Dangote Petroleum Refinery and Petrochemicals FZE

Financial Statements together with the Reporting Accountant's Report

For six months ended 30 June 2026 and the years ended 31 December 2021 - 2025

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General Information

Enterprise registration number	NEPZA FIRM RC1/0660		
Country of incorporation and domicile	Nigeria		
Directors	**Name**	**Position**	**Nationality**
	Aliko Dangote, GCON	Chairman	Nigerian
	D.V.G Edwin	Director	Indian
	David Bird	Director/CEO	Australian
	Olakunle Alake	Director	Nigerian
	Aliyu Suleiman	Director	Nigerian
	Mutiu Sunmonu	Director	Nigerian
	Viswanathan Shankar	Director	Indian
	Abubakar Balarabe Mahmoud	Director	Nigerian
	Adedapo Adeolu Segun	Director	Nigerian
	Fatima Aliko-Dangote	Director	Nigerian

Registered address:

Union Marble House
1, Alfred Rewane Road, PMB 40032
Falomo, Ikoyi
Lagos
Nigeria

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
Afrexim Bank
Standard Chartered bank Limited
First City Monument Bank Limited
United Bank for Africa
Jaiz Bank
Keystone Bank
Globus Bank
Providus Bank
Guaranty Trust Bank Limited
Union Bank
FSDH Merchant Bank
Standard Bank

Enterprise Secretary

Aisha Isa
Union Marble House
1 Alfred Rewane Road
Falomo Ikoyi
Lagos

General Information

Solicitors	**Fola Sowemimo & Co** Management House Plot 22 Idowu Taylor Street, Lagos, Nigeria.
	Okorie & Okorie 9, Ajasa Street, Onikan, Lagos, Nigeria.
	Banwo & Ighodalo 48, Awolowo Road, South-West Ikoyi, Lagos, Nigeria.
	Babalakin & Co 1261A, Adeola Hopewell street, Victoria Island, Lagos, Nigeria.
	Paul Usoro & Co 7th Floor, 999C Danmole Street, Victoria Island, Lagos, Nigeria.
	Stephenson Harwood - LLP 1 Finsbury Circus, London, EC2M 7SH, United Kingdom
	Dr. O.J. Onoja, SAN Onoja Street, off Idris Gidado Street, Wuye, Federal Capital Territory, Abuja, Nigeria.
Tax identification number	**TIN 20927879-0001**

KPMG

KPMG Professional Services
KPMG Tower
Victoria Island

Independent Reporting Accountant's Review Report

The Board of Directors
Dangote Petroleum Refinery and Petrochemicals FZE
Union Marble House
1 Alfred Rewane Road, PMB 40032
Falomo, Ikoyi
Lagos,
Nigeria

Report on the Financial Statements

We have reviewed the accompanying financial statements of Dangote Petroleum Refinery and Petrochemicals FZE ('the Enterprise'), which comprise the historical statements of financial position as at the 5 years ended 31 December 2021, 2022, 2023, 2024 and 2025, and the period 30 June 2026, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows for the years ended 31 December 2021, 2022, 2023, 2024, and 2025, and the six-months period ended 30 June 2026, and a summary of material accounting policies and other explanatory information.

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with the IFRS Accounting Standards as issued by International Accounting Standards Board (IFRS Accounting Standards), and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements taken as a whole are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The accountant performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical

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procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of Dangote Petroleum Refinery and Petrochemicals FZE as at 31 December 2021, 2022, 2023, 2024 and 2025, and for the six-months period ended 30 June 2026, and its financial performance and cash flows for the years and period then ended, in accordance with the IFRS Accounting Standards as issued by International Accounting Standards Board (IFRS Accounting Standards).

Restriction on Distribution and Use

Without modifying our conclusion, our report was prepared in line with the agreed scope. As a result, the financial statements presented in this report may not be suitable for another purpose. Our report is intended solely for Dangote Petroleum Refinery and Petrochemicals FZE ('the Enterprise') and other relevant parties and should not be distributed to or used by other parties than Dangote Petroleum Refinery and Petrochemicals FZE ('the Enterprise').

Signed:

Ayo H. Othihiwa, FCA
FRC/2013/PRO/ICAN/004/00000000425
For: KPMG Professional Services
Chartered Accountants
27 August *2026*
Lagos, Nigeria

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0050173

Statement of financial position
As at 31 December

	Notes	30-Jun-2026	2025	2024	2023	2022	2021
		₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Assets							
Property, plant and equipment	15(a)	16,176,898	16,931,351	18,343,885	11,308,856	4,900,809	3,901,869
Intangible assets	16	2,391	2,801	3,291	1,142	1,542	41
Right of use assets	17	5,557	254	284	230	91	86
Prepayments	21(a)	-	10,751	-	-	-	-
Other assets	18	119,323	174,676	183,992	266,850	71,384	50,325
Non-current assets		**16,304,169**	**17,119,833**	**18,531,452**	**11,577,078**	**4,973,826**	**3,952,321**
Inventories	19(a)	2,815,887	1,915,589	2,766,799	365,171	4,095	2,750
Trade and other receivables	20(a)	3,915,829	1,670,586	1,726,022	100,232	21,266	114,534
Derivative assets	11(a)	112,989	-	-	-	-	-
Prepayments	21(a)	35,528	25,603	459	1,362	-	-
Cash and cash equivalents	22	5,891,774	1,548,301	484,571	729	60	175
Current assets		**12,772,007**	**5,160,079**	**4,977,851**	**467,494**	**25,421**	**117,459**
Total assets		**29,076,176**	**22,279,912**	**23,509,303**	**12,044,572**	**4,999,247**	**4,069,780**
Equity							
Share capital	23(a)	1,048	331	331	331	331	331
Share premium	23(c)	10,473,841	577,581	577,581	577,581	577,581	577,581
Deposit for shares	23(d)	3,096,335	9,261,480	-	-	-	-
(Accumulated deficit)/Retained earnings		(234,723)	(2,741,636)	(2,017,416)	239,509	(39,097)	(5,826)
Foreign currency translation reserve	23(e)	1,341,655	1,684,907	2,330,449	1,165,980	224,303	162,869
Total equity		**14,678,156**	**8,782,663**	**890,945**	**1,983,401**	**763,118**	**734,955**

Statement of financial position
As at 31 December

	Notes	30-Jun-2026	2025	2024	2023	2022	2021
		₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Liabilities							
Loans and borrowings	25	5,563,630	849,559	-	-	-	-
Employee benefits	24	1,084	-	-	-	-	-
Trade and other payables	26(b)	187,386	222,825	-	-	-	-
Deferred tax liabilities	14(d)	13,794	-	-	-	-	-
Non-current liabilities		**5,765,894**	**1,072,384**	**-**	**-**	**-**	**-**
Current tax liabilities	14(b)	380,457	-	-	-	-	-
Loans and borrowings	25	2,258,924	8,459,681	3,455,531	-	-	-
Trade and other payables	26(b)	5,224,779	3,669,604	18,799,322	10,061,171	4,236,129	3,334,825
Deriative liabilities	11(b)	112,989	-	-	-	-	-
Contract liabilities	27(a)	654,977	295,580	363,505	-	-	-
Current liabilities		**8,632,126**	**12,424,865**	**22,618,358**	**10,061,171**	**4,236,129**	**3,334,825**
Total liabilities		**14,398,020**	**13,497,249**	**22,618,358**	**10,061,171**	**4,236,129**	**3,334,825**
Total equity and liabilities		**29,076,176**	**22,279,912**	**23,509,303**	**12,044,572**	**4,999,247**	**4,069,780**

The accompanying notes form an integral part of these financial statements.

Statement of profit or loss and other comprehensive income

for the year ended 31 December

	Notes	6 months ended 30-Jun-2026	2025	2024	2023	2022	2021
		₦'million	**₦'million**	**₦'million**	**₦'million**	**₦'million**	**₦'million**
Revenue	7	19,153,842	18,768,062	9,480,743	-	-	-
Cost of sales	8(a)	(15,597,442)	(18,419,102)	(10,377,988)	-	-	-
Gross profit/(loss)		**3,556,400**	**348,960**	**(897,245)**	**-**	**-**	**-**
Other income	9	4,348	8,783	7,160	4,865	4,787	7,929
Administrative expenses	8(b)	(216,711)	(236,969)	(82,326)	(90,115)	(29,363)	(15,237)
Impairment (loss)/reversal on financial assets	29(a)	(18,263)	2,828	(2,780)	-	-	-
Operating profit/(loss)		**3,325,774**	**123,602**	**(975,191)**	**(85,250)**	**(24,576)**	**(7,308)**
Finance income	10(a)	686,436	132,830	24,314	363,856	-	-
Finance costs	10(b)	(1,112,076)	(980,652)	(1,306,048)	-	(8,695)	(4,429)
Net finance (costs)/income		**(425,640)**	**(847,822)**	**(1,281,734)**	**363,856**	**(8,695)**	**(4,429)**
Profit/(loss) before taxation		**2,900,134**	**(724,220)**	**(2,256,925)**	**278,606**	**(33,271)**	**(11,737)**
Income tax expense	14(a)	(393,221)	-	-	-	-	-
Profit/(loss) for the period/year		**2,506,913**	**(724,220)**	**(2,256,925)**	**278,606**	**(33,271)**	**(11,737)**
Items that are or may be reclassified subsequently to profit or loss							
Foreign currency translation difference	23(e)	(343,252)	(645,542)	1,164,469	941,677	61,434	41,472
Total comprehensive (loss)/income for the period/year, net of tax		(343,252)	(645,542)	1,164,469	941,677	61,434	41,472
Total comprehensive income/(loss) for the period/year		**2,163,661**	**(1,369,762)**	**(1,092,456)**	**1,220,283**	**28,163**	**29,735**

The accompanying notes form an integral part of these financial statements.

