** Dangote Petroleum Refinery and Petrochemicals FZE 9th Floor Marble House 1 Alfred Rewane Road Ikoyi, Lagos	

LEAD ISSUING HOUSE
Vetiva Advisory Services Limited
Plot 266B, Kofo Abayomi Street
Victoria Island
Lagos

JOINT ISSUING HOUSES
FirstCap Limited
13 Walter Carrington Crescent
Victoria Island
Lagos

Stanbic IBTC Capital Limited
9th Floor Stanbic IBTC Towers
Walter Carrington Cresent
Victoria Island
Lagos

Chapel Hill Denham Advisory Limited
10 Bankole Oki Street
Ikoyi
Lagos

Absa Capital Markets Nigeria Limited
1, Murtala Muhammed Drive
Ikoyi
Lagos

Afrinvest Capital Limited
27 Gerrard Road
Ikoyi
Lagos

CardinalStone Partners Limited
5, Okotie Eboh Street
Ikoyi
Lagos

Comercio Partners Capital Limited
No 1, Admiralty Way,
Lekki Phase 1
Lagos

Cordros Advisory Services Limited
70, Norman Williams Street
Ikoyi
Lagos

Coronation Merchant Bank Limited
10, Amodu Ojikutu Street
Victoria Island
Lagos

Cowry Asset Management Limited
Plot 1319, Karimu Kotun Street
Victoria Island
Lagos

Ecobank Development Company Limited
270B1 Ozumba Mbadiwe Avenue

SOLICITOR TO THE ISSUER

Banwo & Ighodalo
48 Awolowo Road
Ikoyi
Lagos

SOLICITORS TO THE OFFER

Olaniwun Ajayi LP
The Adunola, Plot L2, 401 Close
Banana Island, Ikoyi
Lagos

AELEX
4th Floor Marble House
1, Kingsway Road, Falomo
Ikoyi
Lagos

AUDITOR

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

REPORTING ACCOUNTANT

KPMG Professional Services
KPMG Tower
Bishop Aboyade Cole Street
Victoria Island
Lagos

SHARIAH ADVISER

Buraq Capital Limited
3rd Floor, Mukhtar El-Yakub Place
Plot 1129 beside Hajj Commission
Central Business District, Abuja

STOCKBROKERS
Absa Securities Nigeria Limited
1MMD No 1 Murtala Muhammed Drive Ikoyi,
Lagos

Anchoria Securities Limited
12th Floor Elephant House
214 Broad Street
Marina
Lagos

Apel Asset Limited
6 Alhaji Bashorun Street, Off Norman
Williams Crescent

Victoria Island Lagos **FCMB Capital Markets Limited** 6th Floor, First City Plaza 44 Marina Lagos **Finmal Finance Services Limited** Ground Floor Millennium Builders Plaza Plot 251 Herbert Macaulay Way Central Area Abuja **First Ally Advisory Limited** Plot 287, Ajose Adeogun Street, Victoria Island Lagos **FSDH Capital Limited** UAC House (4th Floor), 1/5 Odunlami Street, Lagos Island Lagos **Futureview Financial Services Limited** 22, Oju-Olobun Street, Off Idejo Street Victoria Island Lagos **Greenwich Capital Markets Limited** 4th Floor, Churchgate Tower 2, Churchgate Street Victoria Island Lagos **Meristem Capital Limited** 20A Gerrard Road Ikoyi Lagos **Quantum Zenith Capital & Investments Limited** 12th Floor, Plot 2, Ajose Adeogun Street Victoria Island Lagos **Quest Merchant Bank Limited** 2 Broad Street Marina Lagos **Rand Merchant Bank Nigeria Limited** 3rd Floor East Tower Wings Office Complex Victoria Island Lagos **Renaissance Securities (Nigeria) Limited** 6th Floor, The Wings Office Complex East Tower, 17A Ozumba Mbadiwe Road	South-West Ikoyi Lagos **APT Securities and Funds Limited** 29 Marina Street 3rd Floor, Church House Lagos **Associated Asset Managers Limited** 10th Floor Sterling Towers 20 Marina Lagos Island Lagos **BGL Securities Limited** Okpo Arikpo House 5 Idowu Taylor Street Victoria Island Lagos **Chapel Hill Denham Securities Limited** 10 Bankole Oki Street Ikoyi Lagos **Coronation Securities Limited** 10 Amodu Ojikutu Street Victoria Island Lagos **CSL Stockbrokers Limited** First City Plaza, 44 Marina Lagos Island Lagos **Dynamic Portfolios Limited** 20 Campbell Street Lagos Island Lagos **FCSL Asset Management Company Limited** 15 Ribadu Road, Off Awolowo Road Ikoyi Lagos **First Integrated Capital Management Limited** 27 Amore Street Off Toyin Street Ikeja Lagos **First Securities Brokers Limited** 16 Keffi Street Ikoyi Lagos **FSL Invest Limited** Plot 688 Amodu Tijani Close Off Sanusi Fafunwa Street

Victoria Island
Lagos

SCM Capital Limited
19th floor Nigerian Exchange Building
2-4 Customs Street
Marina
Lagos

Tiddo Securities Limited
1st Floor, Left Wing Labour House
Central Business District
Abuja

United Capital Plc
4th Floor, Afriland Towers
97/105 Broad Street
Lagos

RECEIVING BANKS

Access Bank Plc
14/15 Alaba Oniru
Victoria Island
Lagos

Ecobank Nigeria Limited
Ecobank Pan African Centre
Plot 270B Ozumba Mbadiwe Avenue
Victoria Island
Lagos

Fidelity Bank Plc
2 Kofo Abayomi Street
Victoria Island
Lagos

First Bank of Nigeria Limited
Samuel Asabia House
35 Marina
Lagos

First City Monument Bank Limited
Primrose Tower
17A Tinubu Street
Lagos

FSDH Merchant Bank Limited
UAC House (6th - 8th Floors)
1/5, Odunlami Street
Lagos

Globus Bank Limited
Plot 722 Akinbo Savage
Victoria Island
Lagos

Guaranty Trust Bank Limited
Plot 635 Akin Adesola Street

Victoria island
Lagos

Futureview Securities Limited
22 Oju Olobun Close
Victoria Island
Lagos

ICMG Securities Limited
24 Ademola Street
South West Ikoyi
Lagos

Icon Stockbrokers Limited
Medife House(3rd Floor)
58/60 Broad Street
Lagos

Lead Securities and Investment Limited
Plot 281 Ajose Adeogun Street
Victoria Island
Lagos

Lighthouse Capital Limited
2nd Floor,
39 Adeola Odeku Street,
Victoria Island, Lagos,
Nigeria.

Meristem Stockbrokers Limited
20A Gerrard Road
Ikoyi
Lagos

Network Capital Limited
13 Maitama Sule Street
South West Ikoyi
Lagos

Parthian Securities Limited
182B Moshood Olugbani Street
Victoria Island
Lagos

Quantum Zenith Securities & Investments Limited
12th Floor, Plot 2 Ajose Adeogun Street
Victoria Island
Lagos

Readings Investments Limited
26 Keffi Street
Ikoyi
Lagos

Santrust Securities Limited
Plot 314B Akin Ogunlewe Street
Off Ligali Ayorinde
Victoria Island
Lagos

Victoria Island
Lagos

Jaiz Bank Plc
Jaiz Bank House
Plot 1073 J. S. Tarka Street
Abuja

Keystone Bank Limited
1 Keystone Bank Crescent,
Off Adeyemo Alakija Street,
Victoria Island
Lagos

Lotus Bank Limited
39c, Ahmed Onibudo Street
Victoria Island
Lagos

Premium Trust Bank Limited
Plot 1612, Adeola Hopewell Street
Victoria Island
Lagos

ProvidusUnity Bank Plc
54 Adetokunbo Ademola Street
Victoria Island
Lagos

Rand Merchant Bank Limited
3rd Floor Wings East Tower Office Complex
17A Ozumba Mbadiwe Street
Victoria Island
Lagos

Stanbic IBTC Bank Limited
Stanbic IBTC Towers
Walter Carrington Crescent
Victoria Island
Lagos

Sterling Bank Limited
Sterling Towers
20 Marina
Lagos Island
Lagos,

TAJBank Limited
Plot 72, Ahmadu Bello Way
Central Business District
Abuja

United Bank for Africa Plc
57 Marina
Lagos Island
Lagos

Union Bank of Nigeria Plc
Stallion Plaza

Springboard Trust & Investment Limited
28 Ologun Agbaje Street
Off Adeola Odeku Street
Victoria Island
Lagos

Stanbic IBTC Stockbrokers Limited
Stanbic IBTC Towers
Walter Carrington Crescent
Victoria Island
Lagos

Standard Union Securities Limited
1st floor Shippers' Plaza
31 Ndola Crescent
off Michael Okpara Street
Wuse Zone 5
Abuja

The Bridge Securities Limited
8th Floor St Peter's House
Ajele Street, Off Broad Street
Lagos

United Capital Securities Limited
3rd and 4th Floors Afriland Towers
97/105, Broad Street
Lagos Island
Lagos

Vetiva Securities Limited
Plot 266B Kofo Abayomi Street
Victoria Island
Lagos

Zedcrest Securities Limited
65, Karimu Kotun Street
Victoria Island
Lagos

REGISTRARS

Coronation Registrars Limited
Plot 9 Amodu Ojikutu Street
Off Saka Tinubu Street
Victoria Island
Lagos

