DANGOTE PETROLEUM REFINERY AND PETROCHEMICALS FZE
REPORTS OF THE DIRECTORS AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

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Contents

Corporate Information

Country of incorporation and domicile — Nigeria

Enterprise registration number — DIFZDC/OPL/0020/D/2025

Directors

Name	Position	Nationality
Alhaji Aliko Dangote, GCON	Chairman	Nigerian
David Bird	Executive Director/CEO	British
Mr. Olakunle Marcus Alake	Non-Executive Director	Nigerian
Mr. Devakumar Victor Gnanadoss Edwin	Non-Executive Director	Indian
Fatima Aliko Dangote	Non-Executive Director	Nigerian
Aliyu Suleiman	Non-Executive Director	Nigerian
Adedapo Adeolu Segun	Non-Executive Director	Nigerian
Viswanathan Shankar	Independent Non-Executive Director	Singaporean
Mutiu Sunmonu	Independent Non-Executive Director	Nigerian
Abubakar Balarabe Mahmoud	Independent Non-Executive Director	Nigerian

Parent company — Dangote Oil Refining Company Limited

Bankers

Zenith Bank Plc
Access Bank Plc
Fidelity Bank Plc
First Bank Limited
Stanbic IBTC Bank
Rand Merchant Bank Limited
Afrexim Bank
Standard Chartered Bank Limited
First City Monument Bank Limited
United Bank for Africa (UBA) Plc

Independent Auditor

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

Enterprise secretary — Christian Olumayowa Meseko

Attorneys

Fola Sowemimo & Co
Management House
Plot 22 Idowu Taylor Street,
Lagos, Nigeria.

Okorie & Okorie
9, Ajasa Street,
Onikan,
Lagos, Nigeria.

Tax reference number — TIN 20927879-0001

Directors' Report

The directors have pleasure in submitting their report on the financial statements of the Enterprise for the period ended 30 June 2026.

1. Legal form

The Enterprise was incorporated on 20 January 2016. Dangote Petroleum Refinery and Petrochemicals Free Zone Enterprise (FZE) is registered under the Oil and Gas Export Free Zone Act (OGFZA), Cap. 05, Laws of the Federation of Nigeria 2004 (the Enterprise was previously registered under the Nigeria Export Processing Zones Authority Act No.63 of 1992) as an Enterprise in the Dangote Industries Free Trade Zone. The Enterprise is a subsidiary of Dangote Oil Refining Company Limited, which owns 70% of the shareholding. The Enterprise has a share capital of 112.98 billion number of shares at 0.000013 US Dollar per share. Its ultimate parent Company is Greenview International Corporation and the ultimate controlling party is Aliko Dangote.

2. Nature of business

The principal activities of the Enterprise are refining, production, supply, trading and distribution of petroleum and petroleum products like gasoline, diesel, aviation jet fuel, kerosene, bunker fuel, furnace oil and other petrochemicals.

3. Review of financial results and activties

Full details of the financial position, results of operations and cash flows of the Enterprise are set out in these financial statements.

	30 June 2026	Unaudited 30 June 2025	30 June 2026	Unaudited 30 June 2025
	$ '000	$ '000	N '000	N '000
Revenue	13,909,531	5,564,761	19,134,942,280	8,638,908,098
Profit/(loss) before taxation	2,106,076	(282,129)	2,897,271,297	(437,986,820)
Profit/(loss) for the period	1,820,514	(282,129)	2,504,431,980	(437,986,820)
Total comprehensive income/(loss) for the period	1,820,519	(282,129)	2,117,426,398	(438,527,965)

4. Dividends

The Enterprise did not declare any dividend during the period (30 June 2025: Nil).

5. Directorate

Directors	Designation	Nationality
Alhaji Aliko Dangote, GCON	Chairman	Nigerian
David Bird	Executive Director	British
Mr. Olakunle Marcus Alake	Non-Executive Director	Nigerian
Mr. Devakumar Victor Gnanadoss Edwin	Non-Executive Director	Indian
Fatima Aliko Dangote	Non-Executive Director	Nigerian
Aliyu Suleiman	Non-Executive Director	Nigerian
Adedapo Adeolu Segun	Non-Executive Director	Nigerian
Viswanathan Shankar	Independent Non-Executive Director	Singaporean
Mutiu Sunmonu	Independent Non-Executive Director	Nigerian
Abubakar Balarabe Mahmoud	Independent Non-Executive Director	Nigerian

6. Directors' interests in contracts

In accordance with the Oil and Gas Export Free Zone Act (OGFZA), Cap. 05, Laws of the Federation of Nigeria 2004, none of the Directors has notified the Enterprise of any declarable interest in contracts with the Enterprise.

Directors' Report (continued)

7. Directors' interests in shares

The Board of Directors confirm that they do not hold any equity share capital of the Enterprise which require disclosure under the funding provisions of OGEFZA and its regulation.

8. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the Enterprise or in the policy regarding their use. Movement in property, plant and equipment during the period is shown in note 20 of the financial statements.

9. 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).

The transaction occurred after the reporting date and has therefore not been recognized in the financial statements. It is disclosed as a non-adjusting subsequent event in accordance with IAS 10.

10. Donations

No donations or charitable gifts were made during the period (30 June 2025: Nil).

11. Share capital

	Number of shares 30 June 2026	Number of shares 31 December 2025
Authorised		
Ordinary shares	125,480,769,230	1,000,000
Issued and fully paid shares		
Ordinary shares	112,980,769,230	1,000,000

30 June 2026;

Issued and fully paid	**Number of shares**	**30 June 2026 $ '000**	**30 June 2026 N '000**	**30 June 2026 %**
Dangote Oil Refining Company Limited @$0.000013 each	79,086,556,154	1,028.13	462,297	70.00
Dangote Industries Limited @$0.000013 each	17,903,461,538	232.75	156,595	15.84
Nigerian National Petroleum Company Limited @$0.000013 each	8,186,982,308	106.43	359,260	7.25
Greenview International Corporation @$0.000013 each	7,803,769,230	101.45	70,050	6.91
	112,980,769,230	**1,469**	**1,048,202**	**100**

31 December 2025;

Issued and fully paid	**Number of shares**	**31 December 2025 $ '000**	**31 December 2025 N '000**	**31 December 2025 %**
Dangote Oil Refining Company Limited @$1 each	927,500	927.50	307,030	92.75
Nigerian National Petroleum Company Limited @$1 each	72,500	72.50	24,000	7.25
	1,000,000	**1,000**	**331,030**	**100**

Directors' Report (continued)

During the period, the Enterprise issued additional 468,750 ordinary shares of $1 to Dangote Oil Refining Company Limited, Dangote Industries Limited, Greenview International Corporation and Nigerian National Petroleum Company Limited (NNPCL). The additional 468,750 ordinary shares were converted as follows;

- 434,783 ordinary shares at N1,543.58/$1;
- 16,983.5 ordinary shares at N1,352.06/$1;
- 16,983.5 ordinary shares at N1,359.39/$1.

Subsequently on 18 June 2026, the Enterprise effected a share split in conjunction with a reduction in the nominal value of its ordinary shares from $1.00 per share to $0.000013 per share. As a result, each issued ordinary share was subdivided into the appropriate number of ordinary shares so that the aggregate nominal value of the Enterprise's issued share capital remained unchanged.

12. Employment and Employees

a) Employment of physically challenged person.

The enterprise employs and retains people from a wide range of backgrounds. Our employment policy is free of discrimination against existing or potential employees on grounds of race, ethnicity, nationality, gender, age, disability, political opinion, competencies, background or faith. We have relevant policies and processes including recruitment, retention, evaluation, remuneration and career planning to ensure they are gender sensitive. We recognise and mitigate unconscious biases in selection and retention processes. It is the Enterprise's policy not to discriminate against physically challenged persons. The Enterprise continues to pursue its policy of non discrimination in recruitment and continued employment, offering physically challenged persons career opportunities. The Enterprise had no physically challenged persons in its employment as at 30 June 2026.

b) Health, Safety and Environment

The Enterprise appreciates the value of safe work environment to business success and therefore embarks on periodic assessment to ensure compliance and safety. Employees are continuously sensitized and pep talks on safe work procedures. The Enterprise provides Personal Protective Equipment to employees as required by the nature of job and safety officers are on regular monitoring to ensure usage compliance. We are conscious at all levels of the organization, of our personal responsibility and give due consideration to the prevention of accidents, injury, environmental damage or adverse impacts of product and service quality. Health, Safety, Quality and Environmental protection is of utmost importance to us. Our commitment to HSE values was unwavering throughout the period despite the challenging environment. We are committed to maintaining the highest standards of safety and enforce strict health and safety rules and practices.

c) Employee consultation and training

We are committed to constantly ensuring that our staff understand their roles and responsibilities. The Enterprise constantly equips and updates its employees with the skills and knowledge required for the optimal performance of their jobs. During the period ended 30 June 2026, staff participated in various local and international trainings on diverse subjects including HSE, Human Rights, Business lines, Management and Personal Development. Furthermore, we encourage our staff to be members of professional institutions which will add value to both themselves and the Enterprise.

13. Environment, Health and Safety

In line with Nigerian Midstream and Downstream Petroleum Environmental Regulations, Statutory Instrument no. 34 of 2023, The Enterprise ensures adherence to its responsibilities as a licensee, including conducting environmental assessments, certifying chemicals used, training personnel in safety procedures, and maintaining updated emergency and health protection programs and all efforts are made to operate in full alignment with regulatory expectations.

14. Terms of appointment of the auditors

Deloitte & Touche, having indicated their willingness, will continue in office as the External Auditors of the Enterprise. A resolution will be proposed authorizing the Directors to determine their remuneration.

By Order of the Board

Christian Olumayowa Meseko
Enterprise Secretary
FRC/2018/PRO/00000019003

21 **August 2026**

Statement of Director's Responsibilities for the Preparation and Approval of the Financial Statements

The Directors of Dangote Petroleum Refinery and Petrochemicals FZE ("the Enterprise") are responsible for the preparation of the financial statements that give a true and fair view of the financial position of the Enterprise for period ended 30 June 2026 and the results of its operations, cash flows and changes in equity for the period then ended, in compliance with the IFRS Accounting Standards® as issued by the International Accounting Standard Board (IFRS) and in the manner required by the Oil and Gas Export Free Zone Act (OGFZA) No.8 of 1996 and the Financial Reporting Council of Nigeria (amendment) Act, 2023.

In preparing the financial statements, the Directors are responsible for:

- properly selecting and applying accounting policies,
- presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information,
- providing additional disclosures when compliance with the specific requirements in IFRS are insufficient to enable users understand the impact of particular transactions, other events, and other conditions on the Enterprise's financial position and financial performance; and
- making an assessment of the Enterprise's ability to continue as a going concern.

The Directors are responsible for :

- designing, implementing, and maintaining an effective and sound system of internal controls throughout the Enterprise,
- maintaining adequate accounting records that are sufficient to show and explain the Enterprise's transactions and disclose with reasonable accuracy at any time the financial position of the Enterprise, and which enable them to ensure that the financial statements of the Enterprise comply with IFRS Accounting Standards as issued by the International Accounting Standard Board.
- maintaining statutory accounting records in compliance with legislation of Nigeria and IFRS; and
- taking such steps as are reasonably available to them to safeguard the assets of the Enterprise; and preventing and detecting fraud and other irregularities.

Going Concern

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

The financial statements of the Enterprise for the period ended 30 June 2026 were approved by the board of directors on 21 August 2026.

Signed on behalf of the Board of Directors By:

Alhaji Aliko Dangote, GCON
Chairman
FRC/2013/IODN/00000001766

Mr. Devakumar Victor Gnanadoss Edwin
Director
FRC/2013/PRO/00000002070

Certification of Financial Statements

The Chief Executive Officer and the Chief Financial Officer certify that the financial statements have been reviewed and based on their knowledge, the:

- audited financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading, in the light of the circumstances under which such statement was made, and

- audited financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the Enterprise as of and for, the periods covered by the audited financial statements;

We state that management and directors:

- are responsible for establishing and maintaining internal controls and has designed such internal controls to ensure that material information relating to the Enterprise is made known to the officer by other officers of the Enterprise, particularly during the period in which the audited financial statements is being prepared

- have evaluated the effectiveness of the Enterprise's internal controls within 90 days prior to the date of its audited financial statements, and

- certifies that the Enterprise's internal controls are effective as of that date;

We have disclosed:

- all significant deficiencies in the design or operation of internal controls which could adversely affect the Enterprise's ability to record, process, summarise and report financial data, and has identified for the Enterprise's auditors any material weaknesses in internal controls, and

- whether or not, there is any fraud that involves management or other employees who have a significant role in the Enterprise's internal control, and

- factors that could significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses,

Signed on behalf of the Board of Directors By:

David Bird
Chief Executive Officer
FRC/2026/PRO/CIoD/008/121560

Mr. Bruce Philip Tanner
Chief Financial Officer
FRC/2024/PRO/ANAN/001/673148

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Independent Auditors' Report

To the Shareholders of Dangote Petroleum Refinery and Petrochemicals FZE

Report on the Audit of the Financial Statements

Opinion
We have audited the financial statements of Dangote Petroleum Refinery and Petrochemicals FZE set out on pages 11 to 74, which comprise the statements of financial position as at 30 June 2026, the statements of profit or loss and other comprehensive income, the statements of changes in equity and statements of cash flows for the six-month period then ended, the notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of Dangote Petroleum Refinery and Petrochemicals FZE as at 30 June 2026, and its financial performance and cash flows for the six-month period then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board, the provisions of the Oil and Gas Export Free Zone Act, Cap. O5, Laws of the Federation of Nigeria 2004 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

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

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

Other Matter
We draw attention to Note 1.4 to the financial statements, which describes that comparative figures for the period ended 30 June 2025 in the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cashflow are unaudited, while the comparative statement of financial position as at 31 December 2025 is based on audited annual financial statements

Other Information
The Directors are responsible for the other information. The other information comprises the information included in the document titled "DANGOTE PETROLEUM REFINERY AND PETROCHEMICALS FZE REPORTS OF THE DIRECTORS AND FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026" which includes the Corporate Information, Director's Report, Statement of Director's Responsibilities for the preparation and approval of the financial statements, Certification of Financial Statements and Other National Disclosures as required by the Financial Reporting Council of Nigeria, which we obtained prior to the date of this report. The other information does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the Directors for the Financial Statements
The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with the IFRS® Accounting Standards as issued by the International Accounting Standards Board, the requirements of the Oil and Gas Export Free Zone Act, Cap. O5, Laws of the Federation of Nigeria 2004, the Financial Reporting Council of Nigeria (Amendment) Act, 2023 and for such internal control as the Directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

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

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

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

Deloitte.

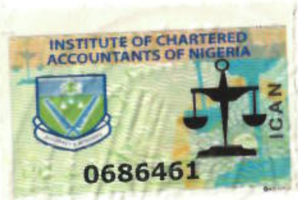
Report on other Legal and Regulatory requirements
In accordance with the General Regulations of the provisions of the Oil and Gas Export Free Zone Act, Cap. O5, Laws of the Federation of Nigeria 2004, we expressly state that:

(i) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.

(ii) The Enterprise has kept proper books of account, so far as appears from our examination of those books.

(iii) The Enterprise's financial position and its statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.

Michael Daudu, FCA – FRC/2013/PRO/ICAN/004/00000000845
For: Deloitte & Touche (FRC/2022/COY/091021)
Chartered Accountants
Lagos, Nigeria
21 **August 2026**



Statement of Profit or Loss and Other Comprehensive Income

	Notes	30 June 2026 $ '000	Unaudited 30 June 2025 $ '000	30 June 2026 N '000	Unaudited 30 June 2025 N '000
Revenue	7	13,909,531	5,564,761	19,134,942,280	8,638,908,098
Cost of sales	8	(11,414,280)	(5,419,702)	(15,702,296,190)	(8,413,713,497)
Gross profit		**2,495,251**	**145,059**	**3,432,646,090**	**225,194,601**
Other income	9	3,158	2,154	4,343,701	3,344,638
Other gains/(losses)	10	37,128	(56,824)	51,076,134	(88,214,820)
Impairment charge on expected credit loss	12	(13,263)	-	(18,245,149)	-
Administrative expenses	13	(157,003)	(30,364)	(215,982,844)	(47,140,253)
Operating profit		**2,365,271**	**60,025**	**3,253,837,932**	**93,184,166**
Finance income	11	49,574	93	68,198,215	144,796
Finance costs	15	(308,769)	(338,319)	(424,764,850)	(525,217,645)
Derivative losses	16	-	(3,928)	-	(6,098,137)
Profit/(loss) before taxation		**2,106,076**	**(282,129)**	**2,897,271,297**	**(437,986,820)**
Taxation	17	(285,562)	-	(392,839,317)	-
Profit/(loss) for the period		**1,820,514**	**(282,129)**	**2,504,431,980**	**(437,986,820)**
Other comprehensive income:					
Items that may be reclassified to profit or loss:					
Foreign exchange difference on translation	30	-	-	(387,012,690)	(541,145)
Income tax relating to impairment writeback on other assets	34	5	-	7,108	-
Total items that may be reclassified to profit or loss		**5**	**-**	**(387,005,582)**	**(541,145)**
Other comprehensive income/(loss) for the period		**5**	**-**	**(387,005,582)**	**(541,145)**
Total comprehensive income/(loss) for the period		**1,820,519**	**(282,129)**	**2,117,426,398**	**(438,527,965)**
Earnings/(losses) per share					
Basic earnings/(losses) per share ($/N)	18	0.016	(0.002)	22.167	(3.877)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Statement of Financial Position

As at	Notes	30 June 2026 $ '000	31 December 2025 $ '000	30 June 2026 N '000	31 December 2025 N '000
Assets					
Non-Current Assets					
Intangible assets	19	1,732	1,945	2,390,851	2,814,449
Property, plant and equipment	20	11,716,956	11,758,454	16,176,309,431	17,019,420,843
Right-of-use assets	21	4,025	176	5,557,638	254,582
Prepayments	24	-	7,466	-	10,806,918
Other asset	25	86,426	121,308	119,319,029	175,584,230
		11,809,139	11,889,349	16,303,576,949	17,208,881,022
Current Assets					
Inventories	22	2,039,551	1,330,334	2,815,784,982	1,925,553,439
Trade and other receivables	23	2,918,080	1,160,185	4,028,673,233	1,679,274,341
Prepayments	24	25,733	17,781	35,527,011	25,736,273
Cash and cash equivalents	26	4,267,422	1,075,261	5,891,559,344	1,556,354,908
		9,250,786	3,583,561	12,771,544,570	5,186,918,961
Total Assets		21,059,925	15,472,910	29,075,121,519	22,395,799,983
Equity and Liabilities					
Equity					
Share capital	27	1,469	1,000	1,048,202	331,030
Share premium	28	8,213,081	1,744,800	10,473,841,019	577,581,083
Deposit for shares	29	2,242,777	6,000,000	3,096,354,986	9,261,480,000
Foreign currency translation reserve	30	-	-	1,313,417,167	1,700,429,857
Retained earnings/(Accumulated losses)		174,088	(1,646,431)	(207,027,731)	(2,711,466,819)
		10,631,415	6,099,369	14,677,633,643	8,828,355,151
Liabilities					
Non-Current Liabilities					
Trade and other payables	31	135,724	154,745	187,378,824	223,980,419
Borrowings	36	4,095,164	590,000	5,653,742,350	853,977,800
Employee benefit obligations	35	785	-	1,084,171	-
Deferred tax liabilities	34	9,991	-	13,793,495	-
		4,241,664	744,745	5,855,998,840	1,077,958,219
Current Liabilities					
Trade and other payables	31	3,866,153	2,770,992	5,337,563,708	4,010,783,778
Borrowings	36	1,570,726	5,652,530	2,168,529,135	8,181,584,779
Contract liabilities	32	474,401	205,274	654,952,905	297,118,056
Current tax payable	33	275,566	-	380,443,290	-
		6,186,846	8,628,796	8,541,489,036	12,489,486,613
Total Liabilities		10,428,510	9,373,541	14,397,487,876	13,567,444,832
Total Equity and Liabilities		21,059,925	15,472,910	29,075,121,519	22,395,799,983