Statement of changes in equity
for the year ended 31 December

	Share capital	Share premium	Deposit for shares	Retained earnings/ (Accumulated deficit)	Foreign currency translation reserve	Total equity
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Balance as at 1 January 2021	**331**	**577,581**	**-**	**5,911**	**121,397**	**705,220**
Loss for the year	-	-	-	(11,737)	-	(11,737)
Other comprehensive income for the year	-	-	-	-	41,472	41,472
Total comprehensive income for the year	**-**	**-**	**-**	**(11,737)**	**41,472**	**29,735**
Balance as at 31 December 2021	**331**	**577,581**	**-**	**(5,826)**	**162,869**	**734,955**
Balance as at 1 January 2022	**331**	**577,581**	**-**	**(5,826)**	**162,869**	**734,955**
Loss for the year	-	-	-	(33,271)	-	(33,271)
Other comprehensive income for the year	-	-	-	-	61,434	61,434
Total comprehensive income for the period	**-**	**-**	**-**	**(33,271)**	**61,434**	**28,163**
Balance as at 31 December 2022	**331**	**577,581**	**-**	**(39,097)**	**224,303**	**763,118**
Balance as at 1 January 2023	**331**	**577,581**	-	**(39,097)**	**224,303**	**763,118**
Profit for the year	-	-	-	278,606	-	278,606
Other comprehensive income for the year	-	-	-	-	941,677	941,677
Total comprehensive income for the year	**-**	**-**	**-**	**278,606**	**941,677**	**1,220,283**
Balance as at 31 December 2023	**331**	**577,581**	**-**	**239,509**	**1,165,980**	**1,983,401**
Balance as at 1 January 2024	**331**	**577,581**	-	**239,509**	**1,165,980**	**1,983,401**
Loss for the year for the year	-	-	-	(2,256,925)		(2,256,925)
Other comprehensive income for the year	-	-	-	-	1,164,469	1,164,469
Total comprehensive loss for the year	**-**	**-**	**-**	**(2,256,925)**	**1,164,469**	**(1,092,456)**
Balance as at 31 December 2024	**331**	**577,581**	**-**	**(2,017,416)**	**2,330,449**	**890,945**

Statement of changes in equity
for the year ended 31 December

	Share capital	Share premium	Deposit for shares	Retained earnings/ (Accumulated deficit)	Foreign currency translation reserve	Total equity
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Balance as at 1 January 2025	**331**	**577,581**	**-**	**(2,017,416)**	**2,330,449**	**890,945**
Loss for the year	-	-	-	(724,220)		(724,220)
Other comprehensive loss for the year	-	-	-	-	(645,542)	(645,542)
Total comprehensive loss for the year	**-**	**-**	**-**	**(724,220)**	**(645,542)**	**(1,369,762)**
Transactions with owners of the Enterprise						
Contributions and distributions						
Deposit for shares (Note 21(d))	-	-	9,261,480	-	-	9,261,480
Total contributions and distributions	**-**	**-**	**9,261,480**	**-**	**-**	**9,261,480**
Total transaction with owners of the Enterprise	**-**	**-**	**9,261,480**	**-**	**-**	**9,261,480**
Balance as at 31 December 2025	**331**	**577,581**	**9,261,480**	**(2,741,636)**	**1,684,907**	**8,782,663**
Balance as at 1 January 2026	**331**	**577,581**	**9,261,480**	**(2,741,636)**	**1,684,907**	**8,782,663**
Profit for the year for the period	-	-		2,506,913	-	2,506,913
Other comprehensive income/(loss) for the period	-	-		-	(343,252)	(343,252)
Total comprehensive income/(loss) for the period	**-**	**-**		**2,506,913**	**(343,252)**	**2,163,661**
Transaction with owners of the Enterprise						
Contributions and distributions						
Issue of ordinary shares	717	9,896,260	(9,578,355)	-	-	318,622
Deposit for shares	-	-	3,413,210	-	-	3,413,210
Total contributions and distributions	717	9,896,260	(6,165,145)	-	-	3,731,832
Total transaction with owners of the Enterprise	**717**	**9,896,260**	**(6,165,145)**	**-**	**-**	**3,731,832**
Balance as at 30 June 2026	**1,048**	**10,473,841**	**3,096,335**	**(234,723)**	**1,341,655**	**14,678,156**

The accompanying notes form an integral part of these financial statements.

Statement of cash flows
for the year ended 31 December

	Notes	6 months ended 30-Jun-2026	2025	2024	2023	2022	2021
		₦'million	**₦'million**	**₦'million**	**₦'million**	**₦'million**	**₦'million**
Cash flows from operating activities							
Profit/(loss) for the period/year		2,506,909	(724,220)	(2,256,925)	278,606	(33,271)	(11,737)
Adjustments for:							
Depreciation of property, plant and equipment	15(b)	324,154	604,452	313,640	16,954	10,809	9,456
Amortisation of intangible assets	16	383	2,539	1,206	1,393	607	158
Depreciation of right of use assets	17	778	11	88	38	3	2
Impairment/(Reversal of) loss on financial assets	29(a)	18,264	(2,828)	2,779	-	-	-
(Reversal of)/Impairment loss on other assets	8(b)	(20,562)	137,288	-	-	8,498	-
Gain on disposal of property, plant and equipment	15(d)	-	(14)	(4,802)	-	-	-
Interest income	10(a)	(68,265)	(33,395)	-	-	-	-
Interest expense on bank loans	10(b)	315,798	386,157	163,992	-	-	-
Interest expense on intercompany loan	10(b)	99,116	496,151	1,065,888	-	-	-
Interest on advance from customers	10(b)	8,863	97,822	-	-	-	-
Letters of credit charges	10(b)	121,749	522	76,168	-	50	22
Long service award expenses	13(a)	1,084	-	-	-	-	-
Income tax expense	14(c)	393,221	-	-	-	-	-
Net unrealised foreign exchange gain		(99,868)	(155,542)	(98,683)	-	-	(34)
		3,601,624	**808,943**	**(736,649)**	**296,991**	**(13,304)**	**(2,133)**
Changes in:							
Inventories	19(b)	(976,613)	693,845.0	(2,024,062)	(243,472)	(1,024)	(1,457)
Trade and other receivables	20(b)	(2,511,956)	(85,205.0)	(1,584,771)	(38,450)	96,944	(101,922)
Contract liabilities	27(b)	371,695	(44,745.0)	351,056	-	-	-
Prepayments	21(b)	(669)	(37,978.0)	1,698	(930)	-	635
Other assets	18	61,130	(141,134.0)	241,723	(81,562)	(23,932)	94,319
Trade and other payables	26(c)	1,537,603	800,210.0	1,276,228	898,031	565,147	592,136
Cash generated from/(used in) operating activities		**2,082,814**	**1,993,936**	**(2,474,777)**	**830,609**	**623,831**	**581,578**
Tax paid	13	**-**	-	-	-	-	-
Net cash generated from/(used in) operating activities		**2,082,814**	**1,993,936**	**(2,474,777)**	**830,609**	**623,831**	**581,578**

Statement of cash flows

for the year ended 31 December

	Notes	6 months ended 30-Jun-2026 ₦'million	2025 ₦'million	2024 ₦'million	2023 ₦'million	2022 ₦'million	2021 ₦'million
Cash flows from investing activities							
Interest received	10(a)	68,265	33,395	-	-	-	-
Acquisition of property, plant and equipment	15(a)	(223,383)	(482,836)	(329,220)	(830,130)	(621,907)	(581,938)
Proceeds on disposal of property, plant and equipment	15(d)	-	15	5,088	-	-	-
Acquisition of intangible assets	16	(90)	(2,266)	(2,588)	-	(1,994)	(4)
Additions to right of use assets	17	(6,078)	-	-	(67)	-	-
Net cash used in investing activities		**(161,286)**	**(451,692)**	**(326,720)**	**(830,197)**	**(623,901)**	**(581,942)**
Cash flows from financing activities							
Deposit for shares	23(d)	3,413,210					
Proceeds from issues of shares		318,622					
Proceeds from loans and borrowings - bank loans	25(a)	10,856,166	12,049,444	8,695,639	-	-	-
Proceeds from loans and borrowings - Project Coreshift	25(c)	5,508,120					
Transaction cost paid - Project Coreshift	25(c)	(165,244)					
Repayment of interest - bank loans	25(a)	(142,757)	(368,149)	(145,643)	-	-	-
Repayment of principal - bank loans	25(a)	(11,675,237)	(12,030,583)	(5,376,802)	-	-	-
Repayment of interest -intercompany loans	25(b)	(17,223)					
Repayment of principal - intercompany loans	25(b)	(5,490,897)					
Letters of credit charges paid	10(b)	(121,749)	(522)	(76,168)	-	(50)	(22)
Interest paid on advance payments received from customers	10(b)	(8,863)	(97,822)	-	-	-	-
Net cash generated/(used in) from financing activities		**2,474,148**	**(447,632)**	**3,097,026**	**-**	**(50)**	**(22)**
Net increase/(decrease) in cash and cash equivalents		**4,395,676**	**1,094,612**	**295,530**	**412**	**(120)**	**(385)**
Cash and cash equivalents at 1 January		1,548,301	484,571	729	60	175	542
Effect of exchange rate movement on cash balances		(52,203)	(30,882)	188,312	257	5	18
Cash and cash equivalents at 31 December	**22**	**5,891,774**	**1,548,301**	**484,571**	**729**	**60**	**175**

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements

1 Reporting entity

Dangote Petroleum Refinery and Petrochemical FZE ("the Enterprise"), a private limited liability enterprise by shares domiciled in Nigeria, was incorporated on 20 January 2016. The Enterprise was registered under the Oil and Gas Export Free Zone Act (OGFZA) No. 8 of 1996 (the enterprise was previously registered under the Nigeria Export Processing Zone Authority Act No. 63 of 1992 until 31 December 2025) as an enterprise in the Dangote Industries Free Trade Zone in 1 January 2026. The Enterprise is a subsidiary of Dangote Oil Refining Company Limited, which owns 70.00% of the Enterprise's total issued ordinary shares. The Enterprise has a share capital of 1,468,750 ordinary shares at $1.00 per share. Its ultimate parent Company is Greenview International Corporation and the ultimate controlling party is Aliko Dangote. The Enterprise's registered office is Union Marble House, 1 Alfred Rewane Road, Falomo Ikoyi, Lagos, Nigeria.

The principal activity of the Enterprise is to carry out the business of refining, producing, supplying, trading and distributing of petroleum and petroleum products like gasoline, diesel, aviation jet fuel, kerosene, bunker fuel, furnace oil and other petrochemicals.

2 Basis of preparation

(a) Statement of compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). These financial statements are not the statutory financial statements of the Enterprise that are required to be prepared in line with Rule 8 of the Financial Reporting Council of Nigeria and in the manner required by the Nigerian Export Processing Zones Authority Act No. 63 of 1992.

(b) Basis of measurement

These financial statements have been prepared under the going concern assumption and historical cost convention except when otherwise stated.

(c) Functional and presentation currency

The functional currency of Dangote Petroleum Refinery and Petrochemical FZE is the United States Dollar ($). However, these financial statements have been presented in the Nigerian Naira (₦) in line with the Securities and Exchange Commission's (SEC) guidance. For presentation of the financial statements in the functional currency of the Enterprise, see the Other Supplementary Information section. All amounts have been rounded to the nearest millions (supplementary information to the nearest thousands), unless otherwise indicated. The results and financial position of the Enterprise are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement presenting profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction date);
- cash flows are translated at average exchange rate
- All resulting exchange differences are recognized as a separate component of equity through other comprehensive income.