36 Marina Lagos **Zenith Bank Plc** Plot 84/87 Ajose Adeogun Street Victoria Island Lagos	

FINANCIAL INTERMEDIARIES

S/N	Financial Intermediaries
1.	Nigerian Exchange Limited (NGX) Invest Portal
2.	Access Bank Plc Portal
3.	EcoBank Nigeria Limited Portal
4.	Fidelity Bank Plc Portal
5.	First Bank of Nigeria Limited Portal
6.	First City Monument Bank Limited Portal
7.	Globus Bank Limited Portal
8.	Guaranty Trust Bank Limited Portal
9.	Jaiz Bank Plc Portal
10.	LOTUS Bank Limited Portal
11.	Keystone Bank Limited Portal
12.	PremiumTrust Bank Limited Portal
13.	ProvidusUnity Bank Plc Portal
14.	Stanbic IBTC Bank Limited Portal
15.	Sterling Bank Limited Portal
16.	TAJBank Limited Portal
17.	Union Bank of Nigeria Plc Portal
18.	United Bank for Africa Plc Portal
19.	Wema Bank Plc Portal
20.	Zenith Bank Plc Portal
21.	**InvestNaija** (Chapel Hill Denham Securities Limited)
22.	**Vetiva Invest** (Vetiva Securities Limited)
23.	**Afrinvestor** (Afrinvest Securities Limited)
24.	**AnchoriaApp** (Anchoria Securities Limited)
25.	**Bancorp TradePal** (Bancorp Securities Limited)
26.	**CS Alpha** (CardinalStone Securities Limited)
27.	**Coronation Wealth** (Coronation Securities Limited)
28.	First Securities Brokers Limited Portal
29.	**Advanta** (FSDH Capital Limited)
30.	**FutureView Invest** (Futureview Securities Limited)
31.	**InvestNow** (United Capital Securities Limited)
32.	**Meritrade** (Meristem Stockbrokers Limited)
33.	**MorganCapital Securities Limited Portal**
34.	**i-Invest** (Parthian Partners Limited)
35.	**Tiddo Invest** (Tiddo Securities Limited)
36.	**Zedcrest Wealth** (Zedcrest Securities Limited)
37.	**SabiVest** (Africa Prudential Plc)
38.	**Bamboo** (Bamboo Systems Technology Limited) *Sponsored by Lambeth Capital Limited*
39.	**Flutterwave** (Flutterwave Technology Solutions Limited) *Sponsored by Chapel Hill Denham Securities Limited*
40.	**Ladder** (Ladder Technology Systems Limited) *Sponsored by Chapel Hill Denham Securities Limited*
41.	**MTN MoMo** (MoMo Payment Service Bank Limited) *Sponsored by Chapel Hill Denham Securities Limited*
42.	**Moniepoint** (TeamApt Limited) *Sponsored by Vetiva Securities Limited*
43.	**Paga** (Pagatech Limited) *Sponsored by Chapel Hill Denham Securities Limited*
44.	**Payaza** (Payaza Africa Limited)

	Sponsored by Vetiva Securities Limited
45.	**PiggyVest** (Piggytech Global Limited) *Sponsored by Chapel Hill Denham Securities Limited*
46.	**Airtel Smartcash** (Smartcash Payment Service Bank Limited) *Sponsored by Chapel Hill Denham Securities Limited*
47.	**we.yan** (we.yan Nigeria Limited) *Sponsored by Chapel Hill Denham Securities Limited*
48.	**Cowrywise** (Cowrywise Financial Technology Limited) *Sponsored by Meristem Stockbrokers Limited*
49.	**MyInvestar** (First Ally Asset Management Limited) *Sponsored by First Securities Brokers Limited*
50.	**Revve** (Linearsend Inc.) *Sponsored by Edgefield Capital Management Limited*
51.	**Paystro** (Paystro UK Limited) *Sponsored by Meristem Stockbrokers Limited*
52.	**Remita** (SystemSpecs Holdings Limited) *Sponsored by Forte Financial Limited*
53.	**VBank.ng** (VFD Microfinance Bank Plc) *Sponsored by Anchoria Securities Limited*
54.	Ecobank Transactional Incorporated *Sponsored by Ecobank Nigeria Limited*
55.	SBG Securities (Pty) Limited *Sponsored by Stanbic IBTC Stockbrokers Limited*

**The above table contains electronic application channels that have successfully concluded an independent Vulnerability Assessment and Penetration Testing (VAPT) exercise and have executed sponsorship agreements (as applicable) as at the date of this Abridged Prospectus*

Summary of Financial Statements

Below is a summary of the audited historical financial information of the Issuer for the six-months periods ended 30 June 2026* and for the financial years ended 31 December 2025, 31 December 2024, 31 December 2023, 31 December 2022, and 31 December 2021 comprising the separate financial statements, prepared in compliance with IFRS standards. This section should be read in conjunction with the Financial Statements and "Operating and Financial Review"

Statement of Financial Position

	30-Jun-2026 ₦'million	2025 ₦'million	2024 ₦'million	2023 ₦'million	2022 ₦'million	2021 ₦'million
Assets						
Property, plant and equipment	16,176,309	17,019,421	18,307,529	11,308,857	4,900,809	3,260,751
Intangible assets	2,391	2,814	3,284	1,142	1,542	40
Right-of-use assets	5,558	255	283	231	91	68
Prepayments	-	10,807				
Other asset	119,319	175,584	183,627	266,850	71,385	51,617
Non-current assets	**16,303,577**	**17,208,881**	**18,494,723**	**11,577,079**	**4,973,827**	**3,312,476**
Inventories	2,815,785	1,925,553	2,761,316	365,172	4,095	2,607
Trade and other receivables	4,028,673	1,679,274	1,722,600	100,231	21,266	108,909
Prepayments	35,527	25,736	458	1,362	-	
Cash and cash equivalents	5,891,559	1,556,355	483,613	729	60	179
Current assets	**12,771,545**	**5,186,918**	**4,967,987**	**467,494**	**25,422**	**111,695**
Total assets	**29,075,122**	**22,395,799**	**23,462,710**	**12,044,573**	**4,999,249**	**3,424,171**
Equity						
Share capital	1,048	331	331	331	331	331
Share premium	10,473,841	577,581	577,581	577,581	577,581	577,581
Deposit for shares	3,096,355	9,261,480				
Retained earnings/(Accumulated losses)	(207,028)	(2,711,467)	(1,988,411)	244,769	(44,590)	(11,159)
Foreign currency translation reserve	1,313,417	1,700,430	2,299,683	1,160,725	229,798	
Total equity	**14,677,634**	**8,828,355**	**889,184**	**1,983,405**	**763,120**	**566,753**
Liabilities						
Loans and borrowings	5,653,742	853,978	-	-	-	-
Employee benefit obligations	1,084		-	-	-	-
Trade and other payables	187,379	223,980	-	-	-	-
Deferred tax liabilities	13,793		-	-	-	-
Non-current liabilities	**5,855,999**	**1,077,958**	**-**	**-**	**-**	**-**
Current tax payable	380,444					
Loans and borrowings	2,168,529	8,181,584	3,448,682			
Trade and other payables	5,337,564	4,010,784	18,762,059	10,061,167	4,236,129	2,857,418
Contract liabilities	654,952	297,118	362,785			
Current liabilities	**8,541,489**	**12,489,486**	**22,573,526**	**10,061,167**	**4,236,129**	**2,857,418**
Total liabilities	**14,397,488**	**13,567,444**	**22,573,526**	**10,061,167**	**4,236,129**	**2,857,418**
Total equity and liabilities	**29,075,122**	**22,395,799**	**23,462,710**	**12,044,573**	**4,999,249**	**3,424,171**

Statement of Financial Position

	30-Jun-2026 $'000	2025 $'000	2024 $'000	2023 $'000	2022 $'000	2021 $'000
Assets						
Property, plant and equipment	11,716,956	11,758,454	11,842,406	11,881,672	10,628,517	9,200,133
Intangible assets	1,732	1,945	2,124	1,200	3,345	96
Right-of-use assets	4,025	176	183	242	198	204
Prepayments	-	7,466				
Other asset	86,426	121,308	118,781	280,366	154,814	118,660
Non-current assets	**11,809,139**	**11,889,349**	**11,963,494**	**12,163,480**	**10,786,874**	**9,319,093**
Inventories	2,039,551	1,330,334	1,786,184	383,667	8,882	6,483
Trade and other receivables	2,918,080	1,160,175	1,114,281	105,308	46,121	270,059
Prepayments	25,733	17,791	296	1,431		
Cash and cash equivalents	4,267,422	1,075,261	312,830	766	131	412
Current assets	**9,250,786**	**3,583,561**	**3,213,591**	**491,172**	**55,134**	**276,954**
Total assets	**21,059,925**	**15,472,910**	**15,177,085**	**12,654,652**	**10,842,008**	**9,596,047**
Equity						
Share capital	1,469	1,000	1,000	1,000	1,000	1,000
Share premium	8,213,081	1,744,800	1,744,800	1,744,800	1,744,800	1,744,800
Deposit for shares	2,242,777	6,000,000				
Retained earnings/(Accumulated losses)	174,088	(1,646,431)	(1,170,625)	338,065	(90,805)	(12,865)
Total equity	**10,631,415**	**6,099,369**	**575,175**	**2,083,865**	**1,654,995**	**1,732,935**
Liabilities						
Loans and borrowings	4,095,164	590,000	-			
Employee benefit obligations	785					
Trade and other payables	135,724	154,745	-			
Deferred tax liabilities	9,991					
Non-current liabilities	**4,241,664**	**744,745**	**-**	**-**	**-**	**-**
Current tax payable	275,566					
Loans and borrowings	1,570,726	5,652,530	2,230,814			
Trade and other payables	3,866,153	2,770,992	12,136,425	10,570,787	9,187,013	7,863,112
Contract liabilities	474,401	205,274	234,671			
Current liabilities	**6,186,846**	**8,628,796**	**14,601,910**	**10,570,787**	**9,187,013**	**7,863,112**
Total liabilities	**10,428,510**	**9,373,541**	**14,601,910**	**10,570,787**	**9,187,013**	**7,863,112**
Total equity and liabilities	**21,059,925**	**15,472,910**	**15,177,085**	**12,654,652**	**10,842,008**	**9,596,047**

HISTORICAL FINANCIAL INFORMATION

Statement of Profit or Loss and Other Comprehensive Income

	30-Jun-2026 ₦'million	2025 ₦'million	2024 ₦'million	2023 ₦'million	2022 ₦'million	2021 ₦'million
Revenue	19,134,942	18,737,977	9,380,990	-	-	-
Cost of sales	(15,702,296)	(18,389,574)	(10,268,795)	-	-	-
Gross profit/(loss)	**3,432,646**	**348,403**	**(887,805)**	**-**	**-**	**-**
Other income	4,344	8,770	7,085	5,053	4,810	7,815
Other gains/(losses)	51,076	99,275	24,059	377,898	(8,687)	(1,130)
Impairment charge on expected credit loss	(18,245)	(134,244)	(1,032)		(8,539)	
Impairment charge on doubtful advances	-	-	-	-		
Administrative expenses	(215,983)	(99,522)	(83,180)	(93,592)	(21,016)	(15,038)
Operating profit/(loss)	**3,253,838**	**222,682**	**(940,873)**	**289,359**	**(33,432)**	**(8,353)**
Finance income	68,198	33,342	0			
Finance costs	(424,765)	(979,080)	(1,292,306)		-	-
Net finance (costs)/income	**(356,567)**	**(945,738)**	**(1,292,306)**	**-**	**-**	**-**
Profit/(loss) before taxation	**2,897,271**	**(723,056)**	**(2,233,179)**	**289,359**	**(33,432)**	**(8,353)**
Income tax expense	(392,839)	-	-	-	-	-
Profit/(loss) for the period/year	**2,504,432**	**(723,056)**	**(2,233,179)**	**289,359**	**(33,432)**	**(8,353)**
Items that may be reclassified to profit or loss:						
Foreign currency translation difference	(387,013)	(599,253)	1,138,959	930,927	229,798	-
Income tax on impairment writeback	7					
Total other comprehensive income/(loss)	**2,117,426**	**(1,322,309)**	**(1,094,220)**	**1,220,286**	**196,366**	**(8,353)**
Total comprehensive income/(loss)	**2,117,426**	**(1,322,309)**	**(1,094,220)**	**1,220,286**	**196,366**	**(8,353)**