The financial statements were approved and authorised for issue by the board of directors on 21 August 2026, and were signed on its behalf by:

Alhaji Aliko Dangote, GCON	Mr. D.V.G Edwin	David Bird	Mr. Bruce Philip Tanner
Chairman	Director	Chief Executive Officer	Chief Financial Officer
FRC/2013/IODN/00000001766	FRC/2013/PRO/00000002070	FRC/2026/PRO/CIoD/006/121560	FRC/2024/PRO/ANAN/001/673146

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

	Share capital	Share premium	Deposit for shares	Retained earnings/ (Accumulated losses)	Total equity
	$ '000	$ '000	$ '000	$ '000	$ '000
Balance at 01 January 2025	**1,000**	**1,744,800**	**-**	**(1,170,625)**	**575,175**
Loss for the period	-	-	-	(282,129)	(282,129)
Balance at 30 June 2025 (unaudited)	**1,000**	**1,744,800**	**-**	**(1,452,754)**	**293,046**
Balance at 01 January 2026	**1,000**	**1,744,800**	**6,000,000**	**(1,646,431)**	**6,099,369**
Profit for the period	-	-	-	1,820,514	1,820,514
Other comprehensive income	-	-	-	5	5
Total comprehensive income for the period	**-**	**-**	**-**	**1,820,519**	**1,820,519**
Deposit for shares (Note 29)	-	-	2,477,127	-	2,477,127
Issue of shares (Note 27&29)	469	6,468,281	(6,234,350)	-	234,400
Total contributions by and distributions to owners of company recognised directly in equity	**469**	**6,468,281**	**(3,757,223)**	**-**	**2,711,527**
Balance at 30 June 2026	**1,469**	**8,213,081**	**2,242,777**	**174,088**	**10,631,415**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

	Share capital	Share premium	Deposit for shares	Foreign currency translation reserve	Retained earnings/ (Accumulated losses)	Total equity
	N '000	N '000	N '000	N '000	N '000	N '000
Balance at 01 January 2025	**331,030**	**577,581,083**	**-**	**2,299,683,275**	**(1,988,410,806)**	**889,184,582**
Loss for the period	-	-	-	-	(437,986,820)	(437,986,820)
Other comprehensive loss	-	-	-	(541,145)	-	(541,145)
Total comprehensive loss for the period	**-**	**-**	**-**	**(541,145)**	**(437,986,820)**	**(438,527,965)**
Balance at 30 June 2025 (unaudited)	**331,030**	**577,581,083**	**-**	**2,299,142,130**	**(2,426,397,626)**	**450,656,617**
Balance at 01 January 2026	**331,030**	**577,581,083**	**9,261,480,000**	**1,700,429,857**	**(2,711,466,819)**	**8,828,355,151**
Profit for the period	-	-	-	-	2,504,431,980	2,504,431,980
Other comprehensive loss	-	-	-	(387,012,690)	7,108	(387,005,582)
Total comprehensive income for the period	**-**	**-**	**-**	**(387,012,690)**	**2,504,439,088**	**2,117,426,398**
Deposit for shares (Note 29)	-	-	3,413,210,247	-	-	3,413,210,247
Issue of shares (Note 27&29)	717,172	9,896,259,936	(9,578,335,261)	-	-	318,641,847
Total contributions by and distributions to owners of company recognised directly in equity	**717,172**	**9,896,259,936**	**(6,165,125,014)**	**-**	**-**	**3,731,852,094**
Balance at 30 June 2026	**1,048,202**	**10,473,841,019**	**3,096,354,986**	**1,313,417,167**	**(207,027,731)**	**14,677,633,643**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows

	Notes	30 June 2026 $ '000	Unaudited 30 June 2025 $ '000	30 June 2026 N '000	Unaudited 30 June 2025 N '000
Operating activities					
Profit/(loss) before taxation		2,106,076	(282,129)	2,897,271,297	(437,986,820)
Adjustments for non-cash items:					
Depreciation of property, plant and equipment	20	235,402	171,378	323,834,660	266,052,051
Depreciation of right of use assets	21	565	-	777,045	-
Amortisation of intangible assets	19	278	342	382,018	531,448
Gain on disposal of property, plant and equipment	9	-	(9)	-	(14,591)
Interest income	11	(49,574)	(93)	(68,198,215)	(144,796)
Finance costs	15	308,769	338,319	424,764,850	525,217,645
Impairment charge on expected credit loss	12	13,263	-	18,245,149	-
Impairment writeback on other assets	13	(14,932)	-	(20,540,722)	-
Actuarial loss on long service award	10	359	-	493,371	-
Exchange gain on revaluation of foreign balances	10	(72,524)	-	(99,769,316)	-
Current service cost on long service award	35	414	-	569,743	-
Changes in working capital:					
Increase in inventories	38.2	(709,217)	(621,126)	(975,649,452)	(964,253,804)
(Increase)/decrease in trade and other receivables	38.3	(1,863,302)	215,298	(2,565,315,262)	334,236,876
Increase in prepayments	38.4	(486)	(74)	(668,576)	(114,880)
Increase in trade and other payables	38.5	1,047,889	502,234	1,443,575,024	779,679,054
Increase in contract liabilities	38.6	269,925	212,696	371,328,068	330,195,898
Cash generated from operations		**1,272,905**	**536,836**	**1,751,099,682**	**833,398,081**
Tax paid		-	-	-	-
Net cash generated from operating activities		**1,272,905**	**536,836**	**1,751,099,682**	**833,398,081**
Investing activities					
Purchase of property, plant and equipment	38.5	(33,412)	(2,136)	(45,964,043)	(3,309,783)
Proceeds from disposal of property, plant and equipment		-	10	-	15,524
Acquisition of right of use assets	21	(4,414)	-	(6,072,921)	-
Acquisition of intangible assets	19	(65)	(10)	(89,415)	(15,524)
Additions in other assets	38.7	-	(22,871)	-	(35,505,653)
Interest received	11	49,574	98	68,198,215	144,376
Net cash generated from/(used in) investing activities		**11,683**	**(24,909)**	**16,071,836**	**(38,671,060)**
Financing activities					
Proceeds on issue of shares	27	234,350	-	322,540,592	-
Proceeds from loans and borrowings	36	7,883,754	3,491,517	10,845,453,883	5,420,339,787
Proceeds from project coreshift	36	4,000,000	-	5,502,685,082	-
Transaction cost on project coreshift	36	(120,000)	-	(165,080,551)	-
Interest paid on advance from customers	15	(6,436)	(35,643)	(8,854,397)	(55,333,250)
Loan repayment (interest)	36	(103,670)	(103,792)	(142,615,841)	(161,129,935)
Loan repayment (principal)	36	(8,478,564)	(3,697,216)	(11,663,716,912)	(5,739,674,877)
Letter of credit charge paid	15	(1,007)	-	(1,385,021)	-
Repayment of principal on intercompany loan	36	(3,987,493)	-	(5,485,479,562)	-
Repayment of interest on intercompany loan	15	(71,978)	-	(99,017,607)	-
Deposit for shares	29	2,477,127	-	3,413,210,247	-
Net cash generated from/(used in) financing activities		**1,826,083**	**(345,134)**	**2,517,739,913**	**(535,798,275)**

Statement of Cash Flows

	Notes	30 June 2026 $ '000	Unaudited 30 June 2025 $ '000	30 June 2026 N '000	Unaudited 30 June 2025 N '000
Net increase in cash and cash equivalents		**3,110,671**	**166,793**	**4,284,911,431**	**258,928,746**
Cash and cash equivalent at the beginning of the period		1,075,261	312,830	1,556,354,908	483,613,404
Effect of exchange rate movement on cash balances	38.8	81,490	-	50,293,005	(4,959,760)
Total cash and cash equivalent at end of the period	26	**4,267,422**	**479,623**	**5,891,559,344**	**737,582,390**

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

1. The Enterprise

1.1 General information

Dangote Petroleum Refinery and Petrochemicals FZE, a private limited liability Enterprise by shares domiciled in Nigeria, was incorporated on 20 January 2016. Dangote Petroleum Refinery and Petrochemicals Free Zone Enterprise (FZE) is registered under the Oil and Gas Export Free Zone Act (OGFZA), Cap. 05, Laws of the Federation of Nigeria 2004 (the Enterprise was previously registered under the Nigeria Export Processing Zones Authority Act No.63 of 1992) as an Enterprise in the Dangote Industries Free TradeZone. The Enterprise is a subsidiary of Dangote Oil Refining Company Limited, which owns 70% of the Enterprise's shareholding. The Enterprise has a share capital of 112.98 billion number of shares at 0.000013 US Dollar per share. Its ultimate parent Company is Greenview International Corporation and the ultimate controlling party is Aliko Dangote.

The principal activity of the Enterprise is the refining, production, supply, trading and distribution of petroleum and petroleum products like gasoline, diesel, aviation jet fuel, kerosene, bunker fuel, furnace oil and other petrochemicals.

The registered address of the Enterprise is located at Lekki coastal road, Ibeju-lekki, Lagos, Nigeria.

1.2 Statement of compliance

The financial statements have been prepared in accordance with IFRS Accounting Standards® as issued by the International Accounting Standards Board (IASB) and interpretation issued by the IFRS Interpretation Committe (IFRIC) and the requirements of the Oil and Gas Export Free Zone Act (OGFZA), Cap. 05, Laws of the Federation of Nigeria 2004, and the Financial Reporting Council of Nigeria (Amendment) Act 2023.

1.3 Composition of financial statements

The financial statements comprise:

- Statement of financial position
- Statement of profit or loss and other comprehensive income
- Statement of changes in equity
- Statement of cash flows
- Notes to the financial statements

The Directors also provided the following additional statements in compliance with other requirements:

- Value added statement
- Five year financial summary

1.4 Financial period

These financial statements cover the period 01 January 2026 to 30 June 2026. Comparative figures for the period ended 30 June 2025 in the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cashflow are unaudited, while the comparative statement of financial position as at 31 December 2025 is based on audited annual financial statements.

2 Basis of preparation

The financial statements are presented in US Dollars which is the functional currency and also presented in Naira in line with the provisions of Oil and Gas Export Free Zone Act (OGFZA), Cap. 05, Laws of the Federation of Nigeria 2004 and the Financial Reporting Council of Nigeria (Amendment) Act 2023.

2.1 Basis of accounting

These financial statements for six month period ended 30 June 2026 have been prepared in accordance with IFRS Accounting Standards® and related interpretation from the IFRS Interpretation Committe (IFRIC) set by the International Accounting Standards Board (IASB) (IASB), Oil and Gas Export Free Zone Act (OGFZA), Cap. 05, Laws of the Federation of Nigeria 2004, and the Financial Reporting Council of Nigeria (Amendment) Act 2023.

These financial statements have been prepared on the historical cost basis, except for the revaluation of certain financial Instruments that are measured at fair values at the end of each reporting period and the following:

- leasing transactions that are within the scope of IFRS 16,
- Derivative contracts measured at fair value;
- Other long term employee benefit - measured at present value of obligation, and
- Inventory - lower of cost and net realisable value.

Notes to the Financial Statements

2 Basis of preparation (continued)

2.2 Measurement of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Some of the Enterprise's accounting policies and disclosures require the determination of fair values, for both financial and non-financial assets and liabilities. The Enterprise has an established control framework with respect to the measurement of fair values. This include a valuation team that has overall responsibility for overseeing significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer. When applicable, further information about the assumptions made in determining fair value is disclosed in the notes specific to that asset or liability.

When measuring the fair value of an asset or a liability, the Enterprise uses observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. as derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs). In some cases, if the input used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Enterprise recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.3 Functional and presentation currencies

The financial statements are drawn up in US Dollars which is the functional currency and presented in Naira in line with the provisions of the Financial Reporting Council of Nigeria (Amendment) Act 2023.

2.4 Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern Enterprise. This basis presumes that adequate resources will be available to finance future operations and that the realization of assets and settlement of liabilities that will occur in the ordinary course of business.

3. Summary of material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below.

3.1 Revenue from contracts with customers

The Enterprise accounts for contracts within the scope of IFRS 15 'Revenue from contracts with customers' when a contract has been approved by both parties, each party's rights have been clearly identified, payment terms have been clearly identified, the contract has commercial substance and it is probable that the Enterprise will collect the consideration it is entitled to for the transfer of refined petroleum products to the customer.

Definition of customer

A customer is a party that has contracted with the Enterprise to obtain refined petroleum products that are an output of the Enterprise's ordinary activities in exchange for consideration. A counterparty would not be a customer if it has entered into a contract to share in the risk and benefits that result from the activity or process.

Revenue streams

The Enterprise generates revenue primarily from the sale of refined petroleum products (see Note 7). The sales of the listed petroleum products include both domestic and foreign sales.

Notes to the Financial Statements

3.1 Revenue from contracts with customers (continued)

Performance obligations and revenue recognition policies

Revenue is measured based on the consideration specified in a contract with a customer. The Enterprise recognises revenue when it transfers control over a good or service to a customer. Revenue from the sale of products in the course of ordinary activities is measured at the fair value of the received consideration or receivable, net of sales returns, trade discounts and volume rebates where applicable.

The following provides information about the timing of the satisfaction of performance obligations in contracts with customers, and the related revenue recognition policies.

Customers obtain control of products when the goods are transferred to the customer. Invoices are generated and revenue is recognised at that point in time. This applies to all sales products. Revenue is recognised when the goods are transferred to the customer.

3.2 Interest income

Interest income from financial assets is recognised when it is probable that the economic benefits will flow to the Enterprise and the amount can be reliably measured.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

3.3 Other income

Other income relates to income generated by the Enterprise from other sources apart from its principal activities. Other income is recognised when the Enterprise is certain that economic benefits will flow to it. Other income includes gain from sales of property, plant and equipment, scrap and empty containers; and from insurance claims settlement.

3.4 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year and any income tax adjustment in respect of previous years. Taxable profit differs from profit as reported in profit or loss because of items of income or expense that are taxable or deductible in future years and items that are never taxable or deductible. The Enterprise's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax assets and liabilities

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred tax is not recognised for the following temporary differences: (i) the initial recognition of goodwill, (ii) the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and (iii) differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Enterprise is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3.4 Taxation (continued)

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Enterprise expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if certain criteria are met.

Current and deferred tax for the period

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3.5 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset, which are assets that necessarily take a substantial period of time to get ready for its intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for its intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from borrowing costs eligible for capitalisation.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

3.6 Property, plant and equipment

Property, plant and equipment are tangible assets which the Enterprise holds for its own use or for rental to others and which are expected to be used for more than one year.

An item of Property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the Enterprise, and the cost of the item can be measured reliably. Property, plant and equipment is initially measured at cost. Cost includes all of the expenditure which is directly attributable to the acquisition or construction of the asset, including the capitalisation of borrowing costs on qualifying assets. Property, plant and equipment are subsequently carried at either historical cost less accumulated depreciation and accumulated impairments.

Property, plant and equipment under construction are disclosed as capital work in progress. The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working condition for their intended use including, where applicable, the cost of dismantling and removing the items and restoring the site on which they are located and borrowing costs on qualifying assets.

Depreciation on property, plant and equipment (other than freehold land and properties under construction) is charged to profit or loss using the straightline method so as to write off the cost less their residual values over their estimated useful lives. The estimated useful lives as shown below, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. No depreciation is charged on freehold land and Capital work in progress.

Capital work in progress is included in property, plant and equipment at cost. Capital work in progress is transferred to the appropriate asset category and depreciated in accordance with the Enterprise's policies when the construction of the asset is completed and the asset is commissioned/available for use.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Buildings/Jetty	Straight line	25-30 years
Plant and machinery	Straight line	5-30 years
Furniture and fixtures	Straight line	5 years
Motor vehicles	Straight line	4-10 years
IT equipment	Straight line	3 years

3.6 Property, plant and equipment (continued)

Freehold Land and Capital work in progress are not depreciated. The attributable cost of each asset is transferred capital work in progress to the relevant asset category immediately the asset is available for use and depreciated accordingly.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment, is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit or loss under other income or administrative expenses. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

3.7 Intangible assets

Computer software and software license costs

Costs that are directly associated with identifiable and unique software products controlled by the Enterprise and which will generate economic benefits beyond one year are recognised as intangible assets.

Expenditures which enhance or extend the performance of computer software programs beyond their original specifications are capitalised and added to the original cost of the software. Computer software development costs recognised as assets are amortised using the straight-line method over their useful lives, but not exceeding a period of five (5) years.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss under other income or administrative expenses when the asset is derecognised.

3.8 Impairment of tangible and intangible assets

At each reporting date, the Enterprise reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate independent cash flows from other assets, the Enterprise estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the income statement.

3.9 Inventories

Inventories comprise of finished goods, work in progress, spare parts, crude oil stock, and production supplies.

Inventories are stated at lower of cost and net realizable value. The valuation of crude oil, finished goods and work-in-progress is determined using first in first out (FIFO) method. The valuation of Spares parts and chemicals is based on weighted average cost method. Net realizable value represents the estimated selling price of the inventory, less the estimated costs required to complete and sell the items.

Notes to the Financial Statements

3.10 Leases

The Enterprise assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Enterprise as a lessee

The Enterprise recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Enterprise recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets If ownership of the leased asset transfers to the Enterprise at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 3.8 Impairment of non-financial assets.

Lease liabilities

At the commencement date of the lease, the Enterprise recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Enterprise and payments of penalties for terminating the lease, if the lease term reflects the Enterprise exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Enterprise uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Enterprise has elected not to recognise right-of-use assets and lease liabilities for short-term leases, including its property rental for key management personnel. The Enterprise recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.11 Employee benefits

Defined contribution plans

The Enterprise operates a defined contribution based retirement benefit scheme for its staff, in accordance with the Pension Reform Act of 2014 with employer and employee contributing 10% and 8% respectively of the employee's relevant emoluments. Payments to the defined contribution retirement benefit plan are recognised as an expense when employees have rendered the service entitling them to the contributions.