(d) Use of judgments and estimates

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

(i). Significant Judgment

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in:

Note 5(i) - Asset Retirement Obligation (ARO): management assesses whether the Enterprise has a present legal or constructive obligation that requires recognition of an asset retirement obligation in accordance with IAS 37 - *Provisions, Contingent Liabilities and Contingent Assets*.

2 Basis of preparation (cont'd)

(d) Use of judgments and estimates (cont'd)

Significant Judgment (cont'd)

Note 5(ii) - Capitalization of Borrowing Costs: whether management's determination that borrowing costs incurred do not qualify for capitalization under IAS 23 - *Borrowing Costs* is appropriate.

Note 5 (iii) - Identification of significant components of property, plant and equipment: management exercises judgment in identifying significant components within the refinery and petrochemical assets that should be separately recognized and depreciated under IAS 16 - *Property, plant and equipment* .

Note 5 (iv) - Derivative Financial Instruments and Centralised Treasury Risk Management: management exercises judgement in concluding that hedge accounting under IFRS 9 is not applied to external and intercompany derivative contracts, resulting in all derivatives being measured at fair value through profit or loss. Management also exercises judgement in determining that intercompany derivative contracts entered into under the Group's centralised treasury framework are genuine and legally enforceable derivative instruments that are accounted for separately from the related external derivative contracts.

(ii). Key source of estimation uncertainty

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

Note 13(b) - Useful lives and residual values of property, plant and equipment: 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.

3 Measurement of fair values

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.

Notes to the financial statements (cont'd)

4 Material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented in these financial statements, unless otherwise stated.

(a) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of the Enterprise at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined.

Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognized in profit or loss and presented within finance costs.

(b) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Enterprise becomes a party to the contractual provisions of the instrument.

(ii) Classification and subsequent measurement

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Financial assets

On initial recognition, a financial asset is classified as measured at: amortized cost; FVOCI - debt investment; FVOCI - equity investment; or 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 financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL

- it is held within a business model whose objective is to hold assets to collect contractual cash flows;
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Enterprise may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Enterprise may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI, at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Notes to the financial statements (cont'd)

4 Material accounting policies (cont'd)

(b) Financial instruments (cont'd)

(iii) 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.

Assessing 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;
- prepayment and extension features; and
- terms that limit the Enterprise's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the sole payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual paramount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Notes to the financial statements (cont'd)

4 Material accounting policies (cont'd)

(b) Financial instruments (cont'd)

(iv) Subsequent measurement

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

(v) Derecognition

The Enterprise derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Enterprise neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Enterprise derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Enterprise also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.
On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

(vi) Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Enterprise has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

(c) 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 part 5, section 3 of the NEPZA regulation, 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.

Notes to the financial statements (cont'd)

4 Material accounting policies (cont'd)

(c) Share capital (cont'd)

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.

(d) Property, plant and equipment

(i) Recognition and measurement

The cost of an item of property, plant and equipment is recognized as an asset if 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.

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. Property, plant and equipment under construction are disclosed as capital work-in-progress.
The cost of self-constructed asset includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use including, where applicable, the costs of dismantling and removing the items and restoring the site on which they are located and borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, until such time as the assets are substantially ready for their intended use or sale.
Purchased software that is integral to the functionality of the related equipment is capitalized as part of the equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.
Maintenance and normal repairs are charged to statement of profit or loss as and when incurred. Renewals and improvements are capitalized and assets so replaced, if any, are retired.
Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in profit or loss.

(ii) Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Enterprise and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Capital work in progress consists of expenditure incurred and advances made in respect of tangible and intangible assets in the course of their construction and installation. Transfers are made to relevant operating assets category as and when assets are available for use.

(iii) Depreciation

Items of property, plant and equipment are depreciated from the date they are available for use. Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment which reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Enterprise will obtain ownership by the end of the lease term in which case the assets are depreciated over the useful life.

Notes to the financial statements (cont'd)

4 Material accounting policies (cont'd)

(d) Property, plant and equipment (cont'd)

(iii) Depreciation (cont'd)

The estimated useful lives for the periods are 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

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate. Capital work-in-progress is not depreciated. The attributable cost of each asset is transferred to the relevant asset category immediately the asset is available for use and depreciated accordingly.

(e) Intangible assets

(i) Recognition and measurement

An intangible asset is recognized when:
- it is probable that the expected future economic benefits that are attributable to the asset will flow to the enterprise; and
- the cost of the asset can be measured reliably.

Intangible assets are initially carried at cost less any accumulated amortization and any impairment losses.

Cost associated with developing or maintaining computer software programs are recognized as an expense when incurred. However, costs that are directly associated with identifiable and unique software products controlled by the Enterprise and that have probable economic benefits exceeding their cost and beyond one year, are recognized as intangible assets.

An intangible asset is regarded as having an indefinite useful life when, based on all relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows. Amortization is not provided for such intangible assets, but they are tested for impairment annually and whenever there is an indication that the asset may be impaired. For all other intangible assets amortization is provided on a straight line basis over their useful life. The amortization period and the amortization method for intangible assets are reviewed every period-end. Reassessing the useful life of an intangible asset with a finite useful life after it was classified as indefinite is an indicator that the asset may be impaired. As a result the asset is tested for impairment and the remaining carrying amount is amortized over its useful life.

Amortization is charged to statement of profit or loss by applying the straight line method whereby the carrying amount less residual value, if not significant, of an asset is amortized over its estimated remaining useful life to the Enterprise. Full month's amortization is charged in the month of acquisition and no amortization is charged in the month of disposal.

(f) Impairment

(i) Financial instruments

The Enterprise's financial assets consist of cash and cash equivalent, trade receivables and other financial assets, the Enterprise recognizes loss allowances for expected credit loss (ECL) on financial assets measured at amortized cost. The Enterprise measures loss allowances at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Enterprise considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Enterprise’s historical experience and informed credit assessment and including forward-looking information.

Notes to the financial statements (cont'd)

4 Material accounting policies (cont'd)

(f) Impairment (cont'd)

(i) Financial instruments (cont'd)

The Enterprise assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.
The Enterprise considers a financial asset to be in default when:
- the borrower is unlikely to pay its credit obligations to the Enterprise in full, without recourse by the Enterprise to actions such as realizing security (if any is held); or
- the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.
12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).
The maximum period considered when estimating ECLs is the maximum contractual period over which the Enterprise is exposed to credit risk.
The Enterprise applies a general approach in calculating ECLs of trade receivables and other financial assets. Therefore, the Enterprise tracks changes in credit risk and recognizes a loss allowance based on 12-months ECLs at each reporting date. The Enterprise considers a financial asset to have low credit risk when its credit risk rating is equivalent to the globally understood definition of investment grade.

Measurement of ECLs
ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the enterprise in accordance with the contract and the cash flows that the Enterprise expects to receive).
ECLs are discounted at the effective interest rate of the financial asset.

(i) Financial assets

Credit-impaired financial assets
At each reporting date, the Enterprise assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Enterprise on terms that the Enterprise would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position
Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Write off
The gross carrying amount of a financial asset is written off when the Enterprise has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Enterprise has a policy of writing off the gross carrying amount when the financial asset is 365 days past due based on historical experience of recoveries of similar assets. However, such written off financial assets could still be subject to enforcement activities in line with the Enterprise's policy for recovery of receivables.

Notes to the financial statements (cont'd)

4 Material accounting policies (cont'd)

(f) Impairment (cont'd)

(ii) Non-financial assets

At each reporting date, the Enterprise reviews the carrying amount of its non-financial assets (other than biological assets, investment property, inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generated cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or group of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the higher of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discontinued 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 or CGU

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount

Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a prorata basis

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss has been recognized.

(g) Employee benefits

(i) Defined contribution plan

A defined contribution plan is a post-employment benefit plan (pension fund) under which the Enterprise pays fixed contributions into a separate entity. The Enterprise has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

In line with the provisions of the Pension Reform Act 2004, the Enterprise has instituted a defined contribution pension scheme for its management and non-management employees. Employee contributions to the scheme are funded through payroll deductions while the Enterprise's contribution is charged to profit or loss as services are rendered by the employees. The Enterprise contributes 10% while employees contribute 8% of employees' insurable earnings (basic salary, housing and transport allowances) to the fund.

(ii) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. Short-term employee benefit includes salaries, bonuses etc.. A liability is recognized for the amount expected to be paid under short-term cash bonus if the Enterprise has a present legal or constructive obligation to pay the amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(iii) 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 projected unit credit method. Current service cost, interest cost and any resulting remeasurement gain or loss are recognised within administrative expenses in the statement of profit or loss.

(iv) Termination benefits

Termination benefits are expensed at the earlier of when the Enterprise can no longer withdraw the offer of those benefits and when the Enterprise recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

Notes to the financial statements (cont'd)

4 Material accounting policies (cont'd)

(h) Provisions, contingent liabilities and contingent assets

(i) Provisions

A provision is recognized if, as a result of a past event, the Enterprise has a present legal or constructive obligation that can be estimated reliably, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

(ii) Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise, or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are only disclosed and not recognized as liabilities in the statement of financial position.

If the likelihood of an outflow of resources is remote, the possible obligation is neither a provision nor a contingent liability and no disclosure is made.

A contingent asset is a possible asset whose existence will be confirmed by the occurrence or non-occurrence of uncertain future events that are not wholly within the control of the enterprise. Contingent assets are not recognized, but they are disclosed when it is more likely than not that an inflow of benefits will occur.

(i) Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of raw materials (crude oi) is determined using the "First In -First Out (FIFO) method. The valuation of finished goods, work in progress, and spare parts is based on Weighted Average Cost method. Net realizable value represents the estimated selling price in the ordinary course of business less costs of completion and costs necessarily to be incurred to make the sale.

Inventories comprise of finished goods, work in progress, spare parts, crude oil stock, fuel stock and

(j) Revenue

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

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

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

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.

(k) Leases

As a lessee

At inception of a contract, the Enterprise assesses whether a contract is, or contains, a lease i.e. It conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Enterprise uses the definition of a lease in IFRS 16.

Notes to the financial statements (cont'd)

4 Material accounting policies (cont'd)

(k) Leases (cont'd)

As a lessee (cont'd)

At commencement or on modification of a contract that contains a lease component, the Enterprise allocates the consideration in the contract to each lease component on the basis of its relative standalone prices. However, for the leases of property the Enterprise has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Enterprise recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Enterprise by the end of the lease term or the cost of the right-of-use asset reflects that the Enterprise will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Enterprise’s incremental borrowing rate. Generally, the Enterprise uses its incremental borrowing rate as the discount rate.