Statement of Profit or Loss and Other Comprehensive Income

	30-Jun-2026 $'000	2025 $'000	2024 $'000	2023 $'000	2022 $'000	2021 $'000
Revenue	13,909,531	12,330,455	6,337,607	-	-	-
Cost of sales	(11,414,280)	(12,101,191)	(6,937,390)	-	-	-
Gross profit/(loss)	**2,495,251**	**229,264**	**(599,783)**	**-**	**-**	**-**
Other income	3,158	5,770	4,786	7,489	11,214	19,364
Other gains/(losses)	37,128	65,328	16,253	560,097	(20,251)	(10,763)
Impairment charge on expected credit loss	(13,263)	(88,339)	(697)		(19,908)	
Impairment charge on doubtful advances				-		
Administrative expenses	(157,003)	(65,489)	(56,193)	(138,717)	(48,995)	(37,263)
Operating profit/(loss)	**2,365,271**	**146,534**	**(635,634)**	**428,869**	**(77,940)**	**(28,662)**
Finance income	49,574	21,940	-			
Finance costs	(308,769)	(644,280)	(873,056)	-	-	-
Derivative losses						
Net finance (costs)/income	**(259,195)**	**(622,340)**	**(873,056)**	**-**	**-**	**-**
Profit/(loss) before taxation	**2,106,076**	**(475,806)**	**(1,508,690)**	**428,869**	**(77,940)**	**(28,662)**
Income tax expense	(285,562)					
Profit/(loss) for the period/year	**1,820,514**	**(475,806)**	**(1,508,690)**	**428,869**	**(77,940)**	**(28,662)**
Other comprehensive income	5	-	-	-	-	-
Total comprehensive income/(loss)	**1,820,519**	**(475,806)**	**(1,508,690)**	**428,869**	**(77,940)**	**(28,662)**

Statement of Cash Flows

	30-Jun-2026 ₦'million	2025 ₦'million	2024 ₦'million	2023 ₦'million	2022 ₦'million	2021 ₦'million
Operating activities						
Profit/(loss) before taxation	2,897,271	(723,056)	(2,233,179)	289,359	(33,432)	(8,353)
	-					
Adjustments for non-cash items:	-					
Depreciation of property, plant and equipment	323,835	603,484	310,342	17,608	10,861	9,319
Depreciation of right-of-use assets	777	11	88	40	2	2
Amortization of intangible assets	382	2,535	1,193	1,447	610	156
Gain on sales of property, plant and equipment	-	(14)	(4,752)	-	-	-
Interest income	(68,198)	(33,342)	-	-	-	-
Finance costs	424,765	979,080	1,292,306	-	-	-
Impairment charge	18,245	134,244	1,032	-	-	-
Exchange gain on translation of foreign balances	(99,769)	(155,292)	(97,646)	-	-	-
Impairment writeback on other assets	(20,541)	-	-	-	-	-
Actuarial loss on long service award	493	-	-	-	-	-
Current service cost on long service award	570	-	-	-	-	-
Property, plant and equipment transfers	-	-	-	(946)	2,383	1,028
Movements in provision for doubtful advances	-	-	-	-	8,539	-
Adjustments to property, plant, and equipment	-	-	-	-	(1,126)	437
Adjustments to intangible assets	-	-	-	-	(1,265)	-
Property, plant and equipment writeoff	-	-	-	-	-	15
Changes in working capital:	-					
Decrease/(increase) in inventories	(975,649)	692,732	(2,004,893)	(252,867)	(1,029)	(1,436)
Increase in trade and other receivables	(2,565,315)	(85,070)	(2,549,197)	(39,933)	96,057	(102,233)
(Increase)/decrease in prepayment	(669)	(37,917)	1,680	(965)	-	
(Increase)/decrease in other assets				(84,710)	(24,048)	88,716
Increase in trade and other payables	1,443,575	487,262	1,078,361	483,767	567,883	585,631
(Decrease)/increase in contract liabilities	371,328	(44,673)	347,362	-	-	-
Net cash generated from/(used in) operating activities	**1,751,100**	**1,819,984**	**(3,857,303)**	**412,799**	**625,436**	**573,282**
Investing activities						
Purchase of property, plant and equipment	(45,964)	(170,397)	(242,533)	(412,301)	(624,919)	(573,561)
Proceeds for sale of property, plant and equipment	-	16	5,036			
Interest received	68,198	33,342	-			
Acquisition of intangible assets	(89)	(2,263)	(434)	-	(637)	(83)
Acquisition of right-of-use assets	(6,073)					
Additions to other assets	-	(140,908)				-
Net cash used in investing activities	**16,072**	**(280,210)**	**(237,931)**	**(412,301)**	**(625,556)**	**(573,644)**
Financing activities						
Proceeds from loan and borrowings	10,845,454	12,030,128	8,532,291			
Interest on advance from customers	(8,854)	(97,665)				
Loan repayment (interest)	(142,616)	(367,559)	(144,110)			
Loan repayment (principal)	(11,663,717)	(12,011,297)	(5,320,229)			
Letter of credit charge paid	(1,385)	(521)	(75,366)			
Funding from related party	-		1,239,112			-
Proceeds on issue of shares	322,541					
Proceeds from project coreshift	5,502,685					
Transaction cost on project coreshift	(165,081)					
Repayment of principal on intercompany loan	(5,485,480)					
Repayment of interest on intercompany loan	(99,018)					
Deposit for shares	3,413,210					
Lease Prepayments				(69)		
Net cash (used in)/generated from financing activities	**2,517,740**	**(446,914)**	**4,231,698**	**(69)**	**-**	**-**
Net increase in cash and cash equivalents	4,284,911	1,092,860	136,464	429	(120)	(362)
Cash and cash equivalent at the beginning of the year	1,556,355	483,613	729	60	179	542
Effect of exchange rate movement on cash balances	50,293	(20,118)	346,420	241	1	
Cash and cash equivalent at the end of the year	**5,891,559**	**1,556,355**	**483,613**	**730**	**60**	**180**

HISTORICAL FINANCIAL INFORMATION

Statement of Cash Flows

	30-Jun-2026 $'000	2025 $'000	2024 $'000	2023 $'000	2022 $'000	2021 $'000
Operating activities						
Profit/(loss) before taxation	2,106,076	(475,806)	(1,508,690)	428,869	(77,940)	(28,662)
Adjustments for non-cash items:						
Depreciation of property, plant and equipment	235,402	397,120	209,660	26,098	25,321	23,091
Depreciation of right-of-use assets	565	7	59	59	6	6
Amortization of intangible assets	278	1,668	806	2,145	1,422	386
Gain on sales of property, plant and equipment		(9)	(3,210)	-	-	-
Interest income	(49,574)	(21,940)	-	-	-	-
Finance costs	308,769	644,280	873,056	-	-	-
Impairment charge	13,263	88,339	697	-	-	-
Exchange gain on translation of foreign balances	(72,524)	(102,190)	(65,967)	-	-	-
Impairment writeback on other assets	(14,932)	-	-			
Actuarial loss on long service award	359	-	-			
Current service cost on long service award	414	-	-			
Property,plant and equipment transfer	-	-	-	(1,401)	5,788	2,489
Movements in provision for doubtful advances	-	-	-	-	19,908	-
Adjustments to property, plant, and equipment	-	-	-	-	(2,626)	422
Adjustments to intangible assets	-	-	-	-	(3,185)	-
Property, plant and equipment writeoff	-	-	-			(43)
Changes in working capital:						
Decrease/(increase) in inventories	(709,217)	455,850	(1,354,465)	(374,785)	(2,399)	(3,558)
Increase in trade and other receivables	(1,863,302)	(55,980)	(1,722,186)	(59,187)	223,938	(253,385)
(Increase)/decrease in prepayment	(486)	(24,951)	1,135	(1,431)	-	-
(Increase)/decrease in other assets				(125,552)	(56,062)	231,883
Increase in trade and other payables	1,047,889	320,641	728,519	717,011	1,323,901	1,447,765
(Decrease)/increase in contract liabilities	269,925	(29,397)	234,671			
Net cash generated from/(used in) operating activities	**1,272,905**	**1,197,632**	**(2,605,915)**	**611,826**	**1,458,072**	**1,420,394**
Investing activities						
Purchase of property, plant and equipment	(33,412)	(112,129)	(58,489)	(611,087)	(1,456,867)	(1,421,128)
Proceeds for sale of property, plant and equipment	-	10	3,401			
Interest received	49,574	21,940	-			
Acquisition of intangible assets	(65)	(1,489)	(293)	-	(1,486)	(207)
Acquisition of right-of-use assets	(4,414)					
Additions to other assets	-	(92,724)				
Net cash used in investing activities	**11,683**	**(184,392)**	**(55,381)**	**(611,087)**	**(1,458,353)**	**(1,421,335)**
Financing activities						
Proceeds from loan and borrowings	7,883,754	7,916,381	5,764,244	-	-	-
Interest on advance from customers	(6,436)	(64,268)		-	-	-
Loan repayment (interest)	(103,670)	(241,871)	(97,358)	-	-	-
Loan repayment (principal)	(8,478,564)	(7,903,989)	(3,594,239)	-	-	-
Letter of credit charge paid	(1,007)	(343)	(50,916)	-	-	-
Funding from related party	-	-	837,119	-	-	-
Proceeds on issue of shares	234,350	-	-	-	-	-
Proceeds from project coreshift	4,000,000	-	-	-	-	-
Transaction cost on project coreshift	(120,000)	-	-	-	-	-
Repayment of principal on intercompany loan	(3,987,493)	-	-	-	-	-
Repayment of interest on intercompany loan	(71,978)	-	-	-	-	-
Deposit for shares	2,477,127	-	-	-	-	-
Lease prepayment	-	-	-	-	-	-
Net cash (used in)/generated from financing activities	**1,826,083**	**(294,090)**	**2,858,850**	**-**	**-**	**-**
Net increase in cash and cash equivalents	**3,110,671**	**719,150**	**197,554**	**739**	**(281)**	**(941)**
Cash and cash equivalent at the beginning of the year	1,075,261	312,830	766	131	412	1,353
Effect of exchange rate movement on cash balances	81,490	43,281	114,510			
Cash and cash equivalent at the end of the year	**4,267,422**	**1,075,261**	**312,830**	**870**	**131**	**412**

*** Note 44 to the H1 2026 Financial Statements: Events after the reporting period**

Subsequent to the reporting date;

- the Enterprise Issued senior unsecured notes with an aggregate principal amount of US$750 million, bearing interest at 7.5% per annum. payable semi-annually on 16 January and 16 July, commencing 16 January 2027, and maturing on 16 July 2031. The notes are subject to customary redemption provisions, including a make whole redemption prior to 16 July 2028 and scheduled redemption prices of 103.75% in 2028, 101.875% in 2029 and 100% thereafter. The notes are initially unsecured and unguaranteed.