Other long-term employee benefits (Long service award)

The Enterprise provides employees with Long service award benefits. The benefits are gift items, ex-gratia (expressed as a multiple of monthly basic salary), a plaque and certificate. The liability recognised in respect of these awards is computed using actuarial methods (discounted at present value). Any resulting remeasurement gain/(loss) is recognised in full within other gain/(loss) in the statement of profit or loss. Current service cost is included as part of administrative expense and interest cost is included as part of finance cost in the statement of profit or loss.

Notes to the Financial Statements

3.12 Translation of foreign currencies

Foreign currency transactions

These financial statements are presented in Dollar, which is the Enterprise's functional and presentation currency. The Enterprise has also chosen to present the financial statement in Nigerian Naira.

In preparing the financial statements of the Enterprise, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions.

At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

The results and financial position of the Enterprise is translated into a different presentation currency using the following procedures:

- assets and liabilities for each statement of financial position presented shall be translated at the closing rate at the date of the statement of financial position;
- income and expenses for each statement presenting profit or loss and other comprehensive income shall be translated at exchange rates at the dates of the transactions (or at the average rate for the period when this is a reasonable approximation).
- all resulting exchange differences shall be recognised in other comprehensive income.

3.13 Financial instruments

I. Recognition and initial measurement

Financial assets and financial liabilities are recognised when the Enterprise becomes a party to the contractual provisions of the instrument.

A financial asset and financial liability are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities and financial liabilities are added to or deducted from the fair value of the financial assets and financial liabilities, as appropriate, on initial recognition, except for transaction costs relating to financial assets and financial liabilities at fair value through profit or loss, which are recognised immediately in profit or loss.

II. Financial assets - Classification and subsequent measurement

Financial asssets are classified and measured at;

(a) Amortised cost

(b) Fair value through other comprehensive income (FVTOCI)

(c) Fair value through Profit or loss (FVTPL).

Financial assets are subsequently measured based on their nature and purpose as determined at initial recognition. The Enterprise's financial assets are mainly receivables as well as cash and cash equivalents which are measured at amortised cost.

Impairment of financial assets

The Enterprise always recognises lifetime ECL (expected credit losses) for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Enterprise's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

The Enterprise's customers are classified into two categories: credit customers and non-credit customers.

Notes to the Financial Statements

3.13 Financial instruments (continued)

For non-credit customers, payments are made in advance of product lifting. Additionally, such customers are typically required to provide bank guarantees as security for product upliftment. As a result, the exposure to credit risk associated with receivable balances from this category of customers is considered remote.

For credit customers, credit is extended based on internal risk assessments and predefined credit limits approved by management. The Enterprise continuously monitors the creditworthiness of such customers where applicable by ensuring provision of approved bank guarantees. Sales to customers are premised on confirmed Letter of Credits and management evaluates receivable balances for indicators of impairment in accordance with its expected credit loss model under IFRS 9.

Overall, the Enterprise maintains appropriate credit control procedures (bank guarantees, advance payments by customers and confirmed letter of credits) to manage and mitigate credit risk arising from trade and other receivables and related party receivables.

Definition of default

The Enterprise considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Enterprise, in full (without taking into account any collateral held by the Enterprise).

Irrespective of the above analysis, the Enterprise considers that default has occurred when a financial asset is more than 90 days past due unless the Enterprise has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade and other receivables, excluding, when applicable, prepayments, are classified as financial assets subsequently measured at amortised cost. They have been classified in this manner because their contractual terms give rise, on specified dates to cashflows that are solely payments of principal and interest on the principal outstanding, and the Enterprise's business model is to collect the contractual cash flows on trade and other receivables.

Business model assessment

The Enterprise makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Enterprise's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Notes to the Financial Statements

3.13 Financial instruments (continued)

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Enterprise's continuing recognition of the assets. Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Enterprise changes its business model for managing financial assets, in which case all affected assets are reclassified on the first day of the first reporting period following the change in business model.

Assessment of whether contractual cash flows are solely payments of principal and interest For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Enterprise considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Enterprise considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features
- terms that limit the Enterprise's claim to cash flows from specified assets (e.g. nonrecourse features).

III. Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified and measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. Note 39 Financial instruments and risk management presents the financial instruments held by the Enterprise based on their specific classifications.

Trade and other payables

They are recognised when the Enterprise becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost using the effective interest method.

If trade and other payables contain a significant financing component, and the effective interest method results in the recognition of interest expense, then it is included in profit or loss in finance costs (Note 15).

Trade and other payables expose the Enterprise to liquidity risk and possibly to interest rate risk. Refer to note 39 for details of risk exposure and management thereof.

Borrowings and loans from related parties

Borrowings and loans from related parties are recognised when the Enterprise becomes a party to the contractual provisions of the loan. The loans are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Interest expense, calculated on the effective interest method, is included in profit or loss in finance costs (Note 15).

Borrowings expose the Enterprise to liquidity and interest rate risk. Refer to Note 39 for details of risk exposure and management thereof.

Notes to the Financial Statements

3.13 Financial instruments (continued)

Derivative financial instruments and centralised treasury risk management

Recognition and classification

The Enterprise enters commodity futures, commodity swaps, foreign exchange forwards and cross-currency swaps with external counterparties, to manage market risks arising from its refinery operations. Under the Group's centralised treasury operating model, the Enterprise also enters into corresponding intercompany derivative contracts with the Dangote Industries Limited (DIL), transferring specified commodity, foreign exchange and interest rate risks to Dangote Industries Limited (DIL).

Both the external and the intercompany contracts meet the definition of a derivative; the value of each changes in response to a specified underlying variable (a commodity price, an exchange rate or an interest rate), each requires no, or a comparatively small, initial net investment relative to other types of contract that would be expected to have a similar response to changes in the relevant market factor, and each is settled at a future date. None of the Enterprise's external or intercompany derivatives is designated in a hedge accounting relationship.

External and intercompany derivatives are separate financial instruments

The external derivative and the corresponding intercompany derivative are separate contracts with different counterparties, an unrelated market counterparty on the one hand and DIL on the other, and each is recognised, measured and presented separately. The Enterprise does not net an external derivative against its corresponding intercompany derivative, or present only the net fair value movement of the two.

Since the external contract is with an unrelated market counterparty and the intercompany contract is with DIL, there is no single legally enforceable right of set-off between the two contracts, and the Enterprise does not intend to settle them net against one another. Both offsetting criteria are therefore not met, and external and intercompany derivative assets and liabilities, and the related fair value gains and losses, are presented gross, even though their fair value movements may substantially offset economically.

Initial recognition and measurement

Derivative contracts are recognised initially on trade date at fair value. For external contracts entered into on market terms and for intercompany contracts priced by reference to the same observable market curves, conventions and reference dates as the corresponding external contract, the transaction price is ordinarily the best evidence of fair value at inception, and the resulting day-one fair value is nil or negligible.

Where the fair value determined using a valuation technique that uses only observable market data differs from the transaction price, the resulting difference is recognised in profit or loss at inception (a "day-one gain or loss"); in other cases, the difference is deferred and recognised over the life of the instrument, when the relevant input becomes observable, or on derecognition.

Subsequent measurement

Both external and intercompany derivatives are remeasured to fair value at each reporting date, with movements recognised in profit or loss. The gain and loss recognized in profit or loss will be determined by the movement in the fair value of the derivative at each reporting period compared to the opening balances.

Offsetting

Where an intercompany derivative has been structured with an economic sensitivity opposite to a corresponding external derivative, fair value movements on the two contracts arising after the intercompany derivative was entered into will generally move in opposite directions and substantially, but not necessarily exactly, offset in the Enterprise's profit or loss.

3.14 Contract liabilities

Contract liabilities arise when the Enterprise receives consideration from a customer before the transfer of the promised petroleum products. These advance payments are initially recognized as contract liabilities at the amount of consideration received. Revenue is recognized when (or as) the Enterprise satisfies its performance obligation by transferring control of the specified petroleum products to the customer. This typically occurs at the point of pick up by the customer, which is when the control of ownership have transferred.

The contract liability is derecognized (reduced) as revenue is recognized. The amount of revenue recognized is the portion of the transaction price allocated to the satisfied performance obligation.

Notes to the Financial Statements

3.15 Provisions

Provisions are recognised when:

- the Enterprise has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using thecash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.16 Contingent assets and contingent liabilities

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Enterprise. Contingent assets are not recognised as assets.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Enterprise. Alternatively, it may be a present obligation that arises from past events but is not recognised because an outflow of economic benefits to settle the obligation is not probable, or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are not recognised as liabilities unless they are acquired as part of a business combination.

3.17 Share capital

The Enterprise has one class of shares, ordinary shares. Ordinary shares are classified as equity. When new shares are issued, they are recorded in share capital at their par value. The excess of the issue price over the par value is recorded in the share premium reserve.

The recognition of share capital is governed by Oil and Gas Export Free Zone Act (OGFZA), Cap. 05, Laws of the Federation of Nigeria 2004. All ordinary shares rank equally with regard to the Enterprise's residual assets. Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Enterprise. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

Deposits for shares represent amounts received from shareholders or prospective shareholders in respect of shares that have not yet been allotted or issued as at the reporting date. Such amounts are recognized separately within equity as deposits for shares where the Enterprise has no contractual obligation to refund the amounts and the shares are expected to be allotted upon completion of the relevant statutory and regulatory requirements. Upon allotment and issuance of the shares, the deposits are transferred to share capital and, where applicable, share premium.

4. Significant judgements and sources of estimation uncertainty

The preparation of financial statements in conformity with IFRS Accounting Standards requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

4.1 Critical judgements in applying accounting policies

The critical judgements made by management in applying accounting policies, apart from those involving estimations, that have the most significant effect on the amounts recognised in the financial statements, are outlined as follows:

Notes to the Financial Statements

4.1.1 Assessment of decommissioning and site restoration obligations

The Enterprise operates its refinery and petrochemical facilities within the Dangote Industries Free Zone under a long-term sublease arrangement with a related party entity within the Group structure. Management has exercised significant judgement in determining whether a present obligation exists at the reporting date requiring recognition of a provision for decommissioning, dismantling, site restoration or related abandonment activities in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets. In making this assessment, management considered the terms of the sublease agreement, applicable legislation and regulations governing operations within the Free Zone, legal advice obtained from its internal adviser, and the requirements of IAS 37 relating to legal and constructive obligations.

The refinery site is occupied under a 50-year sublease arrangement, which includes provisions for renewal and continued occupation. The sublease does not require the Enterprise to dismantle the refinery, remove plant and equipment, demolish buildings, or restore the land to its pre-development condition upon expiry or termination of the arrangement. The sublease requires the property to be returned in good and tenantable condition and contemplates that the treatment of developments and improvements existing at the end of the lease term will be determined by agreement between the parties.

Management further assessed the regulatory framework applicable to enterprises operating within the Oil and Gas Export Free Zone. While the regulations impose continuing environmental, health, safety, pollution control, waste management and remediation obligations, management concluded that the applicable regulations do not currently require the establishment of a decommissioning or abandonment fund, nor do they impose a present obligation to dismantle the refinery or restore the site to its original condition solely as a consequence of constructing or operating the facility.

Management also considered whether a constructive obligation exists based on established practice, published policies or specific commitments to third parties and concluded that no such obligation exists at the reporting date.

Accordingly, management determined that no present legal or constructive obligation exists that would require recognition of a provision for decommissioning, dismantling or site restoration under IAS 37.

This conclusion is dependent on the current legal, contractual and regulatory framework. A provision may become necessary in future periods if new legislation or regulatory requirements are introduced, if the contractual arrangements are amended, if specific remediation obligations arise from environmental events or contamination, or if other circumstances create a present legal or constructive obligation.

4.1.2 Asset Retirement Obligation (ARO)

The Enterprise management assesses whether the Enterprise has a present legal or constructive obligation that requires recognition of an asset retirementobligation in accordance with IAS 37- Provisions, Contingent Liabilities and Contingent Assets.

4.1.3 Identification of significant components of property, plant and equipment

The Enterprise operates large and complex refinery and petrochemical assets comprising numerous interconnected systems and equipment. Management applies judgement in determining which parts of these assets represent significant components that should be accounted for and depreciated separately in accordance with IAS 16. In making this determination, management considers factors such as the relative cost of individual parts, expected replacement patterns, differences in useful lives, maintenance and turnaround schedules, and the manner in which economic benefits are consumed. Changes in these judgements could affect the composition of property, plant and equipment and the timing of depreciation and derecognition of assets.

4.1.4 Derivative Financial Instruments and Centralised Treasury Risk Management

The Enterprise has determined that it will not apply hedge accounting under IFRS 9 to any of the external or intercompany derivative contracts in force. As such, all derivative contracts, whether entered into with external counterparties or with Dangote Industries Limited (DIL) under the Group's centralised treasury framework are recognised and measured as derivative financial instruments at fair value through profit or loss ("FVTPL").

Management further judges that the intercompany derivative contracts entered into with DIL are genuine, legally enforceable derivative contracts that are separate units of account from the corresponding external derivative contracts, and are accounted for accordingly, rather than as a mechanism for transferring previously recognised losses.

4.1.5 Useful lives of property, plant and equipment (PPE)

The determination of the useful lives, residual values and replacement cycles of significant refinery and petrochemical asset components requires the use of estimates and assumptions. These estimates are based on expected operating conditions, maintenance programs, planned turnaround activities, historical performance, technological developments and industry experience. Changes in these assumptions may significantly affect depreciation expense and the carrying amount of property, plant and equipment in current and future periods. Management reviews these estimates at least annually and accounts for any revisions prospectively.

Notes to the Financial Statements

4.1.6 Employee benefit obligations

The present value of long service awards are determined using actuarial valuations. An actuarial valuation involves assumptions that may differe from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and changes in inflation rates. Due to the complexities involved in the valuation and its long term nature, these obligations are highly sensitive to changes in assumptions. All assumptions are reviewed at each reporting date. Futher information is provided in note 35.

5 New Standards and Interpretation

5.1 Standards and Interpretations effective and adopted in the current period

In the current period, the Enterprise has adopted the following standards and interpretations that are effective for the current financial period and that are relevant to its operations.

Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- Clarifications of the requirements for recognition and derecognition of financial assets and financial liabilities. In particular, a financial liability is derecognised on the 'settlement date' and an accounting policy choice is introduced (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

The effective date of the amendment is for period beginning on or after 01 January 2026.

The amendments has no impact on the Enterprise's financial statements.

Annual Improvements to IFRS accounting Standards – Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

The effective date of the amendment is for period beginning on or after 01 January 2026.

The amendments has no impact on the Enterprise's financial statements.

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity, and they:

- Clarify the application of the 'own-use' requirements for in-scope contracts
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The effective date of the amendment is for period beginning on or after 01 January 2026.

The amendments has no impact on the Enterprise's financial statements.

Notes to the Financial Statements

5.2 Standards and Interpretations not yet effective

The Enterprise has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the Enterprise's accounting periods beginning on or after 01 January 2027 or later periods:

IFRS 18 Presentation and Disclosure in Financial Statements

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

IFRS 18 introduces new requirements to:

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

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

The directors of the Enterprise anticipate that the application of these amendments may have an impact on the financial statements in future periods.

The effective date of the amendment is for periods beginning on or after 01 January 2027.

The Enterprise expects to adopt the amendment for the first time in the 2027 financial statements.

Amendments to IFRS 19 - Subsidiaries without Public Accountability: Disclosures

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

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

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

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

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

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

The effective date of the amendment is for periods beginning on or after 01 January 2027 with earlier application permitted and are applied prospectively.

The Enterprise expects to adopt the amendment for the first time in the 2027 financial statements.

IFRS 20 - Regulatory Assets and Regulatory Liabilities

On 27 May 2026, the International Accounting Standards Board (IASB) issued IFRS 20 Regulatory Assets and Regulatory Liabilities. IFRS 20 sets out the requirements for the recognition, measurement, presentation and disclosure of regulatory assets, regulatory liabilities, regulatory income and regulatory expense. IFRS 20 introduces requirements that will result in information that supplements the information an entity already provides by applying IFRS accounting standards, including IFRS 15 Revenue from Contracts with Customers. Such information enables users of financial statements to understand the total allowed compensation for regulatory goods or services supplied in each reporting period and the related rights and obligations. The income, expenses, assets and liabilities an entity reports by applying IFRS 20 supplement, but do not replace, the information the entity provides by applying IFRS 15 and other IFRS accounting standards.

The standard is effective for annual reporting periods beginning on or after 1 January 2029, with earlier application permitted, subject to local endorsement requirements where applicable.

Notes to the Financial Statements

6. Segmental information

The reportable segments of the Enterprise are strategic business units that offer different refining products. The report of each segment is reviewed by the Chief Operating Decision Maker for resource allocation and performance assessment.

The Enterprise has identified one operating and reportable segment with two product classes; White products and Chemicals. The White products is involved in the refining and sales of Premium Motor Spirit (PMS), Aviation Turbine Kerosene (ATK) and Automotive Gasoline/grease Oil (AGO) including Atmospheric Residue (RCO), Butane and Clarified Butane Free Slurry (CBFS) while Polypropylene is classified under the Chemicals.

The segment result for period ended 30 June 2026.

	White Products $'000	%	Chemical-Polypropylene $'000	%	Total $'000
Revenue	13,807,879	99.27 %	101,652	0.73 %	13,909,531
Cost of sales	(11,334,380)	99.30 %	(79,900)	0.70 %	(11,414,280)
Gross profit	**2,473,499**		**21,752**		**2,495,251**

The segment result for period ended 30 June 2025 (unaudited)

	White Products $'000	%	Chemical-Polypropylene $'000	%	Total $'000
Revenue	5,563,181	99.97 %	1,580	0.03 %	5,564,761
Cost of sales	(5,418,163)	99.97 %	(1,539)	0.03 %	(5,419,702)
Gross profit	**145,018**		**41**		**145,059**

The segment result for period ended 30 June 2026.

	White Products N'000	%	Chemical-Polypropylene N'000	%	Total N'000
Revenue	18,995,102,581	99.27 %	139,839,699	0.73 %	19,134,942,280
Cost of sales	(15,592,380,992)	99.30 %	(109,915,198)	0.70 %	(15,702,296,190)
Gross profit	**3,402,721,589**		**29,924,501**		**3,432,646,090**

The segment result for period ended 30 June 2025 (unaudited)

	White Products N'000	%	Chemical-Polypropylene N'000	%	Total N'000
Revenue	8,636,455,878	99.97 %	2,452,220	0.03 %	8,638,908,098
Cost of sales	(8,411,324,915)	99.97 %	(2,388,582)	0.03 %	(8,413,713,497)
Gross profit	**225,130,963**		**63,638**		**225,194,601**

6.1 There is no disclosure of assets and liabilities in the statement of financial position and other items in the statement of profit or loss as they are not reviewed by the Chief Operating Decision Maker (CODM).