The Enterprise determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in substance fixed payments, and
- lease payments in an optional renewal period if the Enterprise is reasonably certain to exercise a extension option.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Enterprise’s estimate of the amount expected to be payable under a residual value guarantee, if the Enterprise changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Enterprise presents right-of-use assets that do not meet the definition of investment property in ‘property, plant and equipment’ in the statement of financial position.

Short term leases and leases of low value assets

The Enterprise has elected not to recognize right-of-use assets and lease liabilities for leases with lease term of 12 months or less. The Enterprise recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(l) 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. Borrowing costs are recognized as expenses in the period in which these are incurred except where such costs are directly attributable to the acquisition, construction or production of a qualifying asset in which case such costs are capitalized as part of the cost of that asset. Borrowing costs include exchange differences arising from foreign currency borrowings to the extent these are regarded as an adjustment to borrowing costs.

Notes to the financial statements (cont'd)

4 Material accounting policies (cont'd)

(l) Borrowing costs (cont'd)

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

All other borrowings are recognized as an expense in the period in which they are accrued.

(m) Finance income and finance costs

Finance income comprises interest income on funds invested in bank deposits and is recognized as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expense on borrowings.

Foreign currency gains and losses on financial assets and financial liabilities are reported on a net basis as either finance income or finance cost depending on whether foreign currency movements are in a net gain or net loss position.

(n) 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 timely basis by reference to the principal outstanding and the effective interest rate applicable which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to the asset's net carrying amount.

(o) 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.

(p) Taxation

Income tax expenses comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

The Enterprise has determined that the global minimum top-up, tax which it is required to pay under the Pillar Two legislation, is an income tax in the scope of IAS 12. The Enterprise has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top up tax and accounts for it as current tax when it is incurred.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of prior years. Taxable income 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 deductible.

Current tax is measured using tax rates enacted or substantively enacted at the period under review. Current tax also includes any tax arising from dividends.

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

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax is not recognised for the following:

- the initial recognition of goodwill
- the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit.
- temporay differences related to investments in subsidiaries, associates and joint arrangements to the extent the Enterprise is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Notes to the financial statements (cont'd)

4 Material accounting policies (cont'd)

(p) Taxation

ii. Deferred tax (cont'd)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates and interests in join 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 are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. 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 profit against which to utlise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.
If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taable profits adjusted for reversals of existing temporary differences, are considered, based on the business plans of the Enterprise.

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

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 is realised, based on tax rates (and tax laws) that have been enacted by the end of the reporting period. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Enterprise expects, at reporting date, to recover or settle the carrying amount of its assets and liabilities.

For the reporting periods ended 31 December 2021 to 31 December 2025, the Enterprise applied the provisions of Section 8 of the Nigerian Export Processing Zones Authority (NEPZA) Act No. 63 of 1992, which provides that approved enterprises operating within a Free Zone are exempt from Federal, State and Local Government taxes, levies and rates.

Following the enactment of the Nigeria Tax Act (NTA), 2025, which became effective on 1 January 2026, the blanket tax exemption previously available to Free Zone enterprises was replaced with a conditional tax incentive regime. Consequently, the Enterprise became subject to tax assessment for the period ended 30 June 2026 based on the provisions of the NTA 2025 applicable to Free Zone entities.

(q) Contract liabilities

The contract liabilities arise when the Enterprise receives consideration from a customer before the transfer of the promised 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 been transferred. The contract liability is derecognized (reduced) as revenue is recognized. The amount of revenue recognized is the portion of the transaction prices allocated to the satisfied performance obligation.

(r) Derivatives contracts

Recognition and classification

The Enterprise enters commodity futures and commodity swaps with external counterparts, to manage market risks arising from its refinery operations. Under the Group's centralised treasury operating model, the Enterprise also enters into corresponding intercompany derivatives 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 must meet the definition of a derivative; the value of each changes to a specified underlying variable (a commodity price, an exchange rate or an interest rate), each requires no, or comparatively small, initial net investment relative to other types of contract that would be expected to have 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.

Notes to the financial statements (cont'd)

4 Material accounting policies (cont'd)

(r) Derivatives contracts (cont'd)

External and intercompany derivatives are separate financial instruments

The external derivatives and the corresponding intercompany derivatives are separate contracts with different counter parties, 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 only present the net fair value 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 sell 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 the external and intercompany derivatives 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

Derivatives contracts are recognised initially on trade date at fair value. For external contracts entered into on marlet terms and for intercompany contracts priced by reference to the same observablemarket curves, conventions and reference dates as the corresponding external contracts, the contract 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 of 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 movement in the fair value at each reporting date, with movements recognised in profit or loss. The gain and loss recognised in profit or loss will be determined by the movement in the fair value of the derivatives at each reporting period compared to the opening balance.

Offsetting

When an intercompany derivative has been structured with an economic sensitivity opposite of a correspondin 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 the Enterprise's profit or loss.

(s) Statement of cash flows

The statement of cash flows is prepared using the indirect method. Changes in statement of financial position items that have not resulted in cash flows such as translation differences, fair value changes, equity-settled share-based payments and other non-cash items, have been eliminated for the purpose of preparing the statement. Dividends paid to ordinary shareholders are included in financing activities. Finance cost paid is also included in financing activities while finance income received is included in investing activities.
Cash and cash equivalents comprise cash on hand, cash balances with banks and call deposits with original maturities of three months or less.

(t) Prepayment

Prepayments are non-financial assets which result when payments are made in advance of the receipt of goods and services. They are recognized when the Enterprise expects to receive future economic benefits equivalent to the value of the prepayments. The receipt or consumption of the services results in a reduction in the prepayment and a corresponding increase in expenses or assets for that reporting period.

Notes to the financial statements (cont'd)

5 Significant judgements in applying accounting policies

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

i 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.

ii. Determination of the cessation date for capitalisation of borrowing costs

Management exercised significant judgement in determining the date on which capitalisation of borrowing costs ceased in accordance with IAS 23 Borrowing Costs. This assessment required management to determine when substantially all the activities necessary to prepare the Refinery and Petrochemical Plant for its intended use had been completed.

In making this determination, management considered the status of construction, commissioning and operational readiness activities, as well as the commencement of commercial operations. Based on the available evidence, management concluded that the Refinery and Petrochemical Plant was substantially complete and capable of operating in the manner intended by management from January 2024.
Accordingly, the asset was considered ready for its intended use and borrowing costs incurred subsequent to that date were recognised as finance costs in profit or loss rather than capitalised as part of the cost of the asset.

Notes to the financial statements (cont'd)

5 Significant judgements in applying accounting policies (cont'd)

iii. 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.

iv. Derivative Financial Instruments and Centralised Treasury Risk Management.

The company 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 with external counterparties or with DIL under the group's centralised 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 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.

6 Changes in accounting policy

The accounting policies applied in the preparation of the financial statements as at and for the years ended 31 December 2021, 2022, 2023, 2024, 2025 and period ended 30 June 2026 have been applied consistently throughout all periods presented. There were no changes in accounting policies during these reporting periods, and the same accounting policies were applied in each year.

Notes to the financial statements (cont'd)

7 Revenue

Revenue from contracts with customers

	6 months ended 30-Jun-2026	2025	2024	2023	2022	2021
	₦'million	**₦'million**	**₦'million**	**₦'million**	**₦'million**	**₦'million**
Refined petroleum products*	19,013,864	18,736,098	9,480,743	-	-	-
Petrochemicals	139,978	31,964	-	-	-	-
	19,153,842	**18,768,062**	**9,480,743**	**-**	**-**	**-**

Disaggregation of revenue from contracts with customers

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

	6 months ended 30-Jun-2026	2025	2024	2023	2022	2021
	₦'million	**₦'million**	**₦'million**	**₦'million**	**₦'million**	**₦'million**
Petroleum products lines						
Premium Motor Spirit (PMS)	8,139,217	7,513,523	1,372,829	-	-	-
Automative Gas Oil (AGO)	4,817,827	4,198,393	2,948,891	-	-	-
Automotive Turbine Kerosene (Jet fuel)	4,541,583	4,438,733	2,042,768	-	-	-
Liquefied Petroleum Gas (LPG)	93,525	283,978	37,928	-	-	-
Straight run naphtha	-	-	1,281,679	-	-	-
Butane	-	-	7,424	-	-	-
Atmospheric residue (RCO)	1,200,104	2,056,797	1,787,285	-	-	-
Carbon Black Feed Stock (CBFS)	211,853	244,674	1,939	-	-	-
Polypropylene	139,978	31,964	-	-	-	-
Propane	9,755					
	19,153,842	**18,768,062**	**9,480,743**	**-**	**-**	**-**
Region						
Domestic sales	10,768,660	8,858,065	2,856,461	-		
Export sales	8,385,182	9,909,997	6,624,282	-		
	19,153,842	**18,768,062**	**9,480,743**	**-**	**-**	**-**
Timing of revenue recognition						
Products transferred at a point in time	19,153,842	18,768,062	9,480,743	-	-	-
Products transferred over time	-	-	-	-	-	-
	19,153,842	**18,768,062**	**9,480,743**	**-**	**-**	**-**

* Revenue has been presented only for the period to 30 June 2026 and the years ended 31 December 2025 and 2024, being the periods during which the Enterprise was in operation and generated revenue. For the years ended 31 December 2023, 2022 and 2021, the Enterprise was in the pre-operational/ construction phase and did not earn any revenue. Accordingly, no revenue has been presented for those years.

Notes to the financial statements (cont'd)

8 Analysis of expenses by nature

(a) Cost of sales

Cost of sales for the year comprise:

	6 months ended 30-Jun-2026	2025	2024	2023	2022	2021
	₦'million	**₦'million**	**₦'million**	**₦'million**	**₦'million**	**₦'million**
Materials consumed	14,846,292	15,769,566	8,218,384	-	-	-
Direct employee costs (Note 12(a)(i))	59,015	119,720	83,001	-	-	-
Depreciation of property, plant and equipment (Note 15(b))	284,712	589,134	299,960	-	-	-
Other direct costs (Note 8(a)(i))	407,423	1,940,682	1,776,643	-	-	-
	15,597,442	**18,419,102**	**10,377,988**	**-**	**-**	**-**

(i) Other direct costs

Consumables	379,826	1,869,915	1,776,307	-	-	-
Repairs and maintenance	27,597	70,767	335	-	-	-
	407,423	**1,940,682**	**1,776,642**	**-**	**-**	**-**

(ii) Cost of sales is driven primarily by the cost of crude oil, which accounts for over 90% of the total cost of sales. It also includes the cost of chemicals, consumables (fuels and lubricants), repairs and maintenance, depreciation, direct employee costs, and other directly attributable costs.