- the Enterprise received the second tranche ("Tranche 2") of subscription proceeds under the private placement programme referred to In note 29, amounting to $258 million (N356 billion), from eligible investors. Tranche 2 forms part of the same overall private placement programme as the first tranche which raised $2.24 billion (N3.096 trillion) and was reflected in these financial statements as at 30 June 2026 as deposit for shares pending allotment (note 29). Both Tranche 1 and Tranche 2 were fully allotted and completed on 07 August 2026, following receipt of the requisite approval from the Oil and Gas Free Zone Authority (OGFZA)

These transactions occurred after the reporting date and has therefore not been recognized in the financial statements as at 30 June 2026. It is disclosed as a non-adjusting subsequent event in accordance with IAS 10.

The distribution of this Abridged Prospectus and the offer of the Offer Shares in certain jurisdictions outside Nigeria may be restricted by law and therefore persons into whose possession this Abridged Prospectus comes should inform themselves about and observe such restrictions, including those set out below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Abridged Prospectus does not constitute an offer to purchase any of the Offer Shares under the Offer to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

Except as otherwise described in this Abridged Prospectus, no action has been taken or will be taken by the Issuer in any jurisdiction outside of the Federal Republic of Nigeria that would permit an offering or sale of the Offer Shares, or possession or distribution of this Abridged Prospectus, or any other offering or publicity material relating to the Offer Shares, in any country or jurisdiction where action for that purpose is required or doing so may be restricted by law.

The Offer Shares may not be offered or sold, directly or indirectly, and neither this Abridged Prospectus nor any other offering material or advertisement in connection with the Offer may be distributed or published in or from any country or jurisdiction except in circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Persons into whose possession this Abridged Prospectus comes should inform themselves about and observe any restrictions on the distribution of this Abridged Prospectus and the Offer as set out in this Abridged Prospectus. The Issuer and its professional advisers will rely upon the truth and accuracy of the representations, acknowledgements and agreements set out below.

Nigeria

The ISA places restrictions on any invitation to the public to acquire or dispose of any securities of a body corporate except where such body corporate is a public company, whether quoted or unquoted, and has complied with the provisions therein, including the requirement to issue a prospectus which has been registered with the SEC. Rule 282 of the SEC Rules further provides that it is an unlawful act for any person to offer for sale or to buy or sell securities that are subject to the provisions of the ISA or the rules and regulations: (i) before the issuing house has filed a registration statement with the SEC; or (ii) after the registration statement has been filed but before it is cleared by the SEC; or (iii) after the completion board meeting but before the issue is authorised to open, except in the case of: (a) preliminary negotiations or an actual agreement between the issuer and the underwriter; (b) oral offers not made to the public; or (c) notices of the proposed offering that have been issued.

Each Issuing House has agreed that the Offer Shares will be offered to the public in Nigeria in accordance with the ISA and the SEC Rules. This Abridged Prospectus has been cleared and registered with the Commission, and an application has been made to NGX for the listing and admission to trading of the Offer Shares.

African Jurisdictions

Eligible investors resident in jurisdictions within Africa outside Nigeria may participate in the Offer, subject to compliance with clearance from the applicable counsel in the targeted jurisdictions or the securities regulators in the targeted jurisdictions, securities, exchange control and other laws and regulations of their respective jurisdictions and the terms of this Abridged Prospectus.

No action has been taken by the Issuer, the Issuing Houses or any of their respective affiliates to register, qualify or otherwise permit a public offering of the Offer Shares in any jurisdiction outside Nigeria. Accordingly, the Offer Shares may not be offered, sold or distributed in any such jurisdiction except in circumstances that comply with applicable law of the African jurisdiction and do not require the Issuer or the Issuing Houses to take any additional action to register, qualify or otherwise permit a public offering of the Offer Shares in that jurisdiction.

European Economic Area

In relation to each Member State of the EEA (each a "**Relevant State**"), no Offer Shares have been offered or will be offered pursuant to the Offer to the public in that Relevant State prior to the publication of a prospectus in relation to the Offer Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the EU Prospectus Regulation, except that the Offer Shares may be offered to the public in that Relevant State at any time:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the EU Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the EU Prospectus Regulation), subject to obtaining the prior consent of the Issuer and the Lead Issuing House for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of the Offer Shares shall require the Issuer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation, supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Offer Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the Offer and any Offer Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Offer Shares.

Each person in a Relevant State who receives any communication with respect to, or who acquires any Offer Shares under, the offers contemplated here in this Abridged Prospectus will be deemed to have represented, warranted and agreed to and with the Issuer and the Lead Issuing House that:

(a) it is a qualified investor within the meaning of the EU Prospectus Regulation; and

(b) in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in the EU Prospectus Regulation, the Offer Shares acquired by it in the Offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in the circumstances in which the prior consent of the representatives of the Lead Issuing House has been given to the offer or resale or where Offer Shares have been acquired by it on behalf of persons in any Relevant State other than qualified investors, the offer of such Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

Solely for the purpose of the product governance requirements contained within (a) EU Directive 2014/65/ EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended ("**MiFID II**"), (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Offer Shares have been subject to a product approval process. As a result, it has been determined that the Offer Shares are (a) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II and (b) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, the price of the Offer Shares may decline and investors could lose all or part of their investment. The Offer Shares offer no guaranteed income and no capital protection, and an investment in the Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other advisor) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Lead Issuing House will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute (a) an assessment of suitability or appropriateness for the purposes of MiFID II or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offer Shares. Each distributor is responsible for undertaking its own target market assessment with respect to the Offer Shares and determining appropriate distribution channels.

United Kingdom

In relation to the United Kingdom, no Offer Shares have been offered or will be offered pursuant to the Offer to the public in the United Kingdom except that the Offer Shares may be offered to the public in the United Kingdom at any time:

a) to any qualified investor as defined in paragraph 15 of Schedule 1 of the POATR or to an investment professional falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Financial Promotion Order**"), or to high net worth companies and other persons falling within Article 49(2)(a) to (d) of the Financial Promotion Order (the "**FPO Exceptions**"),

b) to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 of the POATR), subject to obtaining the prior consent of Issuer and Lead Issuing House for any such offer; or

c) in any other circumstances falling within Part 1 of Schedule 1 of the POATR.

For the purposes of this provision, the expression an "offer to the public" in relation to the Offer Shares in the United Kingdom means the communication to any person which presents sufficient information on: (a) the Offer Shares to be offered; and (b) the terms on which they are to be offered, to enable an investor to decide to buy or subscribe for the Offer Shares.

Each person in the United Kingdom who receives any communication with respect to, or who acquires any Offer Shares under, the offers contemplated here in this Abridged Prospectus will be deemed to have represented, warranted and agreed to and with the Issuer and the Lead Issuing House that:

(a) it is a qualified investor within the meaning of paragraph 15 of Schedule 1 of the POATR;

(b) in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in the POATR, the Offer Shares acquired by it in the Offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in the United Kingdom other than qualified investors, as that term is defined in the POATR, or in the circumstances in which the prior consent of the representatives of the Lead Issuing House have been given to the offer or resale or where the Offer Shares have been acquired by it on behalf of persons in the United Kingdom other than qualified investors, the offer of such Shares to it is not treated under the POATR as having been made to such persons; and

(c) it (1) falls within one of the FPO Exceptions, or (2) is a person to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the UK Financial Services and Markets Act 2000) in connection with Offer may otherwise lawfully be communicated or caused to be communicated.

United States of America

The Offer Shares being offered in this Abridged Prospectus have not been and will not be registered under the US Securities Act, or the securities laws of any state or other jurisdiction of the United States of America, and may not be offered or sold within the United States of America except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable state securities laws. The Offer Shares are only being offered and sold outside of the United States of America in offshore transactions in reliance on Regulation S.

Further, a dealer (whether or not participating in the Offer) may not offer such securities until after forty (40) calendar days from the commencement of the Offer; otherwise, such transaction may contravene the U.S. Securities Act.

Each purchaser who acquires Offer Shares, by accepting delivery of this Abridged Prospectus and the Offer Shares, will be deemed to have represented, agreed and acknowledged each of the following matters:

(a) The Offer Shares have not been, nor will they be, registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States.

(b) It is acquiring such Offer Shares in an offshore transaction meeting the requirements of Regulation S.

(c) It is not an affiliate of the Issuer as defined in Rule 405 under the US Securities Act or a person acting on behalf of such an affiliate.

South Africa

As there will be no public offer of the Offer Shares in South Africa, the Offer does not constitute an "offer to the public" (as such expression is defined in the South African Companies Act, No. 71 of 2008 (as amended) (the "South African Companies Act")) in South Africa and this Abridged Prospectus does not, nor is it intended to, constitute a "registered prospectus" (as that term is defined in the South African Companies Act) prepared and registered under the South African Companies Act.

SELLING RESTRICTIONS

To the extent that the Offer Shares are offered for subscription or sale in South Africa, such offer is made: (i) only to persons described in section 96(1)(a) of the South African Companies Act; and/or (ii) in terms of section 96(1)(b) of the South African Companies Act such that the total acquisition cost of the shares for any single addressee acting as principal is equal to or greater than South African Rand 1,000,000.

Accordingly, the Offer made in terms of this Abridged Prospectus does not constitute an "offer to the public or any section of the public" within the meaning of the South African Companies Act.