Notes to the Financial Statements

	30 June 2026 $ '000	Unaudited 30 June 2025 $ '000	30 June 2026 N '000	Unaudited 30 June 2025 N '000
7. Revenue				
Revenue from contracts with customers				
Petroleum products	13,909,531	5,564,761	19,134,942,280	8,638,908,098

Disaggregation of revenue from contracts with customers

The Enterprise derives its revenue from contracts with customers for the sale of refined petroleum products at a point in time in the following major petroleum product lines and geographies (region) as stated below.

Petroleum products lines

	30 June 2026 $ '000	Unaudited 30 June 2025 $ '000	30 June 2026 N '000	Unaudited 30 June 2025 N '000
Premium motor spirit (PMS)	5,910,704	2,235,930	8,131,187,074	3,471,128,839
Automative gas oil (AGO)	3,498,709	1,209,768	4,813,074,065	1,878,081,266
Automotive turbine kerosene (Jet fuel)	3,298,100	1,365,482	4,537,101,222	2,119,816,927
Liquefied petroleum gas (LPG)	67,918	91,518	93,432,342	142,074,951
Atmospheric residue (RCO)	871,516	501,618	1,198,918,819	778,727,158
Clarified butane free slurry (CBFS)	153,848	158,865	211,644,175	246,626,737
Polypropylene	101,652	1,580	139,839,699	2,452,220
Propane	7,084	-	9,744,884	-
	13,909,531	**5,564,761**	**19,134,942,280**	**8,638,908,098**
Region				
Domestic	7,820,207	2,676,102	10,758,034,418	4,154,463,322
Export	6,089,324	2,888,659	8,376,907,862	4,484,444,776
	13,909,531	**5,564,761**	**19,134,942,280**	**8,638,908,098**
8. Cost of sales				
Materials consumed (Note 22)	10,781,386	4,710,701	14,831,642,954	6,589,020,200
Direct employee costs	42,857	34,336	58,957,602	53,304,992
Depreciation on property, plant and equipment (Note 20.6)	206,759	167,558	284,432,174	260,121,494
Other direct costs (Note 8.1)	383,278	507,107	527,263,460	1,511,266,811
	11,414,280	**5,419,702**	**15,702,296,190**	**8,413,713,497**

Cost of sales is driven mainly by cost of crude, which accounts for over 85%. It also includes cost of chemicals, consumables, repairs and maintenance, depreciation, staff costs and other directly attributable costs.

8.1 Other direct costs

	30 June 2026 $ '000	Unaudited 30 June 2025 $ '000	30 June 2026 N '000	Unaudited 30 June 2025 N '000
Consumables	363,237	500,412	499,694,222	1,500,873,292
Repairs and maintenance	20,041	6,695	27,569,238	10,393,519
	383,278	**507,107**	**527,263,460**	**1,511,266,811**

Notes to the Financial Statements

	30 June 2026 $ '000	Unaudited 30 June 2025 $ '000	30 June 2026 N '000	Unaudited 30 June 2025 N '000

8. Cost of sales (continued)

Consumables expense of $363.24 million (N499.69billion) comprises of freight charges of $158.82 million (N218.48 billion), logistics costs relating to vessel hire for crude procurement of $111.33 million (N153.15 billion), letter of credit charges of $87.4 million (N120.243 billion), and other consumables, utilities, fuel and petrol expenses of $5.68 million (N7.819 billion) .

9. Other income

	30 June 2026 $ '000	Unaudited 30 June 2025 $ '000	30 June 2026 N '000	Unaudited 30 June 2025 N '000
Gain on disposal of property, plant and equipment	-	9	-	14,591
Sales of scrap	2,436	1,896	3,350,543	2,943,565
Insurance claims	722	249	993,158	386,482
	3,158	**2,154**	**4,343,701**	**3,344,638**

10. Other gain/(losses)

	30 June 2026 $ '000	Unaudited 30 June 2025 $ '000	30 June 2026 N '000	Unaudited 30 June 2025 N '000
Actuarial loss on long service award (Note 35)	(359)	-	(493,371)	-
Unrealized exchange gains (Note 10.1)	72,524	-	99,769,316	-
Realized exchange losses (Note 10.1)	(35,037)	(56,824)	(48,199,811)	(88,214,820)
	37,128	**(56,824)**	**51,076,134**	**(88,214,820)**

10.1 Foreign exchange gains/(losses) represent the variations in foreign exchange rates between the period capital and operating expenditures were initiated and the settlement dates of the obligations. Also, some exchange differences arose from revaluation of foreign currency (mostly Naira) denominated obligations.

11. Finance income

	30 June 2026 $ '000	Unaudited 30 June 2025 $ '000	30 June 2026 N '000	Unaudited 30 June 2025 N '000
Interest income	49,574	93	68,198,215	144,796

During the period, the Enterprise placed naira-denominated cash in fixed deposit with commercial banks and recognised interest income thereon.

12. Impairment charge on expected credit loss

	30 June 2026 $ '000	Unaudited 30 June 2025 $ '000	30 June 2026 N '000	Unaudited 30 June 2025 N '000
Trade receivables (Note 23.4)	(13,263)	-	(18,245,149)	-

Notes to the Financial Statements

	30 June 2026 $ '000	Unaudited 30 June 2025 $ '000	30 June 2026 N '000	Unaudited 30 June 2025 N '000
13. Administrative expenses				
Office expenses	4,094	6,038	5,631,625	9,373,479
Advertising	253	117	347,627	182,391
Amortisation of intangible assets (Note 19)	278	342	382,018	531,448
Audit fee (Note 13.3)	735	-	1,011,255	-
Bank charges	62,901	3,940	86,531,201	6,115,884
Consulting and professional fees	33,688	452	46,343,290	701,954
Depreciation of property, plant and equipment (Note 20.6)	28,643	3,820	39,402,486	5,930,557
Depreciation of right-of-use assets (Note 21)	565	-	777,045	-
Employee costs	12,927	6,468	17,782,803	10,041,857
Sundry operating expenses (Note 13.2)	1,651	91	2,271,851	141,443
Insurance	13,192	4,710	18,147,795	7,311,550
Information & internet expenses	563	896	774,520	1,391,175
Rent (Note 13.1)	1,420	772	1,953,380	1,197,924
Medical expenses	436	146	599,387	227,355
Impairment writeback on other assets (Note 25)	(14,932)	-	(20,540,722)	-
Repairs and maintenance	5,649	800	7,770,858	1,241,727
Security	1,067	204	1,467,229	317,402
Subscriptions	37	1	51,313	1,525
Telephone expenses	6	5	8,128	7,759
Training/seminar	142	57	195,856	87,805
Travel expenses (local & foreign)	3,688	1,505	5,073,899	2,337,018
	157,003	**30,364**	**215,982,844**	**47,140,253**

13.1 Rent relates to expense on rent with a term of 12 months and below for which the recognition exemption in line with IFRS 16 has been applied.

13.2 Sundry operating expense relates to clearing and shipping expense.

13.3 During the period, the Enterprise's auditors (Deloitte & Touche) did not provide any non audit and assurance service.

14. Employee costs

	30 June 2026 $ '000	Unaudited 30 June 2025 $ '000	30 June 2026 N '000	Unaudited 30 June 2025 N '000
Direct employee costs (Note 8)	42,857	34,336	58,957,602	53,304,992
Indirect employee costs (Note 13)	12,927	6,468	17,782,803	10,041,857
	55,784	**40,804**	**76,740,405**	**63,346,849**

During the period the Enterprise recognised current service cost of $414 thousand (N569.74 million) as part of the indirect employee costs. (See note 35)

Average number of employees during the period

	Number	Number
Managerial	421	164
Senior staff	1,608	1,014
Junior staff	1,332	994
Management trainee	745	1,049
	4,106	**3,221**

Notes to the Financial Statements

The table shows the number of employees (excluding directors) whose earnings during the period fell within the ranges shown below:

Dollars	Number	Number
$0 - $3,500	796	876
$3,501 - $5,000	1,619	913
Above $5,000	1,691	1,432
	4,106	3,221

	30 June 2026	30 June 2025
Naira	Number	Number
N0 - N5,500,000	796	876
N5,500,000 - N7,500,000	1,619	913
Above N7,500,000	1,691	1,432
	4,106	3,221

15. Finance costs

	30 June 2026 $ '000	Unaudited 30 June 2025 $ '000	30 June 2026 N '000	Unaudited 30 June 2025 N '000
Interest on bank loans	229,333	302,568	315,486,769	469,716,143
Interest on advance from customers	6,436	35,643	8,854,397	55,333,250
Interest on intercompany loan	71,978	-	99,017,607	-
Letter of credit commissions and charges	1,007	108	1,385,020	168,252
Interest on long term award	15	-	21,057	-
	308,769	338,319	424,764,850	525,217,645

16. Derivative losses

Loss on third party derivative (net)	(411,429)	(3,928)	(565,991,578)	(6,098,137)
Gain on intercompany derivative (net)	411,429	-	565,991,578	-
	-	(3,928)	-	(6,098,137)

The Enterprise utilizes commodity hedging arrangements to mitigate exposure to crude oil and petroleum product price volatility. Losses and expenses incurred on hedging transactions were recognized during the period. The Enterprise entered into a derivative contract with Dangote Industries Limited (DIL) to assist in managing the commodity price exposure. The Enterprise utilises the Group wide centralised treasury operating model under which Dangote Industries Limited (DIL) acts as the Group's Treasury entity for derivative risk-transfer purposes.

17. Taxation

Major components of the tax expense

	30 June 2026 $ '000	Unaudited 30 June 2025 $ '000	30 June 2026 N '000	Unaudited 30 June 2025 N '000
Current tax - METR Top-up tax	274,941	-	378,227,683	-
Development levy	625	-	860,174	-
	275,566	-	379,087,857	-
Deferred tax expense (Note 34)	9,996	-	13,751,460	-
	285,562	-	392,839,317	-

Notes to the Financial Statements

17. Taxation (continued)

Reconciliation of the tax expense

	30 June 2026 $ '000	Unaudited 30 June 2025 $ '000	30 June 2026 N '000	Unaudited 30 June 2025 N '000
Profit/(loss) before taxation	2,106,076	(282,129)	2,897,271,297	(437,986,820)
Tax at the applicable tax rate of Nil (2025: Nil)	-	-	-	-
Tax effect of adjustments on taxable income				
Minimum tax rate (METR)/minimum tax adjustment	274,941	-	378,227,683	-
Development levy	625	-	860,174	-
Deferred tax expense	9,996	-	13,751,460	-
	285,562	**-**	**392,839,317**	**-**

The Enterprise is subject to the 15% METR under the Nigeria Tax Act, being a member of a multinational enterprise group and deriving income from sales to the Nigerian Customs Territory. Additionally, the deferred tax charge principally relates to temporary differences arising from provisions for doubtful debts, unrealised foreign exchange differences and interest restriction.

18. Earnings/(losses) per share

	30 June 2026	Unaudited 30 June 2025	30 June 2026	Unaudited 30 June 2025
Profit/(loss) for the period attributable to owners of the Enterprise ($'000/N'000)	1,820,514	(282,129)	2,504,431,980	(437,986,820)
Weighted average number of ordinary shares ('000)*	112,980,769	112,980,769	112,980,769	112,980,769
Basic earnings/(losses) per share ($/N)	0.016	(0.002)	22.167	(3.877)

*On 18 June 2026 the Enterprise effected a share split and the corresponding reduction in nominal value from $1 to $0.000013 per ordinary share. In line with IAS 33 - Earnings per shares, 112.98 billion number of ordinary shares was applied restrospectively to the comparative period in computing the basic losses per share.

Notes to the Financial Statements

19. Intangible assets

Reconciliation of intangible assets - Dollar

	Computer software and software licensing $'000	Total $'000
Cost		
At 01 January 2025	9,026	9,026
Additions	1,489	1,489
At 31 December 2025	**10,515**	**10,515**
Additions	65	65
At 30 June 2026	**10,580**	**10,580**
Amortisation		
At 01 January 2025	(6,902)	(6,902)
Amortisation	(1,668)	(1,668)
At 31 December 2025	**(8,570)**	**(8,570)**
Amortisation	(278)	(278)
At 30 June 2026	**(8,848)**	**(8,848)**
Carrying amount		
Cost	9,026	9,026
Accumulated amortisation	(6,902)	(6,902)
At 1 January 2025	**2,124**	**2,124**
Cost	10,515	10,515
Accumulated amortisation	(8,570)	(8,570)
At 31 December 2025	**1,945**	**1,945**
Cost	10,580	10,580
Accumulated amortisation	(8,848)	(8,848)
At 30 June 2026	**1,732**	**1,732**

Notes to the Financial Statements

19. Intangible assets (continued)

Reconciliation of intangible assets - Naira

	Computer software and software licensing N'000	Total N'000
Cost		
At 01 January 2025	13,953,433	13,953,433
Additions	2,262,759	2,262,759
Foreign exchange movements	(996,844)	(996,844)
At 31 December 2025	**15,219,348**	**15,219,348**
Additions	89,415	89,415
Foreign exchange movements	(702,385)	(702,385)
At 30 June 2026	**14,606,378**	**14,606,378**
Amortisation and impairment		
At 01 January 2025	(10,669,984)	(10,669,984)
Amortisation	(2,535,334)	(2,535,334)
Foreign exchange movements	800,419	800,419
At 31 December 2025	**(12,404,899)**	**(12,404,899)**
Amortisation	(382,018)	(382,018)
Foreign exchange movements	571,390	571,390
At 30 June 2026	**(12,215,527)**	**(12,215,527)**
Carrying amount		
Cost	13,953,433	13,953,433
Accumulated amortisation	(10,669,984)	(10,669,984)
At 1 January 2025	**3,283,449**	**3,283,449**
Cost	15,219,348	15,219,348
Accumulated amortisation	(12,404,899)	(12,404,899)
At 31 December 2025	**2,814,449**	**2,814,449**
Cost	14,606,378	14,606,378
Accumulated amortisation	(12,215,527)	(12,215,527)
At 30 June 2026	**2,390,851**	**2,390,851**

Intangible assets relate to Computer software and software licensing owned and controlled by the Enterprise with an expected usage life of 5 years. At the expiration of the license, management is expected to renew the license for another period.

19.1 Impairment losses recognised in the period

Management has assessed its Intangible assets for impairment and has not identified any impairment. Therefore, no impairment loss was recognised during the period (2025: Nil)

Notes to the Financial Statements

20. Property, plant and equipment

Reconciliation of property, plant and equipment

	Freehold Land	Buildings/Jetty	Plant and machinery	Furniture and fixtures	Motor vehicles	IT equipment	Capital - Work in progress	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Cost								
At 01 January 2025	6,651	753,066	8,739,935	10,753	62,656	4,787	2,575,695	12,153,543
Additions	-	-	-	2	258,424	10	58,783	317,219
Disposals	-	-	-	-	(89)	-	-	(89)
Transfers (Note 20.1)	-	-	-	-	(4,203)	-	-	(4,203)
Reclassifications	-	35,500	1,732,500	-	477	-	(1,768,477)	-
Write offs	-	-	-	-	(5)	-	-	(5)
At 31 December 2025	**6,651**	**788,566**	**10,472,435**	**10,755**	**317,260**	**4,797**	**866,001**	**12,466,465**
Additions (Note 20.2)	-	-	33,435	-	80,033	46	48,707	162,221
Transfers (Note 20.1)	-	-	-	-	(11,922)	-	-	(11,922)
Reclassifications	-	-	740,848	-	-	-	(740,848)	-
Adjustments (Note 20.5)	-	-	-	-	-	-	42,670	42,670
At 30 June 2026	**6,651**	**788,566**	**11,246,718**	**10,755**	**385,371**	**4,843**	**216,530**	**12,659,434**
Accumulated depreciation								
At 01 January 2025	-	(245)	(253,770)	(8,414)	(46,405)	(2,303)	-	(311,137)
Disposals	-	-	-	-	88	-	-	88
Transfers (Note 20.1)	-	-	-	-	153	-	-	153
Depreciation charge for the year	-	(29,873)	(357,183)	(855)	(8,219)	(990)	-	(397,120)
Write offs	-	-	-	-	5	-	-	5
At 31 December 2025	-	**(30,118)**	**(610,953)**	**(9,269)**	**(54,378)**	**(3,293)**	-	**(708,011)**
Transfers (Note 20.1)	-	-	-	-	935	-	-	935
Depreciation charge for the period	-	(14,813)	(191,945)	(420)	(27,747)	(477)	-	(235,402)
At 30 June 2026	-	**(44,931)**	**(802,898)**	**(9,689)**	**(81,190)**	**(3,770)**	-	**(942,478)**

Notes to the Financial Statements

20. Property, plant and equipment (continued)

	Freehold Land	Buildings/Jetty	Plant and machinery	Furniture and fixtures	Motor vehicles	IT equipment	Capital - Work in progress	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Carrying amount								
Cost	6,651	753,066	8,739,935	10,753	62,656	4,787	2,575,695	12,153,543
Accumulated depreciation	-	(245)	(253,770)	(8,414)	(46,405)	(2,303)	-	(311,137)
At 1 January 2025	**6,651**	**752,821**	**8,486,165**	**2,339**	**16,251**	**2,484**	**2,575,695**	**11,842,406**
Cost	6,651	788,566	10,472,435	10,755	317,260	4,797	866,001	12,466,465
Accumulated depreciation	-	(30,118)	(610,953)	(9,269)	(54,378)	(3,293)	-	(708,011)
At 31 December 2025	**6,651**	**758,448**	**9,861,482**	**1,486**	**262,882**	**1,504**	**866,001**	**11,758,454**
Cost	6,651	788,566	11,246,718	10,755	385,371	4,843	216,530	12,659,434
Accumulated depreciation	-	(44,931)	(802,898)	(9,689)	(81,190)	(3,770)	-	(942,478)
At 30 June 2026	**6,651**	**743,635**	**10,443,820**	**1,066**	**304,181**	**1,073**	**216,530**	**11,716,956**