(iii) Cost of sales has been presented for the period to 30 June 2026 and the years ended 31 December 2025 and 2024, being the periods during which the Enterprise was operational and generated revenue. For the years ended 31 December 2023, 2022 and 2021, the Enterprise was in the pre-operational/construction phase and did not earn any revenue. Accordingly, no cost of sales has been presented for those years.

Notes to the financial statements (cont'd)

8 Analysis of expenses by nature (cont'd)

(b) Administrative expenses

	6 months ended 30-Jun-2026	2025	2024	2023	2022	2021
	₦'million	**₦'million**	**₦'million**	**₦'million**	**₦'million**	**₦'million**
Office expenses	5,636	13,130	4,341	5,573	2,726	1,997
Advertising	348	534	230	161	2,307	27
Auditor's remuneration	1,012	1,683	449	19	18	14
Bank charges	86,617	8,580	3,136	329	1	-
Consultancy and professional fees	46,389	3,409	2,313	2,267	348	141
Consumables	-	-	-	4,149	260	38
Amortisation (Note 16)	383	2,539	1,206	1,393	607	158
Depreciation of PPE (Note 15(a))	39,442	15,318	13,680	16,954	10,809	9,456
Depreciation of ROU (Note 17)	779	11	88	38	3	2
Personnel expenses 13(a)(i)	18,312	23,533	18,077	40,287	1,007	402
Megastation expenses	-	-	-	-	29	-
Sundry operating expenses	2,275	1,385	72	34	-	853
Fuel and lubricants	-	-	1,221	72	37	9
Site expenses	-	-	-	8,810	1,305	703
Insurance	18,166	8,760	23,192	4,315	-	615
Information & internet expenses	775	2,327	2,657	60	146	87
Rent*	1,955	2,037	1,580	1,081	7	15
Medical expenses	600	624	480	279	3	32
Motor vehicle expenses	-	-	642	305	238	188
Repairs and maintenance	7,779	10,457	3,050	1,078	701	459
Security	1,469	1,148	760	405	308	41
Subscriptions	52	14	85	207	5	-
Telephone expenses	8	21	18	33	-	-
Trainings	196	113	1,939	73	-	-
Travel expenses (local and foreign)	5,080	4,058	3,110	2,193	-	-
Impairment (reversal)/ loss on other assets (Note 18(a))	(20,562)	137,288	-	-	8,498	-
	216,711	**236,969**	**82,326**	**90,115**	**29,363**	**15,237**

*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.

Notes to the financial statements (cont'd)

9 Other income

	6 months ended 30-Jun-2026	2025	2024	2023	2022	2021
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Gain on sale of scrap	3,354	5,930	-	4,611	4,787	7,929
Gain on sale of assets (Note 15(d))	-	14	4,802	-	-	-
Insurance claims	994	2,839	2,358	254	-	-
	4,348	**8,783**	**7,160**	**4,865**	**4,787**	**7,929**

10 Finance income and finance costs

	6 months ended 30-Jun-2026	2025	2024	2023	2022	2021
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
(a) Finance income						
Gain on intercompany derivative, net (Note 28(d))	566,550					
Interest income*	68,265	33,395	-	-	-	-
Net foreign exchange gain	51,621	99,435	24,314	363,856	-	-
	686,436	**132,830**	**24,314**	**363,856**	**-**	**-**
(b) Finance cost						
Loss on third party derivative, net**	(566,550)					
Interest expense on loans (Note 10(b)(i))	(315,798)	(386,157)	(163,992)	-	-	-
Interest expense***	(99,116)	(496,151)	(1,065,888)	-	-	-
Letter of credit commission and charges	(121,749)	(522)	(76,168)	-	(50)	(22)
Net foreign exchange loss	-	-	-	-	(8,645)	(4,407)
Other interest expenses	(8,863)	(97,822)	-	-	-	-
	(1,112,076)	**(980,652)**	**(1,306,048)**	**-**	**(8,695)**	**(4,429)**
Net finance (cost)/income	**(425,640)**	**(847,822)**	**(1,281,734)**	**363,856**	**(8,695)**	**(4,429)**
(i) Interest expense on loans comprises:						
Interest expense on bank loans (Note 25(a))	(172,324)	(386,157)	(163,992)	-	-	-
Interest expense on project coreshift facility (Note 25(c))	(143,474)	-	-	-	-	-
	(315,798)	**(386,157)**	**(163,992)**	**-**	**-**	**-**

* All interest income represents interest earned on fixed deposits placed during the year.

** Amount represents net losses incurred on third party derivatives as at period ended 30 June 2026 (see Note 11(b)).

Notes to the financial statements (cont'd)

10 Finance income and finance costs (cont'd)

(b) Finance cost (cont'd)

*** Amount represents interest expense relating to loan obtained by the Enterprise's parent company, Dangote Oil Refining Company Limited (DORC), for the construction of the refinery and recharged to the Enterprise. This is based on the intercompany receivable agreement with DORC dated 2 February 2021, where expenses incurred on the refinery construction are transferred to the Enterprise (see Note 25(c)). The interest expense was initially recognised as capitalised as borrowing costs in property, plant and equipment (see Note 15(e)). Capitalisation of borrowing costs ceased upon the substantial completion of the Refinery and Petrochemical Plant, being the point at which substantially all activities necessary to prepare the asset for its intended use had been completed. Following the commencement of commercial operations in January 2024, all subsequent borrowing costs were recognised as finance costs in profit or loss.

11 Derivatives

Dangote Petroleum Refinery and Petrochemicals FZE (DPRP) enters into commodity futures and commodity option contracts with external counterparties to manage exposures to market risks arising from its refinery operations. Under the Group's centralised treasury framework, DPRP also enters into corresponding intercompany derivative contracts with Dangote Industries Limited (DIL), through which specified commodity price, foreign exchange and interest rate risks are transferred to DIL. DIL performs the role of the Group's central treasury and risk management entity for derivative risk transfer purposes.

The external and intercompany derivative contracts are separate financial instruments with different counterparties and are recognised and presented separately. As there is no legally enforceable right of set-off and no intention to settle on a net basis, derivative assets and liabilities are not offset.

(a) Derivative assets

	30-Jun-2026	2025	2024	2023	2022	2021
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Derivative assets - related party (Note 28(d))	112,989	-	-	-	-	-
	112,989	**-**	**-**	**-**	**-**	**-**

(b) Derivative liabilities

	30-Jun-2026	2025	2024	2023	2022	2021
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Derivative liabilities - third party (Note 10(b))	(112,989)	-	-	-	-	-
	(112,989)	**-**	**-**	**-**	**-**	**-**

Fair value information in respect of derivative financial instruments is disclosed in Note 29.

Notes to the financial statements (cont'd)

12 Profit/(loss) before income tax

Profit/(loss) before income tax is stated after charging:

	6 months ended 30-Jun-2026	2025	2024	2023	2022	2021
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Auditor's remuneration (Note 8(b))	1,012	1,683	449	19	18	14
Personnel costs (Note 13(a)(i))	77,327	143,253	101,078	40,287	1,007	402
Depreciation of property, plant and equipment (Note 15(a))	324,154	604,452	313,640	16,954	10,809	9,456
Depreciation of right of use (Note 17)	779	11	88	38	3	2
Amortisation (Note 16)	383	2,539	1,206	1,393	607	158
Net finance (cost)/income (Note 10(b))	(425,640)	(847,822)	(1,281,734)	363,856	(8,695)	(4,429)

13 (a) Employee costs

(i) Employee costs during the years and period amounted to

	6 months ended 30-Jun-2026	2025	2024	2023	2022	2021
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Wages and salaries	66,002	129,321	91,720	31,278	666	112
Staff medical and other allowances	9,356	12,708	8,786	8,613	306	280
Long service award (Note 24)	1,084	-	-	-	-	-
Contribution to pension fund scheme	885	1,224	572	396	35	10
	77,327	**143,253**	**101,078**	**40,287**	**1,007**	**402**
Personnel expense is split into:						
Cost of sales	59,015	119,720	83,001	-	-	-
Administrative expenses	18,312	23,533	18,077	40,287	1,007	402
	77,327	**143,253**	**101,078**	**40,287**	**1,007**	**402**

(ii) The average number of persons employed during the years and period

	6 months ended 30-Jun-2026	2025	2024	2023	2022	2021
	Number	Number	Number	Number	Number	Number
Managerial	421	164	80	154	27	27
Senior staff	1,608	1,014	1,378	1,501	1,997	165
Junior staff	1,332	994	1,036	924	41	16
Management trainee	745	1,049	675	2	10	-
	4,106	**3,221**	**3,169**	**2,581**	**2,075**	**208**

Notes to the financial statements (cont'd)

13 (a) Employee costs (cont'd)

(iii) Employees of the Enterprise, excluding directors whose duties were wholly or mainly discharged in Nigeria, received remuneration in the following ranges:

	6 months ended 30-Jun-2026	2025	2024	2023	2022	2021
	Number	Number	Number	Number	Number	Number
₦0 - ₦5,500,000 (2021 - 2025: Below ₦ 2,500,000)	796	1,049	1,002	704	51	208
₦5,500,000 - ₦7,500,000 (2021 - 2025: ₦2,500,001 - ₦ 3,500,000)	1,619	994	709	1,003	38	-
Above ₦7,500,000 (2021 - 2025: ₦ 3,500,001 and above)	1,691	1,178	1,458	874	1,986	-
	4,106	**3,221**	**3,169**	**2,581**	**2,075**	**208**

	6 months ended 30-Jun-2026	2025	2024	2023	2022	2021
(b) Director's emolument	Number	Number	Number	Number	Number	Number
Number of directors without emoluments*	10	**10**	**4**	**4**	**4**	**4**

*During the period ended 30 June 2026, no director received emoluments from the Enterprise (2025 - 2021: Nil)

14 Taxation

(a) Current income tax expense recognised in profit or loss:

Effective from 2026, the Enterprise is subject to 15% Minimum Effective Tax Rate (METR) by being a member of a multinational enterprise group and deriving income from sales to the Nigeria Customs Territory, based on the provisions of the Nigerian Tax Act (NTA) 2025. The Enterprise is subject to METR top-up tax and recognsied a current tax expense of ₦378.60 billion related to the top-up tax (2021-2025: Nil).