Canada, Australia, and Japan

The Offer Shares have not been and will not be registered, qualified, or approved for distribution to the public under the securities laws of Canada, Australia, or Japan. Accordingly, the Offer Shares may not be offered, sold, or delivered, directly or indirectly, in Canada, Australia, or Japan, or to or for the account or benefit of any resident or citizen of Canada, Australia, or Japan, except pursuant to an exemption from the applicable securities laws of those jurisdictions. This Abridged Prospectus may not be distributed or published, in whole or in part, in or into Canada, Australia, or Japan.

General

No action has been taken or will be taken by the Issuer, the Issuing Houses, or any of their respective affiliates that would permit an offer of the Offer Shares or the possession or distribution of this Abridged Prospectus or any other offering or publicity material relating to the Offer Shares in any jurisdiction outside Nigeria where action for that purpose is required. Accordingly, neither this Abridged Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with all applicable laws and regulations.

Each person acquiring the Offer Shares from outside Nigeria will be deemed to have represented and agreed that: (i) it has complied with all applicable laws and regulations in force in any jurisdiction in which it acquires, offers, or sells such Offer Shares or possesses or distributes this Abridged Prospectus and has obtained any consent, approval, or permission required for the acquisition, offer, or sale by it of the Offer Shares under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such acquisitions, offers, or sales; and (ii) the Issuer, the Issuing Houses, and their respective affiliates shall not have any responsibility for the compliance by such person with any such laws or regulations. Any failure to comply with any applicable selling restrictions may constitute a violation of the securities laws of the relevant jurisdiction

A. INVITATION TO SUBSCRIBE TO THE OFFER

Applications are hereby invited for the Offer Shares pursuant to the terms and conditions set out in this Prospectus. Applications may be submitted as follows:

1. Retail Investors shall submit Applications electronically through any of the Receiving Agents listed on pages 36 to 37 of this Abridged Prospectus or through any of the Electronic Application Channels listed on pages 38 to 40 of this Abridged Prospectus;

2. Qualified Investors shall submit Applications through any of the Receiving Agents listed on pages 36 to 37 of this Abridged Prospectus or through any of the Electronic Application Channels listed on pages 38 to 40 of this Abridged Prospectus; and

3. Eligible African Investors shall submit Applications exclusively through any of the African Distribution Channels listed on page 40 of this Abridged Prospectus, in accordance with the subscription procedures prescribed by such Financial Intermediary. Where designated by the relevant Financial Intermediary, Applications may be submitted using an Investor Application Form.

Persons in doubt as to the action to take should consult their stockbroker, solicitor, accountant, banker, tax adviser, financial adviser or an independent investment adviser registered by the SEC.

Care should be taken to comply with the instructions contained in this Prospectus as Applications that do not comply with such instructions may be rejected.

B. APPLICATION PROCEDURE

1. Applications must be made in accordance with the terms and conditions set out in this Abridged Prospectus and through the applicable application channel prescribed for the relevant investor category.

2. Applications must be for a minimum of 10 Offer Shares and multiples of 10 Offer Shares thereafter. Applications submitted through the Investor Application Form must be for a minimum of 50,000 Offer Shares and multiples of 10 Offer Shares thereafter.

3. The subscription currency for the Offer is the Nigerian Naira (₦).

4. Applicants must provide all information required as part of the Application process, including such personal, banking, stockbroking, CHN and CSCS account details as may be prescribed by the Issuer, the Issuing Houses or the relevant application channel.

5. The Applicant's BVN shall be mandatory where required for validation of all Applications.

6. Corporate Applicants must provide their incorporation number or equivalent registration details and such authorisations and supporting documentation as may be required.

7. Applications submitted on behalf of another person or entity shall constitute a representation that the Applicant is duly authorised to act on behalf of such person or entity and may be required to provide evidence of such authority.

8. Each Applicant may submit only one Application. Multiple or suspected multiple Applications may be rejected.

9. Applications, once submitted, shall be irrevocable except as may be required by applicable law.

10. Incomplete, incorrectly completed or improperly submitted Applications may be rejected without notice.

11. The Issuer and the Issuing Houses reserve the right to accept or reject any Application, in whole or in part, where such Application does not comply with the terms of the Offer or applicable regulatory requirements

C. GUIDE TO APPLYING VIA THE ELECTRONIC APPLICATION CHANNELS

Applications submitted through the Electronic Application Channels shall be made in accordance with the instructions, procedures and terms applicable to the relevant Electronic Application Channel.

The Offer will open for subscriptions through the Electronic Application Channels at 8.00am (WAT) on the Opening Date and close at 11.59pm (WAT) on the Closing Date. Applications received after the Closing Date will not be considered. Any Prospectus made available through the Electronic Application Channels following the Closing Date will be made available solely for information and record-keeping purposes, and no Applications will be accepted on the basis thereof following the Closing Date

All Applicants are advised that the provision of a valid BVN shall be mandatory for the validation of Applications submitted through the Electronic Application Channels.

Applicants may visit the NGX-Invest Portal (https://www.invest.ngxgroup.com/login) and the other Electronic Application Channels listed on pages 38 to 40 of this Abridged Prospectus as well as any other additional platforms or interfaces that may be designated by the Issuer and approved by the SEC during the Offer Period for submitting Applications.

The Issuer and the Issuing Houses make no representation or warranty, express or implied, regarding the availability, accessibility, reliability or uninterrupted operation of any Electronic Application Channel and shall not be liable for any interruption, delay, system failure, network outage, technical malfunction or other event that may affect the submission, processing or validation of any Application.

All costs, charges and expenses incurred in connection with the submission of an Application through any Electronic Application Channel shall be borne solely by the Applicant.

Other than the Prospectus, this Abridged Prospectus and any information relating to the Offer expressly provided by the Issuer and the Issuing Houses in accordance with applicable laws and regulations, information appearing on any website, platform or application through which Applications may be submitted, or on any other website maintained by the Professional Parties, Receiving Agents or any third party, does not form part of this Abridged Prospectus, has not been approved or endorsed by the Issuer or the Issuing Houses and should not be relied upon by prospective investors in making an investment decision.

D. GUIDE TO APPLYING VIA THE INVESTOR APPLICATION FORM

Applications submitted through the Investor Application Form must be made for not less than 50,000 Offer Shares and multiples of 10 Offer Shares thereafter. Applications below this threshold must not be submitted through the Investor Application Form and may be rejected.

Qualified Investors may obtain the Investor Application Forms from any of the Receiving Agents or Issuing Houses whose details are set out in this Abridged Prospectus. Eligible African Investors should obtain the Investor Application Form, where applicable, through the relevant Financial Intermediary. Terms defined in this Abridged Prospectus have the same meaning when used in the Investor Application Form.

The Offer will be open for subscriptions through the Investor Application Form from 8:00 a.m. (WAT) on the Opening Date until 5:00 p.m. (WAT) on the Closing Date. Investor Application Forms received after the Closing Date may not be accepted.

It is important that the Investor Application Form is completed accurately and in accordance with the instructions contained therein. Applicants in doubt as to the action to take should consult their stockbroker, solicitor, accountant, banker, tax adviser, financial adviser or an independent investment adviser registered by the SEC before submitting an Application.

Applicants must provide all information required in the Investor Application Form, including such information and supporting documentation as may be prescribed by the Issuer and the Issuing Houses for purposes of verifying the Applicant's identity, eligibility and authority to participate in the Offer.

Corporate bodies, pension funds, collective investment schemes and other institutional investors applying through the Investor Application Form shall provide such constitutional documents, resolutions, authorisations, regulatory approvals and other supporting documentation as may be required by the Issuer, the Issuing Houses, the Registrar, the relevant Financial Intermediary (in the case of an Eligible African Investor, an African Distribution Channel) or any other relevant party in connection with the Offer.

Completed Investor Application Forms must be submitted in accordance with the procedures prescribed by the Issuer and the Issuing Houses and, in the case of Eligible African Investors, the relevant Financial Intermediary. Applications submitted through an Investor Application Form shall be irrevocable upon submission, except as otherwise required by applicable law or regulation.

Applications that are incomplete, incorrectly completed, submitted without the required supporting documentation, or otherwise fail to comply with the terms of this Abridged Prospectus and the applicable application procedures may be rejected without further notice.

E. COMPLETING THE INVESTOR APPLICATION FORM

1. Applications must be made in accordance with the instructions set out in this section and the provisions of this Abridged Prospectus.

2. Care must be taken to follow these instructions, as Applications which do not comply, will be rejected.

3. Applications must be for a minimum of 50,000 Offer Shares and multiples of 10 Offer Shares thereafter. The number of Offer Shares applied for and the corresponding subscription amount should be stated in the relevant sections of the Investor Application Form.

4. The subscription currency for the Offer is the Nigerian Naira (₦).

5. An Applicant may submit only one Application, whether in its own name or through a nominee. Multiple or suspected multiple Applications may be rejected.

6. Individual Applicants should complete all required sections of the Investor Application Form, including their full name, address, telephone number, e-mail address and such other information as may be required.

7. Joint Applicants should complete the relevant sections of the Investor Application Form and all Joint Applicants must execute the Investor Application Form in the prescribed manner.

8. An Application by a partnership or other unincorporated association should be made in the names of the individual partners or members and not in the name of the partnership or association, unless otherwise permitted by applicable law

9. A corporate Applicant must state its incorporation or registration number and complete the Investor Application Form through duly authorised signatories. The Issuer, the Issuing Houses, the Registrar or where applicable, the relevant Financial Intermediary may require the production of board resolutions, powers of attorney, constitutional documents or other evidence of authority.

10. An Application by a pension fund shall be made in the name of the relevant Pension Fund Custodian and an Application by a mutual fund or collective investment scheme shall be made in the name of the relevant mutual fund or collective investment scheme, as applicable, and in each case in accordance with the SEC Rules and any other applicable laws and regulations

11. An Application by a sovereign wealth fund, insurance company or other institutional investor must be made in accordance with applicable laws, regulations and investment guidelines governing such investor.

12. An Application from a group of individuals should be made in the names of those individuals with no mention of the name of the group. An Application by a firm which is not registered under the CAMA, should be made either in the name of the proprietor or in the names of the individual partners. In neither case should the name of the firm be mentioned.

13. If the Application is made on behalf of another person, legal or natural, the person making such Application will be deemed to have bound that person and will be deemed also to have given the declarations and undertakings contained on the Application Form on their behalf. Such Applicant may be requested to submit the relevant power of attorney / resolution or a copy thereof duly certified by a lawyer or notary public if so required by the Registrar or the relevant Capital Market Operator, as applicable.