Notes to the Financial Statements

20. Property, plant and equipment (continued)

Reconciliation of property, plant and equipment

	Freehold Land	Buildings/Jetty	Plant and machinery	Furniture and fixtures	Motor vehicles	IT equipment	Capital - Work in progress	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cost								
At 01 January 2025	10,281,118	1,164,188,333	13,511,326,954	16,623,796	96,861,758	7,400,789	3,981,844,160	18,788,526,908
Additions	-	-	-	2,976	392,713,705	15,152	89,329,296	482,061,129
Disposal	-	-	-	-	(135,601)	-	-	(135,601)
Transfers (Note 20.1)	-	-	-	-	(6,386,554)	-	-	(6,386,554)
Reclassifications	-	53,947,575	2,632,792,980	-	725,355	-	(2,687,465,910)	-
Foreign exchange movements	(655,140)	(76,748,762)	(986,109,398)	(1,059,449)	(24,562,328)	(472,316)	(130,240,543)	(1,219,847,936)
Write offs	-	-	-	-	(7,113)	-	-	(7,113)
At 31 December 2025	**9,625,978**	**1,141,387,146**	**15,158,010,536**	**15,567,323**	**459,209,222**	**6,943,625**	**1,253,467,003**	**18,044,210,833**
Additions (Note 20.2)	-	-	45,995,628	-	110,099,034	62,672	67,004,821	223,162,155
Transfers (Note 20.1)	-	-	-	-	(16,400,706)	-	-	(16,400,706)
Reclassifications	-	-	1,019,163,208	-	-	-	(1,019,163,208)	-
Adjustments (Note 20.5)	-	-	-	-	-	-	58,699,305	58,699,305
Foreign exchange movements	(444,446)	(52,699,909)	(696,064,276)	(718,769)	(20,867,498)	(320,375)	(61,069,394)	(832,184,667)
At 30 June 2026	**9,181,532**	**1,088,687,237**	**15,527,105,096**	**14,848,554**	**532,040,052**	**6,685,922**	**298,938,526**	**17,477,486,919**
Accumulated depreciation								
At 01 January 2025	-	(378,572)	(392,311,867)	(13,007,391)	(71,738,787)	(3,560,952)	-	(480,997,569)
Disposals	-	-	-	-	134,245	-	-	134,245
Transfers (Note 20.1)	-	-	-	-	234,166	-	-	234,166
Depreciation charge for the year	-	(45,396,071)	(542,793,819)	(1,299,787)	(12,490,938)	(1,503,634)	-	(603,484,249)
Foreign exchange movements	-	2,181,831	50,798,316	890,638	5,147,139	298,380	-	59,316,304
Write offs	-	-	-	-	7,113	-	-	7,113
At 31 December 2025	-	**(43,592,812)**	**(884,307,370)**	**(13,416,540)**	**(78,707,062)**	**(4,766,206)**	-	**(1,024,789,990)**
Transfers (Note 20.1)	-	-	-	-	1,284,054	-	-	1,284,054
Depreciation charge for the period	-	(20,378,635)	(264,053,539)	(578,031)	(38,167,572)	(656,883)	-	(323,834,660)
Foreign exchange movements	-	1,939,892	39,885,936	617,398	3,502,167	217,715	-	46,163,108
At 30 June 2026	-	**(62,031,555)**	**(1,108,474,973)**	**(13,377,173)**	**(112,088,413)**	**(5,205,374)**	-	**(1,301,177,488)**

Notes to the Financial Statements

20. Property, plant and equipment (continued)

	Freehold Land	Buildings/Jetty	Plant and machinery	Furniture and fixtures	Motor vehicles	IT equipment	Capital - Work in progress	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Carrying amount								
Cost	10,281,118	1,164,188,333	13,511,326,954	16,623,796	96,861,758	7,400,789	3,981,844,161	18,788,526,909
Accumulated depreciation	-	(378,572)	(392,311,867)	(13,007,391)	(71,738,787)	(3,560,952)	-	(480,997,569)
At 1 January 2025	**10,281,118**	**1,163,809,761**	**13,119,015,087**	**3,616,405**	**25,122,971**	**3,839,837**	**3,981,844,161**	**18,307,529,340**
Cost	9,625,978	1,141,387,146	15,158,010,536	15,567,323	459,209,222	6,943,625	1,253,467,003	18,044,210,833
Accumulated depreciation	-	(43,592,812)	(884,307,370)	(13,416,540)	(78,707,062)	(4,766,206)	-	(1,024,789,990)
At 31 December 2025	**9,625,978**	**1,097,794,334**	**14,273,703,166**	**2,150,783**	**380,502,160**	**2,177,419**	**1,253,467,003**	**17,019,420,843**
Cost	9,181,532	1,088,687,237	15,527,105,096	14,848,554	532,040,052	6,685,922	298,938,526	17,477,486,919
Accumulated depreciation	-	(62,031,555)	(1,108,474,973)	(13,377,173)	(112,088,413)	(5,205,374)	-	(1,301,177,488)
At 30 June 2026	**9,181,532**	**1,026,655,682**	**14,418,630,123**	**1,471,381**	**419,951,639**	**1,480,548**	**298,938,526**	**16,176,309,431**

20.1 Transfers

During the period Motor Vehicles were transferred to Dangote Fertiliser Limited and Dangote Cement Plc. (31 December 2025: Motor vehicles were transferred to Dangote Fertiliser Limited.)

20.2 Capital work in progress

During the period an amount of $46.31 million (N63.71 billion) was recognised for Dangote Petroleum Refinery and Petrochemicals FZE expansion project and $2.396 million (N3.296 billion) for road construction within the plant.

20.3 Impairment losses recognised in the year

Management has assessed its items of property, plant and equipment for impairment and has not identified any impairment. Therefore, no impairment loss was recognised during the year.

Notes to the Financial Statements

20. Property, plant and equipment (continued)

20.4 Assets pledged as security

As at 30 June 2026, the Enterprise assets were pledged as security for loan facilities as disclosed in note 36.2 (31 December 2025: Nil).

20.5 Adjustments

During the period, an amount of $42.67 million (N58.7 billion) was reclassified from accounts payable to Capital Work in Progress (CWIP) as an adjustment. This reclassification relates to historical transactions for which the associated goods had been delivered but had not been capitalized as of the reporting date.

20.6 Depreciation on property, plant and equipment

	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	$ '000	$ '000	N '000	N '000
Depreciation - Charged to cost of sales	206,759	387,056	284,432,174	588,189,890
Depreciation - Charged to administrative expense	28,643	10,064	39,402,486	15,294,359
	235,402	397,120	323,834,660	603,484,249

Notes to the Financial Statements

21. Right-of-use assets

Reconciliation of right-of-use assets

	Land $'000	Buildings $'000	Total $'000
Cost			
At 01 January 2025	220	103	323
Additions	-	-	-
At 31 December 2025	**220**	**103**	**323**
Additions	-	4,414	4,414
At 30 June 2026	**220**	**4,518**	**4,738**
Accumulated depreciation			
At 01 January 2025	37	103	140
Depreciation	7	-	7
At 31 December 2025	**44**	**103**	**147**
Depreciation	4	561	565
At 30 June 2026	**48**	**665**	**713**
Carrying amount			
Cost	220	103	323
Accumulated depreciation	(37)	(103)	(140)
At 1 January 2025	**183**	-	**183**
Cost	220	103	323
Accumulated depreciation	(44)	(103)	(147)
At 31 December 2025	**176**	-	**176**
Cost	220	4,518	4,738
Accumulated depreciation	(48)	(665)	(713)
At 30 June 2026	**172**	**3,853**	**4,025**

Notes to the Financial Statements

21. Right-of-use assets (continued)

Reconciliation of right-of-use assets

	Land N'000	Buildings N'000	Total N'000
Cost			
At 01 January 2025	339,232	160,149	499,381
Additions	-	-	-
Foreign exchange movements	(20,459)	(10,205)	(30,664)
At 31 December 2025	**318,773**	**149,944**	**468,717**
Additions	-	6,072,921	6,072,921
Foreign exchange movements	(14,719)	14,791	72
At 30 June 2026	**304,054**	**6,237,656**	**6,541,710**
Accumulated depreciation			
At 01 January 2025	55,975	160,149	216,124
Depreciation	11,156	-	11,156
Foreign exchange movements	(2,940)	(10,205)	(13,145)
At 31 December 2025	**64,191**	**149,944**	**214,135**
Depreciation	5,049	771,996	777,045
Foreign exchange movements	(2,946)	(4,162)	(7,108)
At 30 June 2026	**66,294**	**917,778**	**984,072**
Carrying amount			
Cost	339,232	160,149	499,381
Accumulated depreciation	(55,975)	(160,149)	(216,124)
At 1 January 2025	**283,257**	-	**283,257**
Cost	318,773	149,944	468,717
Accumulated depreciation	(64,191)	(149,944)	(214,135)
At 31 December 2025	**254,582**	-	**254,582**
Cost	304,054	6,237,656	6,541,710
Accumulated depreciation	(66,294)	(917,778)	(984,072)
At 30 June 2026	**237,760**	**5,319,878**	**5,557,638**

The Enterprise pays its lease in advance and has no obligation to renew the lease term, therefore it does not have any lease liability recognised.

The lease arrangement relates to a land lease for a 30-year period starting from 1 July 2019 to 30 June 2049. On the expiration of the current lease, the future lease is for a 30-year period at a price to be agreed by the Enterprise and the Lessor. Although the Enterprise has the option of outright acquisition after the lease period.

During the period there was an addition to the lease which represents rent of building for a period of 2 years.

Notes to the Financial Statements

	30 June 2026 $ '000	31 December 2025 $ '000	30 June 2026 N '000	31 December 2025 N '000
22. Inventories				
Work in progress	489,968	187,396	676,444,929	271,240,304
Finished goods	825,240	613,413	1,139,317,907	887,866,634
Crude Oil Stock	301,016	127,399	415,580,367	184,399,686
Production supplies - chemicals	27,172	27,804	37,513,301	40,244,760
Spares	206,395	197,951	284,946,818	286,518,898
Goods in transit (crude)	188,742	176,364	260,575,827	255,272,741
Fuel stock - AGO	5	-	6,919	80
Packaging materials	1,013	7	1,398,914	10,336
	2,039,551	1,330,334	2,815,784,982	1,925,553,439

The inventories are carried at the lower of cost and net realisable value.

During the period, cost of inventories of $10.78 billion (N14.837 trillion) was recognised as expense. (31 December 2025: Cost of inventories of $4.7 billion (N7.3 trillion) was recognised as expense)

Management has assessed its items of inventory for impairment and has not identified any impairment. Therefore, no impairment loss was recognised during the period.

Crude oil stock and refined products (finished goods) were pledged as security for loan obtained during the period (Note 36).

23. Trade and other receivables

	30 June 2026 $ '000	31 December 2025 $ '000	30 June 2026 N '000	31 December 2025 N '000
Financial instruments:				
Trade receivables - customers (Note 23.1)	1,781,086	331,369	2,458,950,533	479,629,718
Trade receivables related parties	195,351	56,499	269,699,022	81,777,725
Impairment allowance on trade receivables	(13,263)	-	(18,310,386)	-
Trade receivables at amortised cost	1,963,174	387,868	2,710,339,169	561,407,443
Other receivables	321,407	83,861	443,730,867	121,382,089
Due from related parties (Note 37.2)	413,995	574,532	571,557,278	831,589,300
Trade and other receivables at amortised cost	2,698,576	1,046,261	3,725,627,314	1,514,378,832
Non-financial instruments:				
Staff advances	226	211	312,516	305,407
Advance to vendors (Note 23.2)	219,278	113,713	302,733,403	164,590,102
	2,918,080	1,160,185	4,028,673,233	1,679,274,341

The directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

23.1 Trade receivables primarily arise from the sale of refined products for which the Enterprise as at 30 June 2026 were yet to receive cash inflows arising from contracts with customers. All trade receivables are covered by bank guarantees and confirmed Letter of Credits (LCs). The Enterprise enters into crude oil purchase and sale transactions with certain counterparties, resulting in receivables and payables that may be subject to contractual set-off arrangements.

23.2 Advance to vendors relates to amounts paid to vendors prior to shipment of equipment and spare parts. These equipments and spare parts had not been supplied as at the reporting date.

23. Trade and other receivables (continued)

23.3 Exposure to credit risk

Trade receivables inherently expose the Enterprise to credit risk, being the risk that the Enterprise will incur financial loss if customers fail to make payments as they fall due.

The following table provides information about the exposure to credit risk and ECLs for different categories of trade receivables as at 30 June 2026.

Dollar	30 June 2026	30 June 2026	31 December 2025	31 December 2025
	Estimated gross carrying amount at default	Loss allowance (Lifetime expected credit loss)	Estimated gross carrying amount at default	Loss allowance (Lifetime expected credit loss)
Expected credit loss rate:	$'000	$'000	$'000	$'000
Trade receivables				
0 -30 days past due: 0.25% (2025: Nil)	1,120,523	2,801	-	-
31 - 60 days past due: 0.38% (2025: Nil)	76,470	294	-	-
61 - 90 days past due: 0.57% (2025: Nil)	301,719	1,719	-	-
91 - Above: 2.99% (2025: Nil)	282,374	8,449	-	-
	1,781,086	**13,263**	-	-

Naira	30 June 2026	30 June 2026	31 December 2025	31 December 2025
	Estimated gross carrying amount at default	Loss allowance (Lifetime expected credit loss)	Estimated gross carrying amount at default	Loss allowance (Lifetime expected credit loss)
Expected credit loss rate:	N'000	N'000	N'000	N'000
Trade receivables				
0 -30 days past due: 0.25% (2025: Nil)	1,546,983,450	3,867,581	-	-
31 - 60 days past due: 0.38% (2025: Nil)	105,573,830	405,997	-	-
61 - 90 days past due: 0.57% (2025: Nil)	416,549,797	2,372,903	-	-
91 - Above: 2.99% (2025: Nil)	389,843,456	11,663,905	-	-
	2,458,950,533	**18,310,386**	-	-

23.4 Reconciliation of loss allowances on trade receivables

The following table shows the movement in the loss allowance (lifetime expected credit losses) for trade and other receivables:

	30 June 2026 $'000	31 December 2025 $'000	30 June 2026 N'000	31 December 2025 N'000
At 1 January	-	697	-	1,078,218
Impairment charge/(reversal)	13,263	(697)	18,245,149	(1,059,889)
Foreign exchange movement	-	-	65,237	(18,329)
At end of the period	**13,263**	-	18,310,386	-

Notes to the Financial Statements

	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	$ '000	$ '000	N '000	N '000

24. Prepayment

Prepayment	25,733	25,247	35,527,011	36,543,191
Split between non-current and current portions				
Non-current assets	-	7,466	-	10,806,918
Current assets	25,733	17,781	35,527,011	25,736,273
	25,733	**25,247**	**35,527,011**	**36,543,191**
Reconciliation of prepayment				
At 1 January	25,247	296	36,543,191	457,706
Additions	12,272	24,951	16,882,426	37,916,787
Amortisation	(11,786)	-	(16,213,734)	-
Foreign exchange movements	-	-	(1,684,872)	(1,831,302)
At end of the period	**25,733**	**25,247**	**35,527,011**	**36,543,191**

Prepayment relates to prepaid rent, prepaid insurance and prepaid facility fee on working capital.

25. Other asset

	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	$ '000	$ '000	N '000	N '000
Project advances (Note 25.1)	181,599	231,413	250,713,877	334,951,519
Provision for doubtful advances	(95,173)	(110,105)	(131,394,848)	(159,367,289)
	86,426	**121,308**	**119,319,029**	**175,584,230**

25.1 The balance of project advances relate to the outstanding deposits made by the Enterprise to project contractors' invoices as down payment for materials, labour and spares. The outstanding deposits represent the amount to be deducted from the contractors invoices that are submitted for payment and these invoices go through evaluations and certifications before payment. Therefore it has been recognised as an other asset.

25.2 Reconciliation of loss allowances on other asset

The following table shows the movement in the loss allowance (lifetime expected credit losses) for other asset.

	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	$ '000	$ '000	N '000	N '000
At 1 January	110,105	19,908	159,367,289	30,775,858
Impairment (writeback)/charge for the period/year	(14,932)	90,197	(20,540,722)	137,067,444
Foreign exchange gain	-	-	(7,431,719)	(8,476,013)
At end of the period	**95,173**	**110,105**	**131,394,848**	**159,367,289**

26. Cash and cash equivalents

Cash and cash equivalents consist of:				
Cash on hand	16	6	22,486	9,381
Cash at bank	3,279,854	946,207	4,528,133,030	1,369,558,957
Fixed deposits	987,552	129,048	1,363,403,828	186,786,570
	4,267,422	**1,075,261**	**5,891,559,344**	**1,556,354,908**

Fixed deposit represents naira denominated cash balances held with commercial banks during the period with maturity within three months.

Bank balances and fixed deposits were pledged as security for loan obtained during the period.

Notes to the Financial Statements

27. Share capital

	30 June 2026 $ '000	31 December 2025 $ '000	30 June 2026 N '000	31 December 2025 N '000
Issued and fully paid				
112,980,769,230 ordinary shares of $0.000013 (2025: 1,000,000 ordinary shares of $1 each)	1,469	1,000	1,048,202	331,030
Reconciliation of share capital				
At 1 January	1,000	1,000	331,030	331,030
Additions during the period	469	-	717,172	-
At end of the period	**1,469**	**1,000**	**1,048,202**	**331,030**

27.1 The Board of Directors at its meeting held on 19 December 2025, approved and initiated the process for a right issue of the Enterprise ordinary shares. The Enterprise issued additional shares of 434,783 units on 10 March 2026, 16,983.5 units on 14 April 2026 and 16,983.5 on the 18 April 2026 at $13,800 per share as follows:

Shareholder	Number of shares	Nominal value $'000	Premium $'000
Dangote Industries Limited	232,745	233	3,211,648
Greenview International Corporation	101,449	101	1,399,895
Dangote Oil Refining Co. Ltd.	100,589	101	1,388,028
Nigerian National Petroleum Company Limited	33,967	34	468,710
Total	**468,750**	**469**	**6,468,281**

Pursuant to the Board Resolution dated 18 June 2026, the Enterprise received a second tranche payment of $234.35 million (N322.54 billion) from NNPCL on 26 June 2026 in respect of the rights issue shares and the subsequent allotment of the allocated shares.

On the 18 June 2026, the Enterprise effected a share split in conjunction with a reduction in the nominal value of its ordinary shares from $1.00 per share to $0.000013 per share. As a result, each issued ordinary share was subdivided into the appropriate number of ordinary shares so that the aggregate nominal value of the Enterprise's issued share capital remained unchanged.

Shareholder	Number of shares Pre-share split	Number of shares Post-share split	Share split
Dangote Oil Refining Co. Ltd.	1,028,125	79,086,556,154	76,923.08/1 shares
Dangote Industries Limited	232,745	17,903,461,538	76,923.08/1 shares
Nigerian National Petroleum Company Limited	106,431	8,186,982,308	76,923.08/1 shares
Greenview International Corporation	101,449	7,803,769,230	76,923.08/1 shares
Total	**1,468,750**	**112,980,769,230**	**76,923.08/1 shares**

The 112,980,769,230 ordinary shares of $0.00013 each resulting in share capital of $1,468,750. The 112,980,769,230 ordinary shares of $0.000013 each were converted to naira at the rate of N331.03/$1 (76,923,076,923 ordinary shares), N1,543.58/$1 (33,444,846,163 ordinary shares), N1,352.06/$1 (1,396,423,977 ordinary share) and N1,359.39/$1 (1,306,423,077 ordinary share) resulting in share capital of N1,048,202,254.

Notes to the Financial Statements

28. Share Premium

	30 June 2026 $ '000	31 December 2025 $ '000	30 June 2026 N '000	31 December 2025 N '000
Share premium	8,213,081	1,744,800	10,473,841,019	577,581,083

This relates to the recognition of premium on shares allotted to Dangote Oil Refining Company Limited, Greenview International Corporation, Dangote Industries Limited and Nigerian National Petroleum Company Limited (NNPCL).