The current tax expense has been computed after adjusting for certain items of expenditure and income, which are not deductible or chargeable for tax purposes, and comprises:

	6 months ended 30-Jun-2026	2025	2024	2023	2022	2021
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Current tax expense:						
Current tax - METR top up tax	378,602	-	-	-	-	-
Development levy	861	-	-	-	-	-
	379,463	**-**	**-**	**-**	**-**	**-**
Deferred tax expense:						
Deferred tax expense (Note 14(e))	13,758	-	-	-	-	-
	393,221	**-**	**-**	**-**	**-**	**-**

Notes to the financial statements (cont'd)

14 Taxation (cont'd)

(b) Movement in current tax liability

	30-Jun-2026	2025	2024	2023	2022	2021
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
At 1 January	-	-	-	-	-	-
Charge for the year (Note 14(a))	379,463	-	-	-	-	-
Effect of foreign exchange differences	994	-	-	-	-	-
	380,457	**-**	**-**	**-**	**-**	**-**

(c) Reconciliation of effective tax rate

The tax on the Enterprise's profit before tax differs from the theoretical amount as follows:

	%	6 months ended 30-Jun-2026	%	2025	%	2024	%	2023	%	2022	%	2021
		₦'million		₦'million		₦'million		₦'million		₦'million		₦'million
Profit/(loss) before tax		2,506,913		(724,220)		(2,256,925)		278,606		(33,271)		(11,737)
Income tax using statutory rate of 0% (2021 - 2025: 0%)		-		-		-		-		-		-
Tax effect of:												
Current tax - METR top up tax	96	378,602		-		-		-		-		-
Development levy	-	861		-		-		-		-		-
Deferred tax expense	3	13,758		-		-		-		-		-
	100	**393,221**		**-**		**-**		**-**		**-**		**-**

(d) Deferred tax liability

Deferred tax liabilities are attrbutable to:

As at 30 June 2026

	Assets	Liabilities	Net
	₦'million	₦'million	₦'million
Property, plant and equipment	-	(13,659)	(13,659)
Unrealised exchnage loss	-	(1,085)	(1,085)
Impairment allowance	307	-	307
Other deferred tax items	643	-	643
	950	**(14,744)**	**(13,794)**

Notes to the financial statements (cont'd)

14 Taxation (cont'd)

(e) Movement in deferred tax balances

	Balance as at 1 January 2026	Recognised in profit or loss	Recognised in OCI	Exchange differences	Balance as at 30 June 2026
	₦'million	₦'million	₦'million	₦'million	₦'million
Property, plant and equipment	-	(13,623)	-	(36)	(13,659)
Unrealised exchnage loss	-	(1,083)	-	(2)	(1,085)
Impairment allowance	-	306	-	1	307
Other deferred tax items	-	642	-	1	643
	-	(13,758)	-	(36)	(13,794)

The Company has applied a temporary mandatory relief from deferred tax accounting for the impact of the top-up tax.

Notes to the financial statements (cont'd)

15 Property, plant and equipment

(a) The movement on these accounts during the year/period was as follows:

	Leasehold Improvement and Building ₦'million	Plant and Machinery ₦'million	Furniture and fittings ₦'million	Motor Vehicles ₦'million	IT equipment ₦'million	Capital work in progress ₦'million	Total ₦'million
Costs							
Balance at 1 January 2021	694	34,067	3,112	17,033	649	3,080,899	3,136,454
Additions	68	2,471	245	1,785	84	577,284	581,937
Transfers	3,061	-	-	-	-	(3,061)	-
Other transfers	-	2,326	(79)	(5,572)	34	-	(3,291)
Effect of foreign currency translation	153	2,196	191	877	45	203,509	206,970
Balance at 31 December 2021	**3,976**	**41,060**	**3,469**	**14,123**	**811**	**3,858,631**	**3,922,070**
Balance at 1 January 2022	3,976	41,060	3,469	14,123	811	3,858,631	3,922,070
Additions	34	12,877	736	1,949	154	606,157	621,907
Other transfers	-	(4,685)	-	1,121	(2)	-	(3,566)
Effect of foreign currency translation	349	4,238	362	1,478	82	385,135	391,644
Balance at 31 December 2022	**4,359**	**53,490**	**4,567**	**18,671**	**1,045**	**4,849,923**	**4,932,055**
Balance at 1 January 2023	4,359	53,490	4,567	18,671	1,045	4,849,923	4,932,055
Additions	-	-	-	-	-	830,130	830,130
Other transfers	-	912	-	-	(3)	-	909
Effect of foreign currency translation	4,638	57,348	4,860	19,869	1,114	5,547,270	5,635,098
Balance at 31 December 2023	**8,997**	**111,750**	**9,427**	**38,540**	**2,155**	**11,227,323**	**11,398,192**
Balance at 1 January 2024	8,997	111,750	9,427	38,540	2,155	11,227,323	11,398,192
Additions	-	-	1	-	9	329,209	329,219
Disposals	-	(361)	-	-	-	-	(361)
Transfers	1,122,357	12,899,227	1,269	21,005	4,446	(14,048,303)	1
Other transfers	-	-	-	-	-	(74,033)	(74,033)
Effect of foreign currency translation	45,448	527,543	5,959	24,927	1,508	6,555,556	7,160,941
Balance at 31 December 2024	**1,176,802**	**13,538,159**	**16,656**	**84,472**	**8,118**	**3,989,752**	**18,813,959**

Notes to the financial statements (cont'd)

15 Property, plant and equipment

(a) The movement on these accounts during the year/period was as follows:

	Leasehold Improvement and Building	Plant and Machinery	Furniture and fittings	Motor Vehicles	IT equipment	Capital work in progress	Total
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Costs (cont'd)							
Balance at 1 January 2025	1,176,802	13,538,159	16,656	84,472	8,118	3,989,752	18,813,959
Additions	-	-	3	393,345	15	89,473	482,836
Disposals	-	-	-	(135)	-	-	(135)
Transfers	54,034	2,637,021	-	726	-	(2,691,781)	-
Other transfers	-	-	-	(6,397)	-	-	(6,397)
Write offs	-	-	-	(8)	-	-	(8)
Effect of foreign currency translation	(85,779)	(1,095,607)	(1,173)	(26,867)	(571)	(140,463)	(1,350,460)
Balance at 31 December 2025	**1,145,057**	**15,079,573**	**15,486**	**445,136**	**7,562**	**1,246,981**	**17,939,795**
Balance at 1 January 2026	1,145,057	15,079,573	15,486	445,136	7,562	1,246,981	17,939,795
Additions	-	46,041	-	110,208	63	67,071	223,383
Transfers	-	1,020,170	-	-	-	(1,020,170)	-
Other transfers	-	-	-	(16,417)	-	58,758	42,341
Effect of foreign currency translation	(47,149)	(618,115)	(637)	(18,083)	(312)	(53,690)	(737,986)
Balance at 30 June 2026	**1,097,908**	**15,527,669**	**14,849**	**520,844**	**7,313**	**298,950**	**17,467,533**
Accumulated depreciation							
Balance at 1 January 2021	85	3,766	1,934	5,146	350	-	11,281
Transfers	-	(3,870)	-	3,870	-	-	-
Other transfers	(87)	3,232	(487)	(4,103)	(44)	-	(1,489)
Charge for the year	-	7,753	361	1,226	115	-	9,455
Effect of foreign currency translation	2	478	110	341	23	-	954
Balance at 31 December 2021	**-**	**11,359**	**1,918**	**6,480**	**444**	**-**	**20,201**

Notes to the financial statements (cont'd)

15 Property, plant and equipment

(a) The movement on these accounts during the year/period was as follows:

	Leasehold Improvement and Building	Plant and Machinery	Furniture and fittings	Motor Vehicles	IT equipment	Capital work in progress	Total
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Accumulated depreciation (cont'd)							-
Balance at 1 January 2022	-	11,359	1,918	6,480	444	-	20,201
Transfers	-	(57)	50	-	6	-	(1)
Other transfers	-	(2,216)	-	-	-	-	(2,216)
Charge for the year	-	5,503	548	4,615	143	-	10,809
Effect of foreign currency translation	-	1,251	215	936	51	-	2,453
Balance at 31 December 2022	**-**	**15,840**	**2,731**	**12,031**	**644**	**-**	**31,246**
Balance at 1 January 2023	-	15,840	2,731	12,031	644	-	31,246
Other transfers	-	-	-	-	(1)	-	(1)
Charge for the year	-	12,320	1,026	3,403	205	-	16,954
Effect of foreign currency translation	-	22,587	3,384	14,386	780	-	41,137
Balance at 31 December 2023	**-**	**50,747**	**7,141**	**29,820**	**1,628**	**-**	**89,336**
Balance at 1 January 2024	-	50,747	7,141	29,820	1,628	-	89,336
Charge for the year	367	299,942	1,363	10,400	1,568	-	313,640
Disposals	-	(75)	-	-	-	-	(75)
Effect of foreign currency translation	13	42,476	4,529	19,079	1,076	-	67,173
Balance at 31 December 2024	**380**	**393,090**	**13,033**	**59,299**	**4,272**	**-**	**470,074**
Balance at 1 January 2025	380	393,090	13,033	59,299	4,272	-	470,074
Other transfers	-	-	-	(233)	-	-	(233)
Charge for the year	45,469	543,665	1,301	12,510	1,507	-	604,452
Disposals	-	-	-	(134)	-	-	(134)
Write offs	-	-	-	(8)	-	-	(8)
Effect of foreign currency translation	(2,481)	(57,025)	(987)	(4,830)	(382)	-	(65,706)
Balance at 31 December 2025	**43,368**	**879,730**	**13,347**	**66,604**	**5,397**	**-**	**1,008,445**

Notes to the financial statements (cont'd)

15 Property, plant and equipment

(a) The movement on these accounts during the year/period was as follows:

	Leasehold Improvement and Building	Plant and Machinery	Furniture and fittings	Motor Vehicles	IT equipment	Capital work in progress	Total
	₦'million	**₦'million**	**₦'million**	**₦'million**	**₦'million**	**₦'million**	**₦'million**
Accumulated depreciation (cont'd)							
Balance at 1 January 2026	43,368	879,730	13,347	66,604	5,397	-	1,008,446
Other transfers	-	-	-	(1,288)	-	-	(1,288)
Charge for the period	20,398	264,314	578	38,206	658	-	324,154
Effect of foreign currency translation	(1,732)	(35,531)	(548)	(2,646)	(220)	-	(40,677)
Balance at 30 June 2026	**62,034**	**1,108,513**	**13,377**	**100,876**	**5,835**	**-**	**1,290,635**
Carrying amounts							
Balance at 1 January 2021	**609**	**30,301**	**1,178**	**11,887**	**299**	**3,080,899**	**3,125,173**
Balance at 31 December 2021	**3,976**	**29,701**	**1,551**	**7,643**	**367**	**3,858,631**	**3,901,869**
Balance at 31 December 2022	**4,359**	**37,650**	**1,836**	**6,640**	**401**	**4,849,923**	**4,900,809**
Balance at 31 December 2023	**8,997**	**61,003**	**2,286**	**8,720**	**527**	**11,227,323**	**11,308,856**
Balance at 31 December 2024	**1,176,422**	**13,145,069**	**3,623**	**25,173**	**3,846**	**3,989,752**	**18,343,885**
Balance at 31 December 2025	**1,101,689**	**14,199,843**	**2,140**	**378,532**	**2,165**	**1,246,981**	**16,931,351**
Balance at 30 June 2026	**1,035,875**	**14,419,156**	**1,472**	**419,968**	**1,478**	**298,950**	**16,176,898**

Notes to the financial statements (cont'd)

15 Property, plant and equipment (cont'd)

(b) Depreciation comprise of:

	6 months ended 30-Jun-2026	2025	2024	2023	2022	2021
	₦'million	**₦'million**	**₦'million**	**₦'million**	**₦'million**	**₦'million**
Cost of sales (Note 8(a))	284,712	589,134	299,960	-	-	-
Administrative expenses (Note 8(b))	39,442	15,318	13,680	16,954	10,809	9,456
	324,154	**604,452**	**313,640**	**16,954**	**10,809**	**9,456**

(c) Reconciliation of additions to PPE to statement of cash flows:

	30-Jun-2026	2025	2024	2023	2022	2021
	₦'million	**₦'million**	**₦'million**	**₦'million**	**₦'million**	**₦'million**
Total acquisition of PPE (Note 15(a))	223,383	482,836	329,219	830,130	621,907	581,937

(d) Reconciliation of disposal of PPE to statement of cash flows

	30-Jun-2026	2025	2024	2023	2022	2021
	₦'million	**₦'million**	**₦'million**	**₦'million**	**₦'million**	**₦'million**
Cost	-	135	361	-	-	-
Accumulated depreciation	-	(134)	(75)	-	-	-
Carrying amount	-	1	286	-	-	-
Gain on disposal (Note 9)	-	14	4,802	-	-	-
Cash proceeds on disposal	**-**	**15**	**5,088**	**-**	**-**	**-**

(e) Borrowing costs

No borrowing costs were capitalised during the period ended 30 June 2026 and the years ended 31 December 2025 and 31 December 2024.

As at 31 December 2023, Construction Work-in-Progress relating to the refinery amounted to ₦11,228 billion (2022: ₦4,850 billion; 2021: ₦3,859 billion). Included within these balances were capitalised borrowing costs of ₦433 billion (2022: ₦268 billion; 2021: ₦125 billion) relating to the acquisition of plant and machinery, and construction of the refinery. These borrowing costs arose from a loan obtained by Dangote Oil Refining Company Limited (DORC) for the refinery construction bearing interest at 7.5% (2022: 7.5%; 2021:10%). See Note 10(b) for further details.

(f) Transfers

This represents capitalisation of assets from capital-work-in-progress (CWIP) into respective property, plant and equipment asset classes upon completion or being available for use.

Notes to the financial statements (cont'd)

15 Property, plant and equipment (cont'd)

(g) Other transfers

(i) Other transfers - related parties

During the period ended 30 June 2026, motor vehicles with a carrying value of ₦15.15 billion were transferred to Dangote Fertilizer and Dangote Cement Plc. In 2025, motor vehicles with a carrying value of ₦6.40 billion were transferred to Dangote Fertilizer Limited; 2024 (Nil). In 2023, plant and machinery costing ₦0.95 billion were transferred into the Enterprise from Dangote Sugar Refinery Plc, while computer equipment costing ₦1.78 million were transferred to Kura Holdings Limited. In 2022, plant and machinery costing ₦4.71 billion were transferred to Dangote Granite, and computer equipment valued at ₦1.74 million were transferred to Dangote Fertilizer. In 2021, motor vehicle trucks costing ₦9.52 billion were transferred from plant and machinery to Dangote Cement Projects; motor vehicles valued at ₦7.24 million were transferred into the Enterprise from Dangote Fertilizer, and computer equipment totaling ₦0.05 billion were transferred to Dangote Rice, Dangote Sugar Refinery, and Dangote Fertilizer. See Note 28(c) for related party balances.

(ii) Other transfers - others

During the period ended 30 June 2026, an amount of ₦63.77 billion was transferred from accounts payable to capital-work-in-project (CWIP) in relation to historical transactions for which the associated goods had been delivered but had not been capitalised as at the reporting date; 2025 (Nil). In 2024, assets valued at ₦2.07 billion and ₦71.18 billion were transferred out from capital-work-in-progress (CWIP) to intangible assets (Note 16) and inventory (Note 19(a)), respectively.

(h) Impairment losses recognised during 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 ended 31 December 2025 (31 December 2024: Nil; 31 December 2023: Nil; 31 December 2022: Nil; 31 December 2021: Nil)

(i) Asset pledged

At 30 June 2026, the Enterprise's assets were pledged as securities for loan facilities as disclosed in Note 25(c) (31 December 2021 - 2025: Nil).

16 Intangible assets

	Computer software and software licensing					
	30-Jun-2026	**2025**	**2024**	**2023**	**2022**	**2021**
Cost	**₦'million**	**₦'million**	**₦'million**	**₦'million**	**₦'million**	**₦'million**
Balance at 1 January	15,141	13,981	6,944	3,364	441	211
Additions	90	2,266	438	-	634	85
Transfers	-	-	2,150	-	-	-
Other transfers	-	-	-	-	2,036	126
Effect of foreign currency translation	(624)	(1,106)	4,449	3,580	253	19
Balance at 31 December	**14,607**	**15,141**	**13,981**	**6,944**	**3,364**	**441**

Notes to the financial statements (cont'd)

16 Intangible asset (cont'd)

	30-Jun-2026	2025	2024	2023	2022	2021
Accumulated amortization	**₦'million**	**₦'million**	**₦'million**	**₦'million**	**₦'million**	**₦'million**
Balance at 1 January	12,340	10,691	5,802	1,822	400	21
Charge for the year	383	2,539	1,206	1,393	607	158
Other transfers	-	-	-	-	677	207
Effect of foreign currency translation	(507)	(890)	3,683	2,587	138	14
Balance at 31 December	**12,216**	**12,340**	**10,691**	**5,802**	**1,822**	**400**
Carrying amount						
At 31 December	**2,391**	**2,801**	**3,291**	**1,142**	**1,542**	**41**

Intangible assets relate to Computer software and software licensing owned and controlled by the Company with an expected usage life of 5 years. Amortisation of software is charged to administrative expenses.

17 Right of use assets

Land

	30-Jun-2026	2025	2024	2023	2022	2021
	₦'million	**₦'million**	**₦'million**	**₦'million**	**₦'million**	**₦'million**
Cost						
Balance at 1 January	317	341	209	101	93	88
Effect of foreign currency translation	(13)	(24)	132	108	8	5
Balance at 31 December	**304**	**317**	**341**	**209**	**101**	**93**
Accumulated depreciation						
Balance at 1 January	63	57	28	10	7	4
Depreciation	6	11	12	5	3	2
Effect of foreign currency translation	(3)	(5)	17	13	-	1
Balance at 31 December	**66**	**63**	**57**	**28**	**10**	**7**
Carrying amount						
At 31 December	**238**	**254**	**284**	**181**	**91**	**86**

Notes to the financial statements (cont'd)

17 Right of use assets (cont'd)

Building

	30-Jun-2026	2025	2024	2023	2022	2021
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Cost						
Balance at 1 January	148	160	98	-	-	-
Additions	6,078	-	-	67	-	-
Effect of foreign currency translation	10	(12)	62	31	-	-
Balance at 31 December	**6,236**	**148**	**160**	**98**	**-**	**-**
Accumulated depreciation						
Balance at 1 January	148	160	49	-	-	-
Depreciation	773	-	76	34	-	-
Effect of foreign currency translation	(4)	(12)	35	15	-	-
Balance at 31 December	**917**	**148**	**160**	**49**	**-**	**-**
Carrying amount						
At 31 December	**5,319**	**-**	**-**	**49**	**-**	**-**
Total carrying amount	**5,557**	**254**	**284**	**230**	**91**	**86**

The Enterprise pays its lease in advance and has no obligation to renew the lease terms, therefore it does not have any lease liabilities recognized.

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 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 represented rent of building for a period of 2 years .

Amounts recognized in profit or loss

	6 months ended 30-Jun-2026	2025	2024	2023	2022	2021
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Depreciation of ROU	779	11	88	40	3	2

18 Other assets

Other assets comprise:

	30-Jun-2026	2025	2024	2023	2022	2021
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Project advance	250,723	333,219	214,829	285,798	80,564	50,325
Provision for Impairment	(131,400)	(158,543)	(30,837)	(18,948)	(9,180)	-
	119,323	**174,676**	**183,992**	**266,850**	**71,384**	**50,325**

Notes to the financial statements (cont'd)

18 Other assets (cont'd)

Project advances represent advance payments made to project contractors in connection with the construction and development of the refinery and petrochemical plant. These advances relate to the future acquisition and construction of non-current assets and will be capitalised to property, plant and equipment when the related goods or services are received and the applicable recognition criteria are met.