14. An Application by an Applicant who is unable to read and write should bear his right thumbprint on the Investor Application Form and be witnessed by an official of the Receiving Agents or Issuing Houses at which the Investor Application Form is lodged who must first have explained the meaning and effect of the Investor Application Form to the Applicant in his/her own language. Above the thumb print of the person, the witness must record in writing that he/she has given this explanation to the Applicant in a language understandable to him/her and that the Applicant appeared to have understood same before affixing his thumb impression. The witness must also state his/her name, address and signature.

15. An Applicant should not print his/her signature on an Investor Application Form. If he is unable to sign in the normal manner, his / her right thumbprint should be clearly impressed on the Investor Application Form.

16. Applicants must provide such information, declarations, authorisations and supporting documentation as may be required by the Issuer, the Issuing Houses, the Registrar, the relevant Financial Intermediary (where applicable) or any applicable regulatory authority in connection with the Offer.

17. Completed Investor Application Forms must be submitted to the Issuing Houses, Receiving Agents, the relevant Financial Intermediary (in the case of an Eligible African Investor, an African Distribution Channel) or such other persons as may be designated by the Issuer and the Issuing Houses by or before 5:00 pm (WAT) the Closing Date. Any bank charges, transfer fees, custody charges or other costs associated with the submission of an Application shall be borne by the Applicant.

18. Applications that are not supported by cleared funds, where funding is required as part of the application process, may be rejected.

19. Incomplete, incorrectly completed or improperly executed Investor Application Forms may be rejected without further notice to the Applicant

20. Neither the Issuer, the Issuing Houses, the Receiving Agents, any Financial Intermediary nor the Registrar shall be responsible for any delay, failure, loss or error in the transmission, delivery or processing of any Investor Application Form or accompanying documentation.

21. By signing and submitting an Investor Application Form, the Applicant shall be deemed to have accepted the terms and conditions of the Offer and to have authorised the Issuer, the Issuing Houses and the Registrar and, where applicable, the relevant Financial Intermediary to take such actions as may be necessary to give effect to the Application and any allotment of Offer Shares.

F. PAYMENTS FOR APPLICATIONS MADE VIA THE INVESTOR APPLICATION FORM

The subscription currency for the Offer is Nigerian Naira (₦).

Mode of Payment

Payments can be made through physical payment instruments or by electronic transfer in favor of any one of the Issuing Houses or Receiving Agents listed on pages 36 to 37 of this Abridged Prospectus. Applicants are required to pay for the Offer Shares in full at the time of the Application, All Applications shall be considered final and there shall be no right of withdrawal.

G. ALLOTMENT

1. The Issuer and the Issuing Houses reserve the right to accept or reject any Application, in whole or in part for not meeting the terms and conditions of the Offer or the requirements set out in this Abridged Prospectus.

2. The Allotment shall be based on valid Applications received and accepted by the Issuer and the Issuing Houses,

3. In the event of an oversubscription, the Offer Shares shall be allotted in accordance with the Basis of Allotment approved by the SEC.

4. The CSCS accounts of successful Applicants will be credited with their allotted Offer Shares not later than fifteen (15) Business Days after the Allotment Date.

5. Applicants are advised to ensure that the name of their stockbroker, as well as their CHN and CSCS Account numbers are provided as part of the Application Process. The name reflected on the Application must correspond exactly with the name in which the relevant CSCS Account is held. Where an Application is made in joint names, the corresponding CSCS Account must also be held in the same joint names and in the same order in which they appear in the Application. Failure to provide accurate or complete details may result in delays in the processing of the Application, allotment of Offer Shares or credit of the allotted Offer Shares

H. BASIS OF ALLOTMENT AND ALLOCATION

In the event that valid Applications for Offer Shares exceed the number of Offer Shares available under the Offer, the Issuer, in consultation with the Issuing Houses, shall determine the Basis of Allotment and allocation of Offer Shares, subject to the approval of the SEC.

The Issuer shall establish an allotment threshold below which Applications will be allotted in full. Following the allotment of Offer Shares pursuant to such threshold, the balance of the Offer Shares shall be allocated in such proportions as the Issuer, in consultation with the Issuing Houses, considers appropriate, taking into account the level and composition of demand received, the objective of achieving a broad and diversified shareholder base, the promotion of aftermarket liquidity and such other factors as the Issuer may determine.

The Issuer reserves the right, in consultation with the Issuing Houses and subject to applicable regulatory approvals, to determine, vary, reallocate or otherwise amend the allocation of Offer Shares and to scale back Applications in accordance with the approved Basis of Allotment.

Details of the final Basis of Allotment and allocation of Offer Shares approved by the SEC will be set out in the Allotment Announcement.

I. APPLICATION MONIES

All Application Monies received in connection with the Offer shall be retained in separate interest and/or non-interest yielding bank accounts with each of the Receiving Banks pending the Allotment.

Where an Application is not accepted or is accepted for fewer Offer Shares than the number applied for, the relevant Application Monies in full or the surplus amounts (as the case may be), together with any accrued interest or profit, shall be returned to the relevant Applicant through the Bank Account specified by the Applicant during the Application process within five (5) Business Days of the Allotment Date.

For Eligible African Investors, refunds shall be processed through the relevant Financial Intermediary in accordance with the procedures applicable to such Financial Intermediary.

J. CSCS DETAILS

1. The Offer Shares shall be issued and traded compulsorily in dematerialised form. Accordingly, all Applicants must provide valid CSCS Account details as part of their Application.

2. Applicants must ensure that the sequence of names stated in the Application corresponds exactly with the name or names on the relevant CSCS Account.

3. Applicants who do not have a CSCS Account are encouraged to open a stockbroking account with a duly licensed stockbroker before submitting an Application.

4. It is advisable that CHN and CSCS Accounts be obtained before submitting an Application.

5. In accordance with the SEC Directive on Dematerialisation of Share Certificates, and in the event that a CHN and CSCS Account cannot be created prior to or at the point of submission of an Application, (and Applicants that do not provide valid CHN and CSCS Numbers), such Applicants will be allotted by means of a Registrar Identification Number. A RIN is a temporary number allocated to successful Applicants without valid CHN and CSCS Account Numbers to warehouse allotted shares of listed public companies under the Registrar's custody at the CSCS. The allotted shares will be transferred to the allottee's stockbroking account upon provision of valid CHN and CSCS Account Numbers.

K. BANK ACCOUNT DETAILS FOR DIRECT PAYMENTS

Applicants are required to provide a Naira-denominated Bank Account for the purpose of receiving refunds of Application Monies (if any).

Dividends and other cash distributions may be paid in Naira, USD or such other currency as may be determined by the Issuer from time to time in accordance with applicable law. Where dividends or other cash distributions are to be paid in USD, Applicants may be required to provide a valid USD-denominated account and such additional banking information as may be required to facilitate payment.

Applicants are responsible for ensuring that all banking and payment details provided are complete, accurate and up to date. Failure to provide accurate payment details may result in delays in the processing of refunds, dividends or other cash distribution. Neither the Issuer, the Issuing Houses, the Receiving Agents, the Financial Intermediaries nor the Registrar shall be liable for any delay, failed payment or other loss arising from inaccurate, incomplete or outdated payment instructions provided by an Applicant.

RECEIVING AGENTS

A copy of this Abridged Prospectus may be obtained from the Issuer's website at https://refinery.dangote.com/, the SEC's website at https://www.sec.gov.ng and the NGX's website at https://ngxgroup.com/, and printed copies can be obtained at the offices of the Issuer and the offices of any of the Issuing Houses.

Investors may submit Applications through any of the Issuing Houses or Receiving Agents listed below, or any other person duly registered as a capital market operator by the SEC and authorised to carry out the function of Receiving Agents in connection with the Offer.

A Brokerage Commission at the rate of ₦0.50 per ₦100.00 worth of shares allotted will be paid in respect of applications submitted by the Receiving Agents.

The Issuer and Issuing Houses do not accept responsibility for the acts, omissions, defaults or conduct of any Receiving Agent, Financial Intermediary or other third-party intermediary engaged by an Applicant. Applicants are therefore advised to make such enquiries as they consider appropriate before selecting any intermediary to act on their behalf

Evidence of the submission of an Application or payment of Application Monies to any Receiving Agent, Financial Intermediary or other intermediary shall not, in itself, establish receipt of such Application or funds by the Issuer, the Issuing Houses or the Registrar. Neither the Issuer nor the Issuing Houses shall be liable for any loss, delay, error, omission or failure arising from the acts or omissions of any Receiving Agent, Financial Intermediary or other intermediary or from the failure of any Application or Application Monies to be transmitted, received or processed in accordance with the procedures set out in this Abridged Prospectus

BANKS

Access Bank PLC	Globus Bank Limited	Stanbic IBTC Bank Limited	United Bank for Africa PLC
Citibank Nigeria Limited	Guaranty Trust Bank Limited	Standard Chartered Bank Nigeria Limited	Wema Bank PLC
Ecobank Nigeria Limited	Keystone Bank Limited	Sterling Bank Limited	Zenith Bank PLC
Fidelity Bank PLC	Parallex Bank Limited	SunTrust Bank Nigeria Limited	
First Bank of Nigeria Limited	Polaris Bank Limited	Union Bank of Nigeria PLC	
First City Monument Bank Limited	Premium Trust Bank		
	ProvidusUnity Bank PLC		

ISSUING HOUSES, STOCKBROKERS AND OTHERS

Issuing Houses

- Vetiva Advisory Services Limited
- FirstCap Limited
- Stanbic IBTC Capital Limited
- Chapel Hill Denham Advisory Limited
- Absa Capital Markets Nigeria Limited
- Afrinvest Capital Limited
- CardinalStone Partners Limited
- Comercio Partners Capital Limited
- Cordros Advisory Services Limited
- Coronation Merchant Bank Limited
- Cowry Asset Management Limited
- Ecobank Development Company Limited
- FCMB Capital Markets Limited
- Finmal Finance Services Limited
- First Ally Advisory Limited
- FSDH Capital Limited
- Futureview Financial Services Limited
- Greenwich Capital Limited
- Meristem Capital Limited
- Quantum Zenith Capital & Investments Limited
- Quest Merchant Bank Limited
- Rand Merchant Bank Nigeria Limited
- Renaissance Securities (Nigeria) Limited
- SCM Capital Limited
- Tiddo Securities Limited
- United Capital PLC