Reconciliation of share premium

	30 June 2026 $ '000	31 December 2025 $ '000	30 June 2026 N '000	31 December 2025 N '000
At 1 January	1,744,800	1,744,800	577,581,083	577,581,083
Additions during the period (Note 27.1)	6,468,281	-	9,896,259,936	-
At end of the period	**8,213,081**	**1,744,800**	**10,473,841,019**	**577,581,083**

The share premium of $8,213,081,066 were converted to naira at the historical rate of N331.03/$1 ($1,744,799,816), N1,543.58/$1 ($5,999,570,617), N1,352.06/$1 ($234,355,317) and N1359.39/$1 ($234,355,317) resulting in a share premium of N10,473,841,018,913.

29. Deposit for shares

	30 June 2026 $ '000	31 December 2025 $ '000	30 June 2026 N '000	31 December 2025 N '000
At 1 January	6,000,000	-	9,261,480,000	-
Addition	2,477,127	6,000,000	3,413,210,247	9,261,480,000
Shares acquired	(6,234,350)	-	(9,578,335,261)	-
At end of the period	**2,242,777**	**6,000,000**	**3,096,354,986**	**9,261,480,000**

On 26 February 2026, an amount of $234.35million (N316.86billion) was deposited by NNPCL to acquire additional shares in DPRP. Additionally, the Enterprise undertook a private placement of ordinary shares and received subscriptions amounting to US$2.24 billion (N3.096 trillion) from eligible investors. As at the reporting date, the proceeds represent amounts received in respect of the proposed issuance of ordinary shares and have been presented as deposits received for shares (Share Application Money Pending Allotment) in the statement of financial position. The allotment of the shares is subject to the completion of the applicable regulatory and statutory requirements. The allotted shares of $6.234billion was converted to N9.578trillion at;

- $6 billion converted at N1,543.58/$1 and
- $234.35 million converted at N1,352.06/$1.

Pursuant to the Board Resolution dated 18 June 2026, the Enterprise received a second tranche payment of $234.35 million (N322.54 billion) from NNPC on 26 June 2026 in respect of the rights issue shares and the subsequent allotment of the allocated shares. Following the payment, an outstanding receivable of $22.3 thousand remain due from NNPCL. The total receivable from NNPCL amounted to $44.6 thousand and $5.4 thousand from DORC, representing outstanding amounts relating to the rights issue.

In 2025, Dangote Industries Limited previously advanced funds totalling $10,004,350,323.02 to Dangote Oil Refining Company Limited (DORC), the parent company in support of the development and construction of the Dangote Petroleum Refinery and Petrochemicals Project (the "Refinery Project"), which were subsequently applied for the benefit of Dangote Petroleum Refinery and Petrochemicals FZE (DPRP). This amount was included in the payables to DORC in the comparative period. Of this amount, $6,000,000,000 has been reclassified and treated as a deposit for shares in DPRP, comprising $4.6 billion on behalf of Dangote Industries Limited (DIL) and $1.4 billion on behalf of Greenview International Corporation (GIC) by virtue of a Novation Agreement on 1 January, 2025 between DIL, DORC and DPRP.

Notes to the Financial Statements

30. Foreign currency translation reserve

	30 June 2026 $ '000	31 December 2025 $ '000	30 June 2026 N '000	31 December 2025 N '000
At 1 January	-	-	1,700,429,857	2,299,683,275
Exchange differences on foreign currency translation during the period/year	-	-	(387,012,690)	(599,253,418)
At end of the period	-	-	**1,313,417,167**	**1,700,429,857**

31. Trade and other payables

	30 June 2026 $ '000	31 December 2025 $ '000	30 June 2026 N '000	31 December 2025 N '000
Financial instruments:				
Trade payables - vendors (Note 31.1)	2,426,435	1,343,377	3,349,911,300	1,944,430,209
Other payables (Note 31.2)	970,428	632,269	1,339,754,311	915,153,917
Due to related parties (Note 37.2)	601,018	947,831	829,759,177	1,371,909,186
	3,997,881	2,923,477	5,519,424,788	4,231,493,312
Non-financial instruments:				
Pension payable	308	321	424,985	464,668
Payroll payable	1,290	927	1,781,496	1,341,587
Withholding tax payable	2,398	1,012	3,311,263	1,464,630
	4,001,877	**2,925,737**	**5,524,942,532**	**4,234,764,197**

31.1 Trade payables - vendors

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 59 days (excluding supplier finance arrangements) and 554 days (including supplier finance arrangements). For most suppliers no interest is charged on the trade payables for the first days from the date of the invoice. . The Enterprise has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

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

31.2 Other payables

Other payables relate to security deposits by customers and amounts due to contractors/vendors on unpaid invoices for products supplied and services rendered during the period.

	30 June 2026 $ '000	31 December 2025 $ '000	30 June 2026 N '000	31 December 2025 N '000
Split between non-current and current portions				
Non-current liabilities	135,724	154,745	187,378,824	223,980,419
Current liabilities	3,866,153	2,770,992	5,337,563,708	4,010,783,778
	4,001,877	**2,925,737**	**5,524,942,532**	**4,234,764,197**

Notes to the Financial Statements

32. Contract liabilities

	30 June 2026 $ '000	31 December 2025 $ '000	30 June 2026 N '000	31 December 2025 N '000
Advance from customers	474,401	205,274	654,952,905	297,118,056

Reconciliation of contract liabilities

	30 June 2026 $ '000	31 December 2025 $ '000	30 June 2026 N '000	31 December 2025 N '000
At 1 January	205,274	234,671	297,118,056	362,784,801
Advance payments received	14,178,658	12,301,058	19,505,172,468	18,693,302,790
Revenue recognised on delivery of goods/services previously paid for	(13,909,531)	(12,330,455)	(19,134,942,186)	(18,737,975,941)
Foreign exchange movements	-	-	(12,395,433)	(20,993,594)
At end of the period	**474,401**	**205,274**	**654,952,905**	**297,118,056**

Contract liabilities relates to advance payment received from customers for sale of petroleum products for which performance obligation was yet to be performed at period end. Revenue of $205.27million was recognised during the period that was included in the contract liability balance at the beginning of the reporting period.

33. Current tax payable

	30 June 2026 $ '000	31 December 2025 $ '000	30 June 2026 N '000	31 December 2025 N '000
At 1 January	-	-	-	-
Charge for the period/year	275,566	-	379,087,857	-
Foreign exchange movement	-	-	1,355,433	-
At end of the period	**275,566**	**-**	**380,443,290**	**-**

Notes to the Financial Statements

34. Deferred tax liabilities

	30 June 2026 $ '000	31 December 2025 $ '000	30 June 2026 N '000	31 December 2025 N '000
Deferred tax liablities	9,991	-	13,793,495	-

The deferred tax assets and the deferred tax liability relate to income tax in the same jurisdiction, and the law allows net settlement. Therefore, they have been offset in the statement of financial position as follows:

Dollar

	30 June 2026					
	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Net closing balance	Deferred tax assets	Deferred tax liabilities
Deferred tax (liabilities)/assets in relation to:	$ '000	$ '000	$ '000	$ '000	$ '000	$ '000
Property, plant & equipment	-	(9,893)	-	(9,893)	-	(9,893)
Unrealised exchange gains/(losses)	-	(786)	-	(786)	-	(786)
Provision	-	217	5	222	222	-
Other deferred tax items	-	466	-	466	466	-
Net deferred tax (liabilities)/assets	-	**(9,996)**	**5**	**(9,991)**	**688**	**(10,679)**

Naira

	30 June 2026					
	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Net closing balance	Deferred tax assets	Deferred tax liabilities
Deferred tax (liabilities)/assets in relation to:	$ '000	$ '000	$ '000	$ '000	$ '000	$ '000
Property, plant & equipment	-	(13,609,061)	-	(13,609,061)	-	(13,609,061)
Unrealised exchange gains/losses	-	(1,081,596)	-	(1,081,596)	-	(1,081,596)
Provision	-	298,578	7,108	305,686	305,686	-
Other deferred tax items	-	640,619	-	640,619	640,619	-
Deferred tax (liabilities)/assets before set-off	-	(13,751,460)	7,108	(13,744,352)	946,305	(14,690,657)
Foreign exchange movement	-	(49,168)	25	(49,143)	-	-
Net deferred tax (liabilities)/assets	-	**(13,800,628)**	**7,133**	**(13,793,495)**	**946,305**	**(14,690,657)**

There was no deferred tax asset/(liabilities) for period ended 31 December 2025.

Notes to the Financial Statements

35. Employee benefit obligations

The Enterprise operates an unfunded long-term employee benefit plan (long service award) for qualifying employees of the Enterprise. Under the plan, the employees are entitled to benefits such as gift items, Ex-Gratia (expressed as a multiple of Monthly Basic Salary), a plaque and certificate on attainment of a specific number of years in service.

The most recent actuarial valuation of the long service award were carried out at 30 June 2026. The present value of the long service, and the related current service cost, were measured using the Projected Unit Credit Method.

The plan typically exposes the Enterprise to actuarial risks such as; interest rate risk, longevity risk and salary risk.

Interest rate risk: A decrease in the bond interest rate will increase the plan liability

Longevity risk: The present value of the long-term employee benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants during their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The principal assumptions used for the purposes of the actuarial valuations were as follows;

	30 June 2026	31 December 2025
	%	%
Discount rate(s)	15.33	-
Expected rate(s) of salary increase	16.00	-
Inflation rate	18.69	-

Actuarial demographic assumptions

Mortality in Service

The rate of mortality assumed for employees are the rates published in the A67/70 Ultimate Tables, published jointly by the Institute and Faculty of Actuaries in the UK.

Voluntary Withdrawal from Service
Age Band
Less than or equal to 30

Number of deaths in year out of 1,000 lives

	30 June 2026	31 December 2025
25-34	1.40 %	- %
35-44	2.30 %	- %
45-54	7.40 %	- %
55-59	8.40 %	- %
60 and above	14.40 %	- %

The amount included in the statement of financial position arising from the Enterprise's obligation in respect of its long service awards is as follows.

	30 June 2026 $ '000	31 December 2025 $ '000	30 June 2026 N '000	31 December 2025 N '000
Present value of long service award	785	-	1,084,171	-

Movements in the present value of the long service awards are as follows:

	30 June 2026 $ '000	31 December 2025 $ '000	30 June 2026 N '000	31 December 2025 N '000
At 1 January	-	-	-	-
Current service cost	414	-	569,743	-
Interest cost	15	-	21,057	-
Actuarial loss from experience	359	-	493,371	-
Effect of foreign exchange differences	(3)	-	-	-
At end of the period	**785**	**-**	**1,084,171**	**-**

Notes to the Financial Statements

35. Employee benefit obligations (continued)

Amounts recognised in profit or loss in respect of these long service awards are as follows.

	30 June 2026 $ '000	31 December 2025 $ '000	30 June 2026 N '000	31 December 2025 N '000
Current service cost	414	-	569,743	-
Interest cost	15	-	21,057	-
Actuarial loss from experience	359	-	493,371	-
	788	-	**1,084,171**	-

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the long service awards obligation to the amount shown below.

30 June 2026

		$'000	N'000
Base		735	1,084,171
Discount rate	+1%	7	10,842
	-1%	(7)	(10,842)
Salary increase	+1%	125	184,309
	-1%	110	162,626

31 December 2025

		$'000	N'000
Base		-	-
Discount rate	Nil	-	-
	Nil	-	-
Salary increase	Nil	-	-
	Nil	-	-

36. Borrowings

	30 June 2026 $ '000	31 December 2025 $ '000	30 June 2026 N '000	31 December 2025 N '000
Measured at amortised cost				
Bank loans (Note 36.1)	1,681,699	2,255,037	2,321,736,181	3,263,985,546
Project Coreshift (Note 36.2)	3,984,191	-	5,500,535,302	-
Intercompany borrowings	-	3,987,493	-	5,771,577,033
	5,665,890	**6,242,530**	**7,822,271,483**	**9,035,562,579**
Split between non-current and current portions				
Non-current liabilities	4,095,164	590,000	5,653,742,350	853,977,800
Current liabilities	1,570,726	5,652,530	2,168,529,133	8,181,584,779
	5,665,890	6,242,530	7,822,271,483	9,035,562,579

Notes to the Financial Statements

36. Borrowings (continued)

	30 June 2026 $ '000	31 December 2025 $ '000	30 June 2026 N '000	31 December 2025 N '000
36.1 Reconciliation of bank loans				
At 1 January	2,255,037	2,230,814	3,263,985,546	3,448,682,183
Additions during the period/year	7,883,754	7,916,381	10,845,453,883	12,030,128,349
Interest charge	125,142	253,702	172,152,828	385,537,169
Repayment (Interest)	(103,670)	(241,871)	(142,615,841)	(367,558,657)
Repayment (Principal)	(8,478,564)	(7,903,989)	(11,663,716,912)	(12,011,297,460)
Foreign exchange movement	-	-	(153,523,323)	(221,506,038)
At end of the period	**1,681,699**	**2,255,037**	**2,321,736,181**	**3,263,985,546**
36.2 Reconciliation of project coreshift				
At 1 January	-	-	-	-
Additions during the period/year	4,000,000	-	5,502,685,082	-
Transaction cost	(120,000)	-	(165,080,551)	-
Interest charge	104,191	-	143,333,941	-
Foreign exchange movement	-	-	19,596,830	-
At end of the period	**3,984,191**	**-**	**5,500,535,302**	**-**
36.3 Reconciliation of interest expense				
Interest expense on bank loan	125,142	253,702	172,152,828	385,537,169
Interest expense on project coreshift	104,191	-	143,333,941	-
At end of the period	**229,333**	**253,702**	**315,486,769**	**385,537,169**

36.2 Details of Borrowings

A consortium of banks led by the Afrexim Bank granted DPRP a revolving multi-currency trade and working capital finance facility of up to $3 billion. The sum of $1.17 billion has been drawn down by the Enterprise and is outstanding as at period ended 30 June 2026 (31 December 2025: $2.26 billion).

The facility bears interest on USD advances at ranges of SOFR plus 6% to 7% and on Naira advances at MPR rates plus a mutually agreed margin. The loan facility is secured by a package of collateral, including:

- A registered charge over the DPRP sales collection bank accounts;
- A charge over crude oil inventories and refined petroleum products (finished goods);
- Assignment of all risk insurance policies relating to crude oil and refined products held in storage;
- Assignment of the borrower's right to receive inbound letters of credit from the offtakers of the refined prodcuts being financed under the facility;
- Assignment of proceeds receivable under any hedging arrangment or contracts; and
- Assignment of the borrower's rights to, interests, and title under offtake agreements or sales contracts relating to the financed goods.

Notes to the Financial Statements

36. Borrowings (continued)

On 30 March 2026, the Group completed the refinancing of its $3.880 billion Project Nitro facility through the execution and settlement of a new $4.0 billion term loan facility ("Project CoreShift"). The new facility, led by Access Bank Plc and African Export-Import Bank, matures in March 2031 and includes a 12-month principal moratorium. As part of the refinancing, Dangote Petroleum Refinery & Petrochemicals FZE (DPRP) became the sole borrower and obligor, and the previous guarantees and security provided by Dangote Industries Limited and other Group entities were released. The new facility is secured primarily by an all-assets debenture over DPRP and a share charge over 70% of the shares in Dangote Oil Refining Company (DORC). The proceeds of the new facility were used to fully repay the outstanding obligations under the Project Nitro facility.

Schedule of Borrowings;

Bank	Balance ($'000)	Maturity
Loan 1	370	25-Sep-26
Loan 2	295,269	15-Sep-26
Loan 3	182,571	20-Sep-26
Loan 4	251,125	15-Sep-26
Loan 5	230,407	20-Sep-26
Loan 6	164,392	30-Sep-26
Loan 7	56	30-Sep-26
Loan 8	100	24-Sep-26
Loan 9	45,937	25-Sep-26
Loan 10	104,587	31-Dec-27
Loan 11	406,884	23-Dec-28
Loan 12	3,984,192	12-Mar-31
Total	5,665,890	

Notes to the Financial Statements

37. Related parties

Dangote Petroleum Refinery and Petrochemicals Free Zone Enterprise (FZE) was registered under the Oil and Gas Export Free Zone Act (OGFZA), Cap. 05, Laws of the Federation of Nigeria 2004, as an enterprise in the Dangote Industries Free Trade Zone in 20 January 2016. It is controlled by Dangote Oil Refining Company Limited (DORC) which has a 70% interest in the Enterprise (2025: 92.75%). Its ultimate controlling company is Greenview International Corporation and the ultimate controlling party is Aliko Dangote.

37.1 Related party relationships

The following are the related parties to the Enterprise:

Related parties	Relationships
Greenview International Corp	Ultimate holding company
Dangote Exploration Assets Limited	Sister company
West Africa Exploration and Production Company Ltd	Sister company
Dangote Industries Limited	Senior parent
Dangote Oil Refining Company Limited	Parent
Dangote Fertiliser Limited	Sister company
Dangote Cement Plc	Sister company
Greenview Development Nigeria Limited	Sister company
Dangote Granite Mines Limited	Sister company
Dangote Industries Free Trade Zone	Sister company
DANSA Foods Limited	Sister company
First Exploration and Petroleum Development Company Limited	Sister company
Dangote Technology Limited	Sister company
Dangote Coal	Sister company
Dangote Savannah Sugar	Sister company
Dangote Project Limited	Sister company
Okpella Cement Plc	Sister company
NASCON Allied Industries Plc	Sister company
Dangote Industries Namibia Limited	Sister company
Kura Holding Limited	Sister company

Notes to the Financial Statements

37. Related parties (continued)

37.2 Related party balances

	30 June 2026 $ '000	31 December 2025 $ '000	30 June 2026 N '000	31 December 2025 N '000
Due from related parties				
Dangote Industries Limited	411,429	573,229	568,015,287	829,702,494
Dangote Oil Refining Company Limited	123	-	169,238	-
Dangote Sugar Refinery	1,007	-	1,389,737	-
Dangote Coal	75	101	103,034	146,205
Dangote Projects Limited	228	228	314,097	329,301
West African Exploration and Production Company	175	-	241,492	-
Dangote Industries Namibia Limited	97	67	134,373	96,977
Dangote Exploration Assets Limited	15	10	20,586	14,197
Dangote Savannah Sugar	32	-	44,756	-
Dangote Cement Plc	121	-	167,470	-
Kura Holding Limited	665	718	918,502	1,039,760
Others	28	179	38,706	260,366
	413,995	**574,532**	**571,557,278**	**831,589,300**
Due to related parties				
Dangote Oil Refining Company Limited	-	767,080	-	1,110,286,626
Dangote Sugar Refinery	-	5,219	-	7,554,325
Bulk Commodity	806	-	1,113,029	-
Nasarawa Sugar Company Limited	609	-	840,347	-
Dangote Agro Sack	-	806	-	1,166,907
Dangote Industries Limited	414,911	-	572,822,909	-
Dangote Granites Mines Limited	12,006	10,882	16,575,282	15,750,129
Dangote Cement Plc	118,905	118,494	164,158,632	171,509,917
Dangote Rice Limited	186	179	257,389	259,533
Dangote Fertiliser Ltd	40,274	33,574	55,602,331	48,595,223
East West Offshore Gas Gathering (EWOGGS)	1	1	881	923
Dangote Oil and Gas	4,100	4,100	5,660,204	5,934,197
Greenview Development Nigeria Limited	2,700	1,006	3,727,117	1,456,680
Dangote Sinotruck West Africa Ltd	2,141	2,089	2,955,185	3,023,909
Dangote Global Services Limited	2,607	2,358	3,598,551	3,413,068
AG Construction Limited	457	457	630,564	661,088
NASCON Allied Industries Plc	823	1,189	1,136,351	1,720,704
Dangote Quay	78	78	107,187	112,376
Dangote Technology	377	282	520,136	407,976
Others	37	37	53,082	55,605
	601,018	**947,831**	**829,759,177**	**1,371,909,186**

Notes to the Financial Statements

	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	$ '000	$ '000	N '000	N '000

37. Related parties (continued)

Derivative financial instruments: Carrying amounts

The table below sets out the carrying amounts of the Enterprise's third party and intercompany derivative financial instruments, all of which are measured at fair value through profit or loss. Consistent with the accounting policy in note 3.13, third party and intercompany derivative assets and liabilities are presented gross; the Enterprise has not offset any external derivative against any intercompany derivative.

30 June 2026		**Third party derivative assets $'000**	**Third party derivative liabilities $'000**	**Intercompany derivative assets $'000**	**Intercompany derivative liabilities $'000**
Commodity derivatives	23	-	(411,429)	411,429	-

30 June 2026		**Third party derivative assets N'000**	**Third party derivative liabilities N'000**	**Intercompany derivative assets N'000**	**Intercompany derivative liabilities N'000**
Commodity derivatives	23	-	(568,015,287)	568,015,287	-

There was no carrying amounts of derivative financial instruments as at 31 December 2025.

Notes to the Financial Statements

37. Related parties (continued)

Related party transactions

	30 June 2026 $ '000	Unaudited 30 June 2025 $ '000	30 June 2026 N '000	Unaudited 30 June 2025 N '000
Sales of goods				
Dangote Oil and Gas Limited	66,571	101,579	91,579,902	157,694,946
Dangote Cement Plc	70,306	18,622	96,718,631	28,908,748
Dangote Fertiliser Limited	-	3,728	-	5,788,132
Dangote Packaging Limited	20,852	1,609	28,684,860	2,497,589
Dangote Coal & Mines Ltd	-	269	-	417,002
Dangote Sinotruck West Africa Ltd	25	-	34,607	-
Dangote Project Limited	17	2	23,328	2,466
DIL Power Limited	-	1	-	1,689
Dangote Sugar Refinery	5,309	8	7,303,395	13,096
Dangote Quays FZE	-	652	-	1,012,459
Nascon Allied Industries Plc	2,422	671	3,331,749	1,041,076
Ag Dangote Construction	-	7	-	10,231
Nasarawa Sugar Company Limited	-	38	-	59,613
Dangote Exploration Assets Limited	-	9	-	14,366
	165,502	**127,195**	**227,676,472**	**197,461,413**
Services received				
Dangote Global Services Limited	246	-	339,008	-
Dangote Industries limited	58,756	33,703	81,118,513	52,321,715
Dangote Cement Plc	11,793	-	11,731,366	-
Dangote Fertiliser Limited	127	-	175,317	-
Dangote Sugar Refinery Plc	-	2,121	-	3,292,759
Dangote Rice Projects Limited	-	94	-	145,740
Dangote Cement Ibese	685	432	942,850	670,798
Dangote Granites Mines Limited	1,124	1,363	1,546,834	2,115,554
MHF Properties Ltd	-	11	-	17,831
Dangote Coal Mines Limited	26	-	36,291	-
Greenview Development Limited	1,693	151	2,329,366	234,791
Kura Holdings Limited	53	49	72,989	76,050
Dangote Oil Refining Company Ltd	-	2	-	2,911
Dancom Technologies limited	94	60	130,530	93,144
Nascon Allied Industries Plc	229	229	-	355,737
Dangote Sinotruck West Africa Ltd	51	-	70,792	-
	74,877	**38,215**	**98,493,856**	**59,327,030**

The range of goods/services provided by related parties include the supply of spare parts, rental of equipments, supply of diesel, payment of crude, gas, spare and consumables, supply of cement, construction materials, supply of gas, processing of air tickets and the transfer of equipments, derivative gain and loss, and haulage activities.

Effective 1 January 2024, the Enterprise entered into a 50-year lease agreement with Dangote Industries Free Zone Development Company, a related party, in respect of the land on which the refinery is constructed and operates. Under the terms of the agreement, the Enterprise is required to pay annual lease rentals of US$11,268,888, with lease payments commencing on 1 July 2026, subject to the terms and conditions of the agreement.

The amounts outstanding are unsecured. No guarantees have been given or received. No expense has been recognized in the current or prior period for bad or doubtful debts in respect of the amounts owed by related parties.

Notes to the Financial Statements

37. Related parties (continued)

Intercompany derivative

Dangote Industries Limited (DIL) is the Enterprise's senior parent and, under the Group's centralised treasury operating model also acts as the Group's Treasury entity.

The derivative transactions described below arise from that relationship entered as a result of the centralized Group treasury operating model.

	30 June 2026 $ '000	Unaudited 30 June 2025 $ '000	30 June 2026 N '000	Unaudited 30 June 2025 N '000
Intercompany derivative assets	411,429	-	565,991,578	-

Separately from the derivative transactions, the Enterprise pays Dangote Industries Limited an annual Financial Risk Management Service Fee under the Service Level Agreement entered into pursuant to the Group Financial Risk Management Framework, in consideration for treasury management, banking relationship management, trade finance management and commodity risk management services.

Annual service fee for the year ($'000/N'000)	50,000	-	68,783,564	-
Amount outstanding and unpaid as at 30 June 2026 ($'000/N'000)	50,000	-	68,783,564	-

The fee is reviewed annually and agreed between DIL and the Enterprise, set to reflect the scope of services provided under the Framework, and is benchmarked by management to comparable third-party treasury advisory and commodity risk management pricing.

38. Additional cashflow information

Reconciliation of the movement in assets and liabilities for the purpose of the statement of cashflows is as follows:

38.1 Purchase of property, plant and equipment				
Additions to property, plant and equipment (Note 20)	(162,221)	(2,136)	(223,162,155)	(3,309,783)
Adjustments (Note 20)	(42,670)	-	(58,699,305)	-
Credit purchase of property, plant and equipment	171,479	-	235,897,417	-
Cashflow movement	**(33,412)**	**(2,136)**	**(45,964,043)**	**(3,309,783)**
38.2 Reconciliation of inventories				
At 1 January	1,330,334	1,786,184	1,925,553,439	2,761,315,557
Closing balance	(2,039,551)	(2,407,310)	(2,815,784,982)	(3,702,056,580)
Foreign exchange movement	-	-	(85,417,909)	(23,512,781)
Cashflow movement	**(709,217)**	**(621,126)**	**(975,649,452)**	**(964,253,804)**
38.3 Reconciliation of trade and other receivables				
At 1 January	1,160,185	1,114,281	1,679,274,341	1,722,600,428
Closing balance	(2,918,080)	(898,983)	(4,028,673,233)	(1,382,490,792)
Impairment allowance on trade receivables	(13,263)	-	(18,245,150)	-
Receivables for the excess allotment of shares (Note 29)	50	-	77,179	-
Foreign exchange loss	(103,181)	-	(141,943,066)	-
Transfer of property, plant and equipment:				
Cost of property, plant and equipment (Note 20)	11,922	-	16,400,706	-
Accumulated depreciation (Note 20)	(935)	-	(1,284,054)	-
Foreign exchange movement	-	-	(70,921,985)	(5,872,760)
Cashflow movement	**(1,863,302)**	**215,298**	**(2,565,315,262)**	**334,236,876**

Notes to the Financial Statements

	30 June 2026 $ '000	Unaudited 30 June 2025 $ '000	30 June 2026 N '000	Unaudited 30 June 2025 N '000
38. Additional cashflow information (continued)				
38.4 Reconciliation of prepayment				
At 1 January	25,247	296	36,543,191	457,706
Closing balance	(25,733)	(370)	(35,527,011)	(568,519)
Foreign exchange movement	-	-	(1,684,756)	(4,067)
Cashflow movement	**(486)**	**(74)**	**(668,576)**	**(114,880)**
38.5 Reconciliation of trade and other payables				
At 1 January	(2,925,737)	(12,136,425)	(4,234,764,197)	(18,762,059,047)
Closing balance	4,001,877	12,638,659	5,524,942,532	19,436,235,356
Credit purchase of property, plant and equipments	(171,479)	-	(235,897,417)	-
Foreign exchange gain	98,835	-	135,964,394	-
Recovery of other assets (Note 38.7)	44,393	-	61,070,175	-
Foreign exchange movement	-	-	192,259,537	105,502,745
Cashflow movement	**1,047,889**	**502,234**	**1,443,575,024**	**779,679,054**
38.6 Reconciliation of contract liabilities				
At 1 January	(205,274)	(234,671)	(297,118,056)	(362,784,801)
Closing balance	474,401	447,367	654,952,905	687,979,232
Foreign exchange gain	798	-	1,097,453	-
Foreign exchange movement	-	-	12,395,766	5,001,467
Cashflow movement	**269,925**	**212,696**	**371,328,068**	**330,195,898**
38.7 Reconciliation of other assets				
At 1 January	121,308	118,781	175,584,230	183,627,472
Closing balance	(86,426)	(141,652)	(119,319,029)	(217,837,966)
Impairment writeback	14,932	-	20,540,722	-
Foreign exchange loss	(5,421)	-	(7,458)	-
Foreign exchange movement	-	-	(15,728,290)	(1,295,159)
Cashflow movement	**44,393**	**(22,871)**	**61,070,175**	**(35,505,653)**
38.8 Effect of exchange rate on cash and cash equivalent				
Cash and cash equivalent	81,490	-	50,293,005	(4,959,760)

Notes to the Financial Statements

39. Financial instruments and risk management

Capital risk management

The Enterprise's objectives when managing capital are to safeguard the its ability to continue as a going concern in order to provide returns for shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Enterprise consists of net debt (borrowings offset by cash and bank balances) and equity attributable to equity holders of the Enterprise, comprising issued capital, reserves and retained earnings.

Consistent with others in the industry, the Enterprise monitors capital on the basis of the debt: equity ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the statement of financial position) less cash and cash equivalents. Total equity is represented in the statement of financial position.

The Enterprise is not subject to any externally imposed capital requirements.

The capital structure and gearing ratio of the Enterprise at the reporting date was as follows:

		30 June 2026	31 December 2025	30 June 2026	31 December 2025
		$ '000	$ '000	N '000	N '000
Borrowings	36	5,665,890	6,242,530	7,822,271,483	9,035,562,579
Cash and cash equivalents	26	(4,267,422)	(1,075,261)	(5,891,559,344)	(1,556,354,908)
Net borrowings		**1,398,468**	**5,167,269**	**1,930,712,139**	**7,479,207,671**
Equity		10,631,415	6,099,369	14,677,633,643	8,828,355,151
Gearing ratio		13 %	85 %	13 %	85 %

Financial risk management

Overview

The Enterprise is exposed to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk (currency risk, interest rate risk and price risk).

A financial risk management framework is in place, where appropriate, to mitigate any negative impact that financial risks that may arise will have on the Enterprise's reported results. The Enterprise's senior management oversees the management of risks to ensure that financial risks are identified, measured and managed in accordance with Enterprise's policies for risk. The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below.

Risk management policies and systems are reviewed regularly to reflect the changes in market conditions and the Enterprise's activities. Sensitivity analysis provide the appropriate information to monitor the net underlying financial risks.

The Enterprise's refinery operations expose it to crude oil and refined product price risk, other commodity price risk , including natural gas, fertiliser feedstocks, ammonia, urea, freight and shipping and other energy-related commodities — foreign currency risk (primarily USD/NGN), interest rate risk — including on the floating legs of its cross-currency swaps — and associated counterparty credit and liquidity risk.

Group Financial Risk Management Framework

As part of the Group's Treasury Transformation Programme, the Board has approved a Group Financial Risk Management Framework (the "Framework") under which Dangote Industries Limited (DIL) acts as the Group's Centre of Excellence for treasury management, banking relationship management, trade finance management and commodity risk management. The Framework formalises a role DIL Treasury has historically performed for the Group; it records, rather than creates, that role. DIL centrally manages the Group's financial risk management activities such as strategy, risk appetite, execution parameters and financial counterparty relationships, including the selection of trading counterparties and relationship banks, while the Enterprise continues to identify and communicate its underlying commercial exposures.

Notes to the Financial Statements

39. Financial instruments and risk management (continued)

With effect from 1 January 2026, DPRP is now part of the Group wide centralised treasury operating model under which DIL acts as the Group's Treasury entity for derivative risk-transfer purposes. The Enterprise continues to originate its refinery-related market exposures and continues to transact with external counterparties and relationship banks, for commodity, foreign exchange and cross-currency derivatives. Specified commodity, foreign exchange and interest rate risks arising on those external contracts are then transferred, contract by contract, to DIL through legally enforceable intercompany derivative contracts with economic sensitivities opposite to the corresponding external contracts. The intercompany derivatives are governed by the Board-approved Master Intercompany Treasury and Derivative Risk Transfer Agreement between the Enterprise and DIL.

This represents a change in the Enterprise's risk management objectives, policies and processes for the risks concerned as compared with the year ended 31 December 2025, when the Enterprise managed its external derivative positions on a stand-alone basis, without an intercompany risk-transfer arrangement.

39.1 Credit risk

Credit risk is the risk that a counterparty will default on its contractual obligations leading to a financial loss. The Enterprise is exposed to credit risk from its operating activities.

The Enterprise credit risk exists in two basic forms:

- **Direct Risk:** This is the main credit risk that the Enterprise faces on a daily basis. It is "a monetary claim that we have against a borrower or customer (individual or legal entity) at a given point in time or that may arise in the future from committed facilities, emanating from a contractual obligation". It is therefore the risk of loss from a counterparty / customer's inability or unwillingness to pay its on and off balance sheet commitments.

- **Indirect Risk:** This risk arises through the form of guarantee or reinsurance. It is a risk that arises in our business when a sale for which payment is not due immediately is mitigated by the provision of a bank guarantee. As a result the risk is transferred from the borrower to the Bank and crystallises only if both the borrower fails to pay and subsequently the Bank fails to honour its obligations under the guarantee. This type of risk is particularly important as many direct risks on borrowers are converted into indirect risk through the provision of Bank Guarantees, which are then the primary source of repayment.

The maximum exposure to credit risk is presented in the table below:

Dollar		**30 June 2026**			**31 December 2025**		
		Gross carrying amount $'000	**Credit loss allowance $'000**	**Amortised cost / fair value $'000**	**Gross carrying amount $'000**	**Credit loss allowance $'000**	**Amortised cost / fair value $'000**
Trade receivables	23	1,976,437	(13,263)	1,963,174	387,868	-	387,868
Related party receivables	23	413,995	-	413,995	574,532	-	574,532
Other receivables	23	321,407	-	321,407	83,861	-	83,861
Bank balances	26	4,267,422	-	4,267,422	1,075,261	-	1,075,261
		6,979,261	**(13,263)**	**6,965,998**	**2,121,522**	**-**	**2,121,522**

Naira		**30 June 2026**			**31 December 2025**		
		Gross carrying amount N'000	**Credit loss allowance N'000**	**Amortised cost / fair value N'000**	**Gross carrying amount N'000**	**Credit loss allowance N'000**	**Amortised cost / fair value N'000**
Trade receivables	23	2,728,649,555	(18,310,386)	2,710,339,169	561,407,443	-	561,407,443
Related party receivables	23	571,557,278	-	571,557,278	831,589,300	-	831,589,300
Other receivables	23	443,730,867	-	443,730,867	121,382,089	-	121,382,089
Bank balances	26	5,891,559,344	-	5,891,559,344	1,556,354,908	-	1,556,354,908
		9,635,497,044	**(18,310,386)**	**9,617,186,658**	**3,070,733,740**	**-**	**3,070,733,740**

The carrying amount of financial assets recorded in the financial statements, which is net of impairment losses, represents the Enterprise's maximum exposure to credit risk as no collateral or other credit enhancements are held.

Notes to the Financial Statements

39. Financial instruments and risk management (continued)

The Enterprise mitigates its credit risk exposure of its bank balances by selecting reputable banks with good credit ratings and a history of strong financial performance.

39.2 Liquidity risk

Liquidity risk is the risk that the Enterprise is unable to meet its current and future cashflows obligations as at when due or can only do so at excessive cost.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Enterprise's short-, medium- and long-term funding and liquidity management requirements. The Enterprise manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

To mitigate this risk, back-up liquidity facilities are in place with high credit, quality financial institutions, in addition to the Enterprise's own liquid investments.

Maturity analysis of financial Instruments

The following tables show the Enterprise's remaining contractual maturities for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Enterprise can be requested to pay. The tables include both interest and principal cash flows as at the reporting date.