Stockbrokers

- Absa Securities Nigeria Limited
- Afrinvest Securities Limited
- Alpha10 Global Market Limited
- Anchoria Securities Limited
- Apel Asset Limited
- APT Securities & Funds Limited
- ARM Securities Limited
- Arthur Stevens Asset Management Limited
- Associated Asset Managers Limited
- Atlass Portfolio Limited
- Ava Securities Limited
- Bauchi Investment Corporation Securities Limited
- Belfry Investment & Securities Limited
- Bestworth Assets & Trust Limited
- BGL Securities Limited
- Blue Marina Securities Limited.
- Calyx Securities Limited
- Camry Securities Limited
- Capital Assets Limited
- Capital Bancorp Plc
- Capital Express Securities Limited
- Capital Trust Brokers Limited
- CardinalStone Securities Limited
- Cashville Investments & Securities Limited
- CDL Capital Markets Limited
- Centre Point Investment Limited
- Compass Investments & Securities Limited
- Cordros Securities Limited
- Core Securities Limited
- Coronation Securities Limited
- Cowry Securities Limited
- Crane Securities Limited
- Crossworld Securities Limited
- Crown Capital Limited
- CSL Stockbrokers Limited
- De-Lords Securities Limited
- DLM Securities Limited
- Dominion Trust Limited
- DSU Brokerage Services Limited
- Dunbell Securities Limited
- Dynamic Portfolio Limited
- ECL Asset Management Limited
- EDC Securities Limited
- Edgefield Capital Management Limited
- EFG Hermes Nigeria Limited
- El-Elyon Alliance and Securities Limited
- Equity Capital Solutions Limited
- Eurocomm Securities Limited
- Express Portfolio Services Limited
- Falcon Securities Limited
- FBC Trust & Securities Limited
- FCSL Asset Management Company Limited
- Fidelity Finance Company Limited
- Financial & Analytics Capital Limited
- Financial Trust Company Nigeria Limited
- Finmal Finance Services Limited
- First Integrated Capital Management Limited
- First Securities Brokers Limited
- FIS Securities Limited
- Foresight Securities & Investment Limited
- Forte Financial Limited
- Forthright Securities & Investments Limited
- Fortress Capital Limited
- FSDH Capital Limited
- FSL Invest Limited
- Fundvine Capital & Securities Limited
- Futureview Securities Limited
- GDL Stockbrokers Limited
- Gem Assets Management Limited
- Gidauniya Invest & Sec Limited
- Global Asset Management (Nig) Limited
- Globalview Capital Limited
- Golden Securities Limited
- Goldenbridge Stockbrokers Limited
- Gravitas Stockbrokers Limited
- Hedge Securities and Investments Company Limited
- Heritage Capital Markets Limited
- ICMG Securities Limited
- Icon Stockbrokers Limited
- Imperial Assets Managers Limited
- Innova Securities Limited
- Integrated Trust & Investments Limited
- Interstate Securities Limited
- Investment One Stockbrokers Int'l Limited
- Investors & Trust Company Limited
- ISAM Securities Limited
- ITIS Securities Limited
- Kapital Care Trust & Securities Limited
- Kedari Capital Limited
- Kinley Securities Limited
- Kofana Securities & Investment Limited
- Kundila Finance Services Limited
- Lambeth Capital Limited
- Lead Securities & Investment Limited
- Lighthouse Asset Management Limited
- Magnartis Finance & Investment Limited
- Mainstreet Bank Securities Limited
- Maven Asset Management Limited
- MBC Securities Limited
- Mega Equities Limited
- Meristem Stockbrokers Limited
- Midas Stockbrokers Limited
- Milestone Capital Management Limited
- Mission Securities Limited
- Molten Trust Limited
- Morgan Capital Securities Limited
- Mountain Investment & Securities Limited
- Network Capital Limited
- Networth Securities & Finance Limited
- Newdevco Investment & Securities Limited
- Nigerian Stockbrokers Limited
- Norrenberger Securities Limited
- Nova Finance & Securities Limited
- Osborne Capital Markets Limited
- PAC Securities Limited
- Parthian Securities Limited
- Pilot Securities Limited
- Pinefields Investment Services Limited
- PIPC Securities Limited
- Pivot Capital Limited
- Planet Capital Limited
- Portfolio Advisers Limited
- Primewealth Capital Limited
- Prominent Securities Limited
- PSL Capital Limited
- Pyramid Securities Limited
- QCapital Limited
- Quantum Zenith Securities & Investments Limited
- Reward Investment & Service Limited
- Rostrum Investment & Securities Limited
- Rowet Capital Management Limited
- Royal Crest Finance Limited
- Sankore Securities Limited
- Santrust Securities Limited
- Securities & Capital Management Company Limited
- Securities Africa Financial Limited
- Security Swaps Limited
- Shalom Investment & Securities Limited
- Shelong Investment Limited
- Sigma Securities Limited
- Signet Investment & Securities Limited
- Skyview Capital Limited
- Smadac Securities Limited
- Solid Rock Securities & Investment Plc
- Spring Board Trust & Investment Limited
- Spring Trust & Securities Limited
- Stanbic IBTC Stockbrokers Limited
- Standard Union Securities Limited
- StoneX Financial Nigeria Limited
- The Bridge Securities Limited
- The Brook Securities Limited
- Tiddo Securities Limited
- Tomil Trust Limited
- Topmost Securities Limited
- Tower Securities & Investment Company Limited
- Trade link Securities Limited
- Traders Trust & Investment Company Limited
- Transworld Investment & Securities Limited
- Trinity Securities Limited
- Trustbanc Capital Management Limited
- Trusthouse Investments Limited
- TRW Stockbrokers Limited
- Tyndale Securities Limited
- UIDC Securities Limited
- UNEX Capital Limited
- United Capital Securities Limited
- Valmon Securities Limited
- Valueline Securities & Investments Limited
- Vetiva Securities Limited
- WCM Capital Limited
- WSTC Securities Limited
- Zedcrest Securities Limited

RECEIVING AGENTS

Century Securities Limited Chapel Hill Denham Securities Limited Chartwell Securities Limited Citi Investment Capital Limited City Code Trust & Invest Company Limited	Greenwich Securities Limited Gruene Capital Limited GTI Securities Limited Harmony Investment & Securities Limited Heartbeat Investments Limited	Rainbow Securities Limited Readings Investment Limited Regency Assets Management Limited Rencap Securities (Nig) Limited Resort Securities Limited	Zion Stockbrokers & Securities Limited

FINANCIAL INTERMEDIARIES' CHANNELS

S/N	Financial Intermediaries	Category	Access Details
1.	NGX Invest Portal	Electronic Application Channel	https://www.invest.ngxgroup.com/login
2.	Access Bank Plc Portal	Electronic Application Channel	https://stocks.accessbankplc.com
3.	Ecobank Nigeria Limited Portal	Electronic Application Channel	https://www.ecobank.com/
4.	Fidelity Bank Plc Portal	Electronic Application Channel	https://online.fidelitybank.ng/#/login
5.	First Bank of Nigeria Limited Portal	Electronic Application Channel	https://www.firstbanknigeria.com/home
6.	First City Monument Bank Limited Portal	Electronic Application Channel	https://fcmb.com/
7.	Globus Bank Limited Portal	Electronic Application Channel	https://globusbank.com/ p
8.	Guaranty Trust Bank Limited Portal	Electronic Application Channel	https://dangote-ipo.squadinc.co/
9.	Jaiz Bank Plc Portal	Electronic Application Channel	https://publicoffer.jaizbankplc.com
10.	Keystone Bank Limited Portal	Electronic Application Channel	https://www.keystonebankng.com
11.	LOTUS Bank Limited Portal	Electronic Application Channel	https://iposelfservice-dev.lotusbank.com
12.	PremiumTrust Bank Limited Portal	Electronic Application Channel	https://premiumtrustbank.com/dangoteipo
13.	ProvidusUnity Bank Plc Portal	Electronic Application Channel	https://ngx-offer.providusbank.com/
14.	Stanbic IBTC Bank Limited Portal	Electronic Application Channel	https://smebanking.stanbicibtc.com/auth/login
15.	Sterling Bank Limited Portal	Electronic Application Channel	https://sterling.ng
16.	TAJBank Limited Portal	Electronic Application Channel	https://ibank.tajbank.com/login
17.	Union Bank of Nigeria Plc Portal	Electronic Application Channel	https://uniononline.unionbankng.com/OnlineBanking/
18.	United Bank for Africa Plc Portal	Electronic Application Channel	https://www.ubagroup.com/
19.	Wema Bank Plc Portal	Electronic Application Channel	https://www.alat.ng/
20.	Zenith Bank Plc Portal	Electronic Application Channel	https://www.zenithbank.com
21.	**InvestNaija** (Chapel Hill Denham Securities Limited)	Electronic Application Channel	https://app.investnaija.com
22.	**Vetiva Invest** (Vetiva Securities Limited)	Electronic Application Channel	https://vetiva-invest.com/
23.	**Afrinvestor** (Afrinvest Securities Limited)	Electronic Application Channel	https://www.afrinvestor.com/
24.	**AnchoriaApp** (Anchoria Securities Limited)	Electronic Application Channel	https://app.anchoriaonline.com/
25.	**Bancorp TradePal** (Bancorp Securities Limited)	Electronic Application Channel	https://www.capitalbancorpngonline.com/Bancorp_TradePal/login
26.	**CS Alpha** (CardinalStone Securities Limited)	Electronic Application Channel	https://app.cardinalstone.com/
27.	**Coronation Wealth** (Coronation Securities Limited)	Electronic Application Channel	https://coronationwealth.ng/
28.	First Securities Brokers Limited Portal	Electronic Application Channel	https://firstinvestipo.first-securities.com