Dollar - 2026

			Contractual cash flows		
		Carrying amount $ '000	Total $ '000	Less than 1 year $ '000	Over 1 year $ '000
Non-derivative financial assets					
Trade receivables	23	1,963,174	1,963,174	1,963,174	-
Other receivables	23	735,402	735,402	735,402	-
Bank balances	26	4,267,406	4,267,406	4,267,406	-
		6,965,982	**6,965,982**	**6,965,982**	**-**
Non-derivative financial liabilities					
Trade and other payables	31	(2,426,435)	(2,426,435)	(2,290,711)	(135,724)
Other payables	31	(1,571,446)	(1,571,446)	(1,571,446)	-
Borrowings	36	(5,665,890)	(6,866,056)	(2,013,078)	(4,852,978)
		(9,663,771)	**(10,863,937)**	**(5,875,235)**	**(4,988,702)**
Liquidity gap		**(2,697,789)**	**(3,897,955)**	**1,090,747**	**(4,988,702)**

Notes to the Financial Statements

39. Financial instruments and risk management (continued)

Dollar - 2025

			Contractual cash flows		
		Carrying amount	Total	Less than 1 year	Over 1 year
		$ '000	$ '000	$ '000	$ '000
Non-derivative financial assets					
Trade receivables	23	387,868	387,868	387,868	-
Other receivables	23	658,393	658,393	658,393	-
Bank balances	26	1,075,255	1,075,255	1,075,255	-
		2,121,516	**2,121,516**	**2,121,516**	**-**
Non-derivative financial liabilities					
Trade and other payables	31	(1,343,377)	(1,343,377)	(1,188,632)	(154,745)
Other payables	31	(1,580,100)	(1,580,100)	(1,580,100)	-
Borrowings	36	(6,242,530)	(6,242,530)	(5,652,530)	(590,000)
		(9,166,007)	**(9,166,007)**	**(8,421,262)**	**(744,745)**
Liquidity gap		**(7,044,491)**	**(7,044,491)**	**(6,299,746)**	**(744,745)**

Naira - 2026

			Contractual cash flows		
		Carrying amount	Total	Less than 1 year	Over 1 year
		N' '000	N' '000	N' '000	N '000
Non-derivative financial assets					
Trade receivables	23	2,710,339,169	2,710,339,169	2,710,339,169	-
Other receivables	23	1,015,288,145	1,015,288,145	1,015,288,145	-
Bank balances	26	5,891,536,858	5,891,536,858	5,891,536,858	-
		9,617,164,172	**9,617,164,172**	**9,617,164,172**	**-**
Non-derivative financial liabilities					
Trade payables	31	(3,349,911,300)	(3,349,911,300)	(3,162,532,476)	(187,378,824)
Other payables	31	(2,169,513,488)	(2,169,513,488)	(2,169,513,488)	-
Borrowings	36	(7,822,271,483)	(9,479,208,538)	(2,779,235,964)	(6,699,972,574)
		(13,341,696,271)	**(14,998,633,326)**	**(8,111,281,928)**	**(6,887,351,398)**
Liquidity gap		**(3,724,532,099)**	**(5,381,469,154)**	**1,505,882,244**	**(6,887,351,398)**

Notes to the Financial Statements

39. **Financial instruments and risk management (continued)**

Naira - 2025

			Contractual cash flows		
		Carrying amount	Total	Less than 1 year	Over 1 year
		N' '000	N' '000	N' '000	N '000
Non-derivative financial assets					
Trade receivables	23	561,407,443	561,407,443	561,407,443	-
Other receivables	23	952,971,389	952,971,389	952,971,389	-
Bank balances	26	1,556,345,527	1,556,345,527	1,556,345,527	-
		3,070,724,359	**3,070,724,359**	**3,070,724,359**	**-**
Non-derivative financial liabilities					
Trade payables	31	(1,944,430,209)	(1,944,430,209)	(1,720,449,790)	(223,980,419)
Other payables	31	(2,287,063,103)	(2,287,063,103)	(2,287,063,103)	-
Borrowings	36	(9,035,562,579)	(9,035,562,579)	(8,181,584,779)	(853,977,800)
		(13,267,055,891)	**(13,267,055,891)**	**(12,189,097,672)**	**(1,077,958,219)**
Liquidity gap		**(10,196,331,532)**	**(10,196,331,532)**	**(9,118,373,313)**	**(1,077,958,219)**

39.3 Market risk

Market risk is the risk that the fair values of financial instruments will fluctuate because of changes in market prices. The financial instruments held by the Enterprise that are affected by market risk are principally the non-derivative financial instruments which include trade and other receivables, bank balances, trade and other payables and borrowings. Market risk exposures are measured using sensitivity analysis.

39.3.1 Foreign currency risk

The Enterprise undertakes transactions denominated in other currencies; consequently, exposures to exchange rate fluctuations arise.

30 June 2026

Rates	NGN/USD	GBP/USD	EUR/USD	INR/USD
Closing rate	0.00072	1.32317	1.14085	0.01058
Average rate	0.00073	1.3333	1.1628	0.0108

31 December 2025

Rates	NGN/USD	GBP/USD	EUR/USD
Closing rate	0.00069	1.34571	1.174101
Average rate	0.00066	1.317641	1.128212

Notes to the Financial Statements

39. Financial instruments and risk management (continued)

Foreign currency exposure at the end of the reporting period

The net carrying amounts of the various foreign currency exposures are denominated in Naira, Euro and Pounds. The amounts have been presented in US Dollar by converting the foreign currency amounts (Naira, Euro and Pounds) at the closing rate at the reporting period.

Figures in thousands	30 June 2026	31 December 2025
Naira exposure (naira denominated balance):		
Assets	1,315,402,838	348,339,933
Liabilities	(424,408,225)	(222,280,909)
Net exposure	**890,994,613**	**126,059,024**
Euro exposure (euro denominated balance):		
Liabilities	(3,942)	(2,203)
GBP exposure (pounds denominated balance):		
Assets	199	199
Liabilities	(477)	(729)
Net GBP exposure	**(278)**	**(530)**
INR exposure (indian rupees denominated balance):		
Liabilities	(122)	-

Foreign currency sensitivity analysis

The following table details the Enterprise's sensitivity to a 10%, increase and decrease in various foreign currencies against US Dollars currency. Management believes that a 10% movement in either direction is reasonably possible at the year end. The sensitivity analysis below include outstanding Naira, Euro, Pounds, and Indian rupees denominated assets and liabilities converted to Dollar using closing rates at the reporting date. A positive number indicates an increase in profit where Naira, Euro, Pounds, and Indian rupees strengthens by 10% against the Dollar.

For a 10% weakening of Naira, Euro, Pounds, and Indian rupees against the Dollar there would be an equal and opposite impact on profit, and the balances below would be negative.

	2026 $'000	2026 $'000	2025 $'000	2025 $'000
Increase or decrease in rate	Increase	Decrease	Increase	Decrease
Impact on profit or loss:				
Naira 10% (2025:10%)	58,670	(71,708)	4,973	(7,428)
Euro 10% (2025: 10%)	450	(450)	200,307	(244,819)
GBP 10% (2025: 10 %)	37	(37)	48,196	(58,906)
INR 10% (2025: Nil)	129	(129)	-	-
	59,286	**(72,324)**	**253,476**	**(311,153)**

Notes to the Financial Statements

39. Financial instruments and risk management (continued)

39.3.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in market interest rates.

The Enterprise is exposed to interest rate risk because it has a variable interest rate instrument (bank loans).

Interest rate sensitivity analysis

The following sensitivity analysis has been prepared using a sensitivity rate which is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. All other variables remain constant. The sensitivity analysis includes only financial instruments exposed to interest rate risk which were recognised at the reporting date. No changes were made to the methods and assumptions used in the preparation of the sensitivity analysis compared to the previous reporting period.

The following table details the sensitivity to a 200 basis point (i.e 2%) change in interest rate at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below:

		30 June 2026	31 December 2025
		$'000	$'000
Bank loan	36	5,665,890	2,255,037

	2026	2026	2025	2025
	$'000	$'000	$'000	$'000
Increase or (decrease) in rate	Increase	Decrease	Increase	Decrease
Impact on profit or loss:				
Bank loan 2% (2025: 2%)	113,318	(113,318)	45,101	(45,101)

39.3.3 Price risk

The Enterprise manages its exposure to commodity price risk through a letter of credit system with its bank to ensure that future commodity price changes are hedged against by a means of transfer of risk to the bank.

In addition, the Enterprise is supported centrally through Dangote Industries Limited on its annual Financial Risk Management process under the Service Level Agreement, to assist in the management of treasury, banking, trade finance and commodity risk through the Group's Centre of Excellence at an agreed fee.

Notes to the Financial Statements

39. Financial instruments and risk management (continued)

39.4 Categories of financial instruments

30 June 2026

		Carrying value				Fair value			
		Financial assets		Financial liabilities		Level			
	Note(s)	Fair value - through - PL	Amortised cost	Amortised cost	Total	1	2	3	Total
		$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Cash and cash equivalents	26	-	4,267,422	-	4,267,422	4,267,422	-	-	4,267,422
Trade and other receivables	23	-	2,287,147	-	2,287,147	-	2,495,761	-	2,495,761
Intercompany derivative assets	23	411,429	-	-	411,429	-	411,429	-	411,429
Trade and other payables	31	-	-	3,997,881	3,997,881	-	3,997,881	-	3,997,881
Borrowings	36	-	-	5,665,890	5,665,890	-	5,665,890	-	5,665,890
		411,429	**6,554,569**	**9,663,771**	**16,629,769**	**4,267,422**	**12,570,961**	**-**	**16,838,383**

31 December 2025

		Carrying value			Fair value			
		Financial assets	Financial liabilities		Level			
	Note(s)	Amortised cost	Amortised cost	Total	1	2	3	Total
		$'000	$'000	$'000	$'000	$'000	$'000	$'000
Cash and cash equivalents	26	1,075,261	-	1,075,261	1,075,261	-	-	1,075,261
Trade and other receivables	23	1,046,261	-	1,046,261	-	1,102,760	-	1,102,760
Trade and other payables	31	-	2,923,477	2,923,477	-	2,923,477	-	2,923,477
Borrowings	36	-	6,242,530	6,242,530	-	6,242,530	-	6,242,530
		2,121,522	**9,166,007**	**11,287,529**	**1,075,261**	**10,268,767**	**-**	**11,344,028**

Notes to the Financial Statements

39. Financial instruments and risk management (continued)

30 June 2026

	Note(s)	Carrying value – Financial assets: Fair value - through - PL	Carrying value – Financial assets: Amortised cost	Carrying value – Financial liabilities: Amortised cost	Total	Fair value Level 1	Fair value Level 2	Fair value Level 3	Total
			N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cash and cash equivalents	26	-	5,891,559,344	-	5,891,559,344	5,891,559,344	-	-	5,891,559,344
Trade and other receivables	23	-	3,157,612,027	-	3,157,612,027	-	3,445,621,435	-	3,445,621,435
Intercompany derivative assets	23	568,015,287	-	-	568,015,287	-	568,015,287	-	568,015,287
Trade and other payables	31	-	-	5,519,424,788	5,519,424,788	-	5,519,424,788	-	5,519,424,788
Borrowings	36	-	-	7,822,271,483	7,822,271,483	-	7,822,271,483	-	7,822,271,483
		568,015,287	9,049,171,371	13,341,696,271	22,958,882,929	5,891,559,344	17,355,332,993	-	23,246,892,337

31 December 2025

	Note(s)	Carrying value – Financial assets: Amortised cost	Carrying value – Financial liabilities: Amortised cost	Total	Fair value Level 1	Fair value Level 2	Fair value Level 3	Total
		N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cash and cash equivalents	26	1,556,354,908	-	1,556,354,908	1,556,354,908	-	-	1,556,354,908
Trade and other receivables	23	1,514,378,832	-	1,514,378,832	-	1,596,156,557	-	1,596,156,557
Trade and other payables	31	-	4,231,493,312	4,231,493,312	-	4,231,493,312	-	4,231,493,312
Borrowings	36	-	9,035,562,579	9,035,562,579	-	9,035,562,579	-	9,035,562,579
		3,070,733,740	13,267,055,891	16,337,789,631	1,556,354,908	14,863,212,448	-	16,419,567,356

Notes to the Financial Statements

40. Fair value information

The directors consider that the carrying amounts of financial assets and financial liabilities recorded in the financial statements approximate their fair values.

Fair value hierarchy

Financial instruments in Level 1

The fair value of financial instruments traded in active markets (quoted equity) is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Financial instruments in Level 2

The fair value of financial instruments that are not traded in an active market (loans and borrowings) is determined by using discounted cashflow valuation techniques. This valuation technique maximize the use of observable market data by using the market related interest rate for discounting the contractual cash flows. There are no significant unobservable inputs. There were no transfers between levels during the year. The basis of measurement has remained the same between current and prior years.

The fair value of future and forward exchange contracts is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.

Financial instrument in Level 3

The valuation model is based on market multiples derived from quoted prices of enterprises comparable to the investee and the expected revenue and EBITDA of the investee. The estimate is adjusted for the effect of non-marketability of the equity securities.

Financial instruments not measured at fair value

The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate.

41. Capital commitments

As at 30 June 2026, the Enterprise has capital commitments amounting to $977 million (N1.349 trillion). (In 31 December 2025: $970 Million (N1.4 trilion)).

42. Financial Guarantees

The Enterprise provided a bank guarantee of $861.95 million (N1.19 trillion) issued in favour of NNPC for the purchase of crude for the period ended (31 December 2025: $981.05 million (N1.42 trillion)).

43. Contingent liabilities and contingent assets

As at 30 June 2026 the Enterprise has a total value of outstanding letters of credit amounting to $2.392 billion (N3.3 trillion) and fifteen (15) open legal proceedings amounting to about $166.5 million (N229.873 billion) that arose in the ordinary course of its business. In our opinion and based on the various responses received from our external solicitors handling our lawsuits, there are no significant claims likely to crystalize from legal cases against the Enterprise. (31 December 2025: The Enterprise has a total value of outstanding letters of credit amounting to $679 million (N983 billion) and nine (9) open legal proceedings amounting to about of $152.67 million (N221 billion) that arose in the ordinary course of its business).

Notes to the Financial Statements

44. 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. It is disclosed as a non-adjusting subsequent event in accordance with IAS 10.

45. Exchange rates used in translating the accounts to Naira

The table below shows the exchange rates used in translating the accounts into Naira obtained from Oanda.

	Basis	30 June 2026 N/$	30 June 2025 N/$	31 December 2025 N/$
Non-current asset and liabilities - opening balances	Historical rate	1447.42	1545.93	1545.93
Non-current asset and liabilities - additions	Average rate	1375.67	1552.43	1519.65
Non-current asset and liabilities - closing balances	Closing rate	1380.59	1537.84	1447.42
Current assets	Closing rate	1380.59	1537.84	1447.42
Current liabilities	Closing rate	1380.59	1537.84	1447.42
Equity	Historical rate	Historical	Historical	Historical
Income and Expenses	Average rate	1375.67	1552.43	1519.65

Other National Disclosures

Value Added Statement

	30 June 2026 $'000	30 June 2026 %	Unaudited 30 June 2025 $'000	Unaudited 30 June 2025 %
Value Added				
Turnover	13,909,531		5,564,761	
Other income	3,158		2,154	
Other operating gains/(loss)	37,128		(56,824)	
Finance income	49,574		93	
Bought - in materials and services	-		-	
- Local	(1,154,380)		(543,944)	
- Foreign	(10,124,874)		(4,697,526)	
Total Value Added	**2,720,137**	100	**268,714**	100
Value Distributed				
To Pay Employees				
Salaries, wages, medical and other benefits	55,784		40,804	
	55,784	**2**	**40,804**	**15**
To Pay Providers of Capital				
Finance costs	308,769		338,319	
	308,769	**11**	**338,319**	**126**
To Pay Government				
Income tax	275,566		-	
	275,566	10	-	-
To be retained in the business for expansion and future wealth creation:				
Depreciation, amortisation and impairments	249,508		171,720	
Deferred tax	9,996		-	
	259,504	10	**171,720**	**64**
Value retained				
Profit/(loss) for the period	1,820,514		(282,129)	
	1,820,514	66	**(282,129)**	**(105)**
Total Value Distributed	**2,720,137**	100	**268,714**	100

Value added represents the additional wealth which the Enterprise has been able to create by its own and employees efforts.

The statement shows the creation of wealth to employees, providers of finance and that retained for future creation of wealth.

Value Added Statement

	30 June 2026	30 June 2026	Unaudited 30 June 2025	Unaudited 30 June 2025
	N'000	%	N'000	%
Value Added				
Revenue	19,134,942,280		8,638,908,098	
Other income	4,343,701		3,344,638	
Other operating gains/(loss)	51,076,134		(88,214,820)	
Finance income	68,198,215		144,796	
Bought - in materials and services	-		-	
- Local	(1,588,047,540)		(844,434,989)	
- Foreign	(13,928,497,366)		(7,292,586,550)	
Total Value Added	**3,742,015,424**	**100**	**417,161,173**	**100**
Value Distributed				
To Pay Employees				
Salaries, wages, medical and other benefits	76,740,405		63,346,849	
	76,740,405	**2**	**63,346,849**	**15**
To Pay Providers of Capital				
Finance costs	424,764,850		525,217,645	
	424,764,850	**11**	**525,217,645**	**126**
To Pay Government				
Income tax	379,087,857		-	
	379,087,857	**10**	**-**	**-**
To be retained in the business for expansion and future wealth creation:				
Depreciation, amortisation and impairments	343,238,872		266,583,499	
Deferred tax	13,751,460		-	
	356,990,332	**10**	**266,583,499**	**64**
Value retained				
Profit/(loss) for period	2,504,431,980		(437,986,820)	
	2,504,431,980	**66**	**(437,986,820)**	**(105)**
Total Value Distributed	**3,742,015,424**	**100**	**417,161,173**	**100**

Value added represents the additional wealth which the enterprise has been able to create by its own and employees efforts.

The statement shows the creation of wealth to employees, providers of finance and that retained for future creation of wealth.

Five Year Financial Summary

	30 June 2026 $'000	31 December 2025 $'000	31 December 2024 $'000	31 December 2023 $'000	31 December 2022 $'000
Statement of financial position					
Net non current assets	7,567,475	11,144,604	11,963,493	12,163,480	10,786,873
Net current assets/(liabilities)	3,063,940	(5,045,235)	(11,388,319)	(10,079,614)	(9,131,874)
Total net assets	**10,631,415**	**6,099,369**	**575,174**	**2,083,866**	**1,654,999**
Financed by:					
Share capital	1,469	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
Deposit for shares	2,242,777	6,000,000	-	-	-
Retained earnings/(Accumulated losses)	174,088	(1,646,431)	(1,170,626)	338,066	(90,801)
Total equity	**10,631,415**	**6,099,369**	**575,174**	**2,083,866**	**1,654,999**
Statement of profit or loss and other comprehensive income					
Turnover	13,909,531	12,330,455	6,337,607	-	-
Profit/(loss) before taxation	**2,106,076**	**(475,806)**	**(1,508,690)**	**428,868**	**(77,938)**
Taxation	(285,562)	-	-	-	-
Operating profit/(loss)	**1,820,514**	**(475,806)**	**(1,508,690)**	**428,868**	**(77,938)**
Profit/(loss) for the period/year	**1,820,514**	**(475,806)**	**(1,508,690)**	**428,868**	**(77,938)**

Five Year Financial Summary

	30 June 2026 N'000	31 December 2025 N'000	31 December 2024 N'000	31 December 2023 N'000	31 December 2022 N'000
Statement of financial position					
Net non current assets	10,447,578,109	16,130,922,803	18,494,723,518	11,577,079,152	4,973,827,217
Net current assets/(liabilities)	4,230,055,534	(7,302,567,652)	(17,605,538,936)	(9,593,673,757)	(4,210,707,449)
Total net assets	**14,677,633,643**	**8,828,355,151**	**889,184,582**	**1,983,405,395**	**763,119,768**
Financed by:					
Share capital	1,048,202	331,030	331,030	331,030	331,030
Share premium	10,473,841,019	577,581,083	577,581,083	577,581,083	577,581,083
Deposit for shares	3,096,354,986	9,261,480,000	-	-	-
Foreign currency translation reserve	1,313,417,167	1,700,429,857	2,299,683,275	1,160,724,690	229,797,848
(Accumulated losses)/Retained earnings	(207,027,731)	(2,711,466,819)	(1,988,410,806)	244,768,592	(44,590,193)
Total equity	**14,677,633,643**	**8,828,355,151**	**889,184,582**	**1,983,405,395**	**763,119,768**
Statement of profit or loss and other comprehensive income					
Revenue	19,134,942,280	18,737,976,682	9,380,989,915	-	-
Profit/(loss) before taxation	**2,897,271,297**	**(723,056,013)**	**(2,233,179,398)**	**(33,431,551)**	**4,622,292**
Taxation	(392,839,317)	-	-	-	-
Operating profit/(loss)	**2,504,431,980**	**(723,056,013)**	**(2,233,179,398)**	**(33,431,551)**	**4,622,292**
Profit/(loss) for the period/year	**2,504,431,980**	**(723,056,013)**	**(2,233,179,398)**	**(33,431,551)**	**4,622,292**