FINANCIAL INTERMEDIARIES' CHANNELS

29.	**Advanta** (FSDH Capital Limited)	Electronic Application Channel	https://webapp.fsdhcapital.com/investments/ipo
30.	**FutureView Invest** (Futureview Securities Limited)	Electronic Application Channel	https://futureviewgroup.com/stockbroking-securities/
31.	**InvestNow** (United Capital Securities Limited)	Electronic Application Channel	https://www.investnow.ng/login
32.	**Meritrade** (Meristem Stockbrokers Limited)	Electronic Application Channel	https://dangoteipo.meristemng.com
33.	MorganCapital Securities Limited Portal	Electronic Application Channel	https://www.morgancapitalgroup.com/
34.	**i-Invest** (Parthian Partners Limited)	Electronic Application Channel	https://www.i-investng.com/
35.	**Tiddo Invest** (Tiddo Securities Limited)	Electronic Application Channel	https://dpripo.tiddosecurities.com/
36.	**Zedcrest Wealth** (Zedcrest Securities Limited)	Electronic Application Channel	https://app.zedcrestwealth.com/register
37.	**SabiVest** (Africa Prudential Plc)	Electronic Application Channel	https://marketplace.sabivest.com/
38.	**Bamboo** (Bamboo Systems Technology Limited)	Electronic Application Channel	https://app.investbamboo.com/signup
39.	**Flutterwave** (Flutterwave Technology Solutions Limited)	Electronic Application Channel	https://flutterwave.com/ng/
40.	**Ladder** (Ladder Technology Systems Limited)	Electronic Application Channel	https://ladder.africa/sign-up
41.	**MTN MoMo** (MoMo Payment Service Bank Limited)	Electronic Application Channel	https://www.momo.ng/
42.	**Moniepoint** (TeamApt Limited)	Electronic Application Channel	https://teamaptltd.com/
43.	**Paga** (Pagatech Limited)	Electronic Application Channel	https://www.mypaga.com/
44.	**Payaza** (Payaza Africa Limited)	Electronic Application Channel	https://payaza.africa/
45.	**PiggyVest** (Piggytech Global Limited)	Electronic Application Channel	https://www.piggyvest.com
46.	**Airtel Smartcash** (Smartcash Payment Service Bank Limited)	Electronic Application Channel	https://smartcashpsb.ng/
47.	**we.yan** (we.yan Nigeria Limited)	Electronic Application Channel	https://www.weyan.app/
48.	**Cowrywise** (Cowrywise Financial Technology Limited)	Electronic Application Channel	https://my.cowrywise.com/login
49.	**MyInvestar** (First Ally Asset Management Limited)	Electronic Application Channel	https://myinvestar.ng/
50.	**Revve** (Linearsend Inc.)	Electronic Application Channel	https://www.revveme.com/
51.	**Paystro** (Paystro UK Limited)	Electronic Application Channel	https://www.paystro.com/

52.	**Remita** (Remita Payment Services Limited)	Electronic Application Channel	https://login.remita.net/remita/home.do
53.	**VBank.ng** (VFD Microfinance Bank Plc)	Electronic Application Channel	https://vbank.ng/
54.	Ecobank Transactional Incorporated	African Distribution Channel	Eligible African Investors should contact Ecobank Transactional Incorporated in the relevant jurisdiction
55.	SBG Securities (Pty) Limited	African Distribution Channel	Eligible African Investors should contact SBG Securities (Pty) Limited in the relevant jurisdiction

**The above table contains electronic application channels that have successfully concluded an independent Vulnerability Assessment and Penetration Testing (VAPT) exercise and have executed sponsorship agreements (as applicable) as at the date of this Abridged Prospectus*

INVESTOR APPLICATION FORM

Offer Opens 14 September 2026		Offer Closes 13 October 2026

DANGOTE
PETROLEUM REFINERY

LEAD ISSUING HOUSE
Vetiva Advisory Services Limited
RC 1804609

JOINT ISSUING HOUSES

FirstCap Limited RC 446599			**Stanbic IBTC Capital Limited** RC 1031358
Chapel Hill Denham Advisory Limited RC 1381308	**Absa Capital Markets Nigeria Limited** RC 1383925	**Afrinvest Capital Limited** RC 1706693	**CardinalStone Partners Limited** RC 739441
Comercio Partners Capital Limited RC 1376952	**Cordros Advisory Services Limited** RC 1583596	**Coronation Merchant Bank Limited** RC 207138	**Cowry Asset Management Limited** RC 617327
Ecobank Development Company Limited RC 440370	**FCMB Capital Markets Limited** RC 446561	**Finmal Finance Services Limited** RC 105859	**First Ally Advisory Limited** RC 1833044
FSDH Capital Limited RC 276208	**Futureview Financial Services Limited** RC 217005	**Greenwich Capital Markets Limited** RC 8487395	**Meristem Capital Limited** RC 1297664
Quantum Zenith Capital & Investments Limited RC 639491	**Quest Merchant Bank Limited** RC 264978	**Rand Merchant Bank Nigeria Limited** RC 1031371	**Renaissance Securities (Nigeria) Limited** RC 689573
SCM Capital Limited RC 499243	**Tiddo Securities Limited** RC 155716	**United Capital Plc** RC 444999	

Offer for Subscription of up to 4,100,000,000 Ordinary Shares of US$0.000013 each

at ₦525.00 per Offer Share

PAYABLE IN FULL ON APPLICATION

APPLICATIONS MADE THROUGH THIS INVESTOR APPLICATION FORM MUST BE FOR A MINIMUM SUBSCRIPTION OF 50,000 OFFER SHARES. APPLICATIONS BELOW THIS THRESHOLD MAY BE REJECTED

Applications must be in accordance with the instructions set out in the Prospectus. Care must be taken to follow these instructions as applications that do not comply may be rejected. Before subscribing, please contact your Stockbroker, Solicitor, Banker or an independent investment adviser registered by the Securities and Exchange Commission, for guidance. By signing, completing and submitting this Application Form, you are indicating your legally binding acceptance of the issuer's invitation to subscribe under the Offer, at the Offer Price, for the number of Offer Shares set out in the relevant section of the Application Form, on the terms set out in the Prospectus and this Application Form, You are required to pay for your Offer Shares in full at the time of the Application.

	ALL SECTIONS OF THIS FORM MUST BE COMPLETED (AS APPLICABLE)
QUALIFIED INVESTOR (PLEASE TICK ☑)	
	HIGH NET WORTH INVESTOR
	BANK
	FUND MANAGER
	PENSION FUND ADMINISTRATOR
	INSURANCE COMPANY
	INVESTMENT / UNIT TRUST
	MULTILATERAL AND BILATERAL INSTITUTION
	PRIVATE EQUITY FUND / HEDGE FUND
	MARKET MAKER
	STAFF SCHEME
	TRUSTEE /CUSTODIAN
	STOCKBROKING FIRM
	OTHER (PLEASE SPECIFY)
	ELIGIBLE AFRICAN INVESTOR (PLEASE TICK ☑)

	PLEASE COMPLETE IN BLOCK LETTERS	
	DATE (DD/MM/YYYY)	CONTROL NO. (FOR REGISTRARS USE ONLY)
	D D / M M / Y Y Y Y	

	DECLARATIONS (PLEASE TICK☑)
	I/We declare that I/we have read the Prospectus, issued by the Issuing Houses on behalf Dangote Petroleum Refinery and Petrochemicals Free Zone Enterprise
	I/We agree to be bound by the terms and conditions of the Offer
	I/We note that allotment will only be made electronically to the CSCS accounts of allottees
	I/We note that the Issuer and the Issuing Houses are entitled in their absolute discretion to accept or reject this application
	I/We agree to accept the same or any smaller number of units in respect of which allotment may be made upon the terms of the Prospectus
	In the event of oversubscription, Offer Shares may be allotted on a scaled-back basis in accordance with the Basis of Allotment approved by the SEC

PLEASE COMPLETE IN BLOCK LETTERS

INVESTOR APPLICATION FORM

GUIDE TO PARTICIPATION (FOR ILLUSTRATIVE PURPOSES ONLY)	
MINIMUM NUMBER OF SHARES	NAIRA AMOUNT PAYABLE
50,000 MINIMUM	₦26,250,000.00
SUBSEQUENT MULTIPLES OF 10	₦5,250.00

PARTICIPATION DETAILS

AMOUNT PAYABLE:

IN FIGURES ₦

IN WORDS

NUMBER OF SHARES APPLIED FOR

INVESTOR DETAILS (INDIVIDUAL / CORPORATE / JOINT)

TITLE MR MRS MISS OTHERS (PLEASE SPECIFY)

SURNAME / CORPORATE NAME (AS REFLECTED ON CSCS STATEMENT)

FIRST NAME (FOR INDIVIDUALS ONLY) OTHER NAMES (FOR INDIVIDUALS ONLY) LOCAL GOVERNMENT AREA OF ORIGIN

FULL POSTAL ADDRESS (PLEASE DO NOT REPEAT APPLICANT NAME) POST BOX NO. ALONE IS NOT SUFFICIENT

CITY/TOWN STATE COUNTRY

PHONE NUMBER TAX IDENTIFICATION NUMBER DATE OF BIRTH (INDIVIDUALS ONLY)

D D / M M / Y Y Y Y

E-MAIL ADDRESS MOTHER'S MAIDEN NAME (INDIVIDUALS ONLY)

NAME AND PHONE NUMBER OF NEXT OF KIN (FOR INDIVIDUAL APPLICANTS ONLY) / CONTACT PERSON (CORPORATE ONLY)

CHN NUMBER (CLEARING HOUSE NUMBER) CSCS NUMBER

C

NAME OF YOUR STOCKBROKER MEMBER CODE

JOINT APPLICANT DETAILS

TITLE MR MRS MISS OTHERS (PLEASE SPECIFY)

SURNAME

FIRST NAME OTHER NAMES

FULL POSTAL ADDRESS (PLEASE DO NOT REPEAT APPLICANT NAME) POST BOX NO. ALONE IS NOT SUFFICIENT

PHONE NUMBER DATE OF BIRTH

NAIRA BANK ACCOUNT DETAILS (FOR E-PAYMENTS)

INVESTOR APPLICATION FORM

BANK NAME			
ACCOUNT NUMBER		RC. NO (CORPORATE APPLICANT)	
BRANCH		CITY/STATE	
BVN		2ND BVN (CORPORATE APPLICANT)	

SIGNATURE (OR THUMBPRINT)	2ND SIGNATURE (CORPORATE/JOINT)	SEAL & RC. NO. (CORPORATE APPLICANT)
NAME:	NAME:	
DESIGNATION:	DESIGNATION:	RC
STAMP OF ISSUING HOUSE OR RECEIVING AGENT OR FINANCIAL INTERMEDIARY		**CORONATION REGISTRARS LIMITED** Plot 009, Amodu Ojikutu Street Victoria Island Lagos

PAYMENT INSTRUCTIONS

The subscription currency for the Offer is Nigerian Naira (₦).

Mode of Payment

Payments can be made through physical payment instruments or by electronic transfer in favor of any one of the Receiving Agents listed on pages 36 to 37 of this Abridged Prospectus. Applicants are required to pay for the Offer Shares in full at the time of the Application, All Applications shall be considered final and there shall be no right of withdrawal.

Investor Application Form

Dangote Petroleum Refinery and Petrochemicals FZE