(a) Reconciliation of loss allowances on other assets

The table below shows the movement in the loss allowance for other asset

	30-Jun-2026	2025	2024	2023	2022	2021
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
At 1 January	158,543	30,837	18,948	9,180	-	-
Impairment (reversal)/charge for the year (Note 8(b))	(20,562)	137,288	-	-	8,498	-
Effect of foreign currency translation	(6,581)	(9,582)	11,889	9,768	682	-
Balance as at 31 December	131,400	158,543	30,837	18,948	9,180	-

(b) Reconciliation of changes in other assets included in statement of cash flows

	30-Jun-2026	2025	2024	2023	2022	2021
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Movement in other assets	55,353	9,316	82,858	(195,466)	(21,059)	89,387
Impairment reversal/(charge) on other assets (Note 8(b))	20,562	(137,288)	-	-	(8,498)	-
Unrealised loss on foreign exchange transactions	(7,465)					
Effect of foreign currency translation	(7,320)	(13,162)	158,865	113,904	5,625	4,932
Changes in other assets per statement of cash flows	**61,130**	**(141,134)**	**241,723**	**(81,562)**	**(23,932)**	**94,319**

19 Inventories

(a) Inventories comprises:

	30-Jun-2026	2025	2024	2023	2022	2021
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Work in progress	676,471	269,837	457,980	-	-	-
Finished goods	1,139,358	883,272	839,196	-	-	-
Crude oil stock	415,595	183,446	1,122,189	334,469	-	-
Production supplies - chemical	37,515	40,036	50,985	3,455	-	-
Spares	284,957	285,036	296,440	22,394	4,095	2,750
Goods in transit	260,585	253,952	-	-	-	-
Fuel stock - AGO	7	-	9	4,853	-	-
Packaging raw material	1,399	10	-	-	-	-
	2,815,887	**1,915,589**	**2,766,799**	**365,171**	**4,095**	**2,750**

Notes to the financial statements (cont'd)

19 Inventories (cont'd)

During the period, cost of inventories amounting to ₦14.8 trillion was recognised as expense. In 2025, cost of inventories of ₦15.8 trillion was recognised as expense. In 2024, cost of inventories of ₦8.2 billion was recognized as expense for the year and assets value of ₦71.18 billion were transferred out from CWIP to inventory. The transfer from PPE to inventory was project leftovers (spares) not used in the project and returned to the shelf.

During the period, crude oil stock and refined products were pledged as security for loans obtained during the year (Note 25(c))

(b) Reconciliation of changes in inventories included in statement of cash flows

	6 months ended 30-Jun-2026	2025	2024	2023	2022	2021
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Movement in inventories	(900,298)	851,210	(2,401,628)	(361,076)	(1,345)	(1,579)
Transfers from property, plant and equipment (Note 15(a))	-	-	74,033	-	-	-
Effect of foreign currency translation	(76,315)	(157,365)	303,533	117,604	321	122
Changes in inventories per statement of cash flow	**(976,613)**	**693,845**	**(2,024,062)**	**(243,472)**	**(1,024)**	**(1,457)**

20 Trade and other receivables

(a) Trade and other receivables comprise:

	30-Jun-2026	2025	2024	2023	2022	2021
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Trade receivables	2,459,039	477,148	390,825	-	-	-
Trade receivables - related parties	269,709	81,355	96,641	-	-	-
Due from related parties (Note 28(c))	458,589	827,286	1,033,581	3,856	14,814	22,828
	3,187,337	1,385,789	1,521,047	3,856	14,814	22,828
Impairment allowance - trade receivables (Note 29(a))	(18,311)	-	(1,080)	-	-	-
Impairment allowance - related parties (Note 29(a))	-	-	(1,798)	-	-	-
	3,169,026	1,385,789	1,518,169	3,856	14,814	22,828
Advance to suppliers*	302,743	163,739	184,202	96,033	6,452	91,578
Employee receivable	316	304	1,355	343	-	-
Other deposits**	119,864	108,682	-	-	-	-
Margin deposits posted on derivative contracts***	322,072					
Other receivables	1,808	12,072	22,296	-	-	128
Trade and other receivables	**3,915,829**	**1,670,586**	**1,726,022**	**100,232**	**21,266**	**114,534**

*Advances to suppliers represent prepayments made to suppliers for consumables, spare parts, and other operating supplies to be used in the normal course of business. These advances are expected to be realised through the receipt of goods within the enterprise's normal operating cycle and are therefore classified as current non-financial assets.

**Other deposits represent non-interest-bearing restricted cash of ₦120 billion (31 December 2025: ₦109 billion; 31 December 2024-2021: Nil) held as collateral with a commercial bank to secure guarantees issued in favour of the Nigerian National Petroleum Company (NNPC) relating to crude oil purchases.

Notes to the financial statements (cont'd)

20 Trade and other receivables (cont'd)

*** The Company is required to post cash collateral with a third party to maintain and secure its derivative contracts (Note 12). This resulted in the recognition of margin deposits of ₦322.06 billion as at 30 June 2026 (2025 - 2021: nil). This deposit earns interest (Note 29(c)).

(b) Reconciliation of changes in trade and other receivables included in statement of cash flows

	6 months ended 30-Jun-2026	2025	2024	2023	2022	2021
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Movement in trade and other receivables	(2,245,243)	55,436	(1,625,790)	(78,966)	93,268	(107,859)
Impairment (reversal)/charge on trade and other receivables (Note 29(a))	(18,264)	2,828	(2,779)	-	-	-
Net transfer of property, plant and equipment to related parties	(43,628)	6,164	-	-	1,350	1,802
Unrealised gain on foreign exchange transactions	(142,083)	(24,328)	(72,618)	-	-	34
Effect of foreign currency translation	(62,738)	(125,305)	116,416	40,516	2,326	4,101
Changes in trade and other receivables per statement of cash flows	**(2,511,956)**	**(85,205)**	**(1,584,771)**	**(38,450)**	**96,944**	**(101,922)**

The Enterprise's exposure to credit and currency risks and impairment losses related to trade and other receivables is disclosed in Note 29.

21 Prepayments

(a) Prepayments comprise:

	30-Jun-2026	2025	2024	2023	2022	2021
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Prepayment	35,528	36,354	459	1,362	-	-
	35,528	**36,354**	**459**	**1,362**	**-**	**-**

Prepayment represents to prepaid rent, prepaid insurance and prepaid facility fee on working capital financing obtained during the year.

Prepayments are categorised as follows:						
Non-current	-	10,751	-	-	-	-
Current	35,528	25,603	459	1,362	-	-
	35,528	**36,354**	**459**	**1,362**	**-**	**-**

(b) Reconciliation of changes in prepayment included in statement of cash flows

	6 months ended 30-Jun-2026	2025	2024	2023	2022	2021
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Movement in prepayment	826	(35,895)	903	(1,362)	-	621
Effect of foreign currency translation	(1,495)	(2,083)	795	432	-	14
Changes in prepayment per statement of cash flow	**(669)**	**(37,978)**	**1,698**	**(930)**	**-**	**635**

Notes to the financial statements (cont'd)

22 Cash and cash equivalents

	30-Jun-2026	2025	2024	2023	2022	2021
	₦'million	**₦'million**	**₦'million**	**₦'million**	**₦'million**	**₦'million**
Cash in hand	22	9	5	-	-	-
Bank balance	4,528,298	1,362,472	484,566	729	60	175
Fixed deposits	1,363,454	185,820	-	-	-	-
Cash and cash equivalents	**5,891,774**	**1,548,301**	**484,571**	**729**	**60**	**175**

The Enterprise's exposure to credit and currency risks for cash and cash equivalents is disclosed in Note 29.

23 Capital and reserves

(a) Authorised share capital

	30-Jun-2026	2025	2024	2023	2022	2021
	₦'million	**₦'million**	**₦'million**	**₦'million**	**₦'million**	**₦'million**
112,980,769,230 ordinary shares of $0.000013 (31 December 2021 - 2025: 1,000,000 ordinary shares of $ 1 each)	**1,048**	**331**	**331**	**331**	**331**	**331**

(b) Issued, allotted and fully paid-up:

	30-Jun-2026	2025	2024	2023	2022	2021
Issued and paid up share capital Converted at ₦713.67 to US$1 (31 December 2021 - 2025: ₦331.03 to US$1)	**1,048**	**331**	**331**	**331**	**331**	**331**
Reconciliation of share capital						
At 1 January	331	331	331	331	331	331
Additions	717	**-**	**-**	-	-	-
At the end of the period/year	**1,048**	**331**	**331**	**331**	**331**	**331**

The Board of Directors at its meeting held on 19 December 2025, approved and initiated the process for a rights issue of the Enterprise ordinary shares. The Enterprise issued additional shares of 468,750 at $13,800 per shares as follows:

Shareholder	Number of shares	Nominal values	Premium
		₦'million	**₦'million**
Dangote Industries Limited	232,745	356	4,913,725
Greenview International Corporation	101,449	155	2,141,793
Dangote Oil Refining Co. Ltd.	100,589	154	2,123,637
Nigerian National Petroleum Company Limited	33,967	52	717,111
	468,750	**717**	**9,896,266**

Notes to the financial statements (cont'd)

23 Capital and reserves (cont'd)

(b) Issued, allotted and fully paid-up (cont'd):

On 18 June 2026, the Enterprise effected a share split on its ordinary shares from $1.00 per share to $0.000013 per share. As a result, each issued ordinary shares 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	**Numbers of shares**	**Number of shares**	**Nominal values**
	Pre-split	**Post- share split**	**Share split**
Dangote Oil Refining Co. Ltd.	1,028,125.00	79,086,556,154	76,923.08/1 shares
Dangote Industries Limited	232,745.00	17,903,461,538	76,923.08/1 shares
Nigerian National Petroleum Company Limited	106,431.00	8,186,982,308	76,923.08/1 shares
Greenview International Corporation	101,449.00	7,803,769,230	76,923.08/1 shares
	1,468,750.00	**112,980,769,230**	**76,923.08/1 shares**

The 112,980,769,230 ordinary shares of ₦713.67 each resulting in share capital of ₦1,048,202,254. The 112,980,769,230 ordinary shares of $0.000013 each were converted to naira at the rate of ₦331.03/$1 (76,923,076,923 ordinary shares), ₦1,543.58/$1 (ordinary shares), ₦1,352.06/$1 (1,396,423,977 ordinary shares) and ₦1359.39/$1 (1,306,423,077 ordinary shares) resulting in ₦1,048,202,254.

All ordinary shares rank equally with regards to the Enterprise's residual assets. The holders of ordinary shares are entitled to one vote per share at meetings of the Enterprise.

(c) Share premium

	30-Jun-2026	**2025**	**2024**	**2023**	**2022**	**2021**
	₦'million	**₦'million**	**₦'million**	**₦'million**	**₦'million**	**₦'million**
At 1 January	10,473,841	577,581	577,581	577,581	577,581	577,581
At 30 June / 31 December	**10,473,841**	**577,581**	**577,581**	**577,581**	**577,581**	**577,581**
Reconciliation of share premium						
At 1 January	577,581	577,581	577,581	577,581	577,581	577,581
Additions	9,896,260	-	-	-	-	-
At 30 June / 31 December	**10,473,841**	**577,581**	**577,581**	**577,581**	**577,581**	**577,581**

Notes to the financial statements (cont'd)

23 Capital and reserves (cont'd)

(d) Deposit for shares

	30-Jun-2026	2025	2024	2023	2022	2021
	₦'million	**₦'million**	**₦'million**	**₦'million**	**₦'million**	**₦'million**
At 1 January	9,261,480	-	-	-	-	-
Additions	3,413,210	9,261,480	-	-	-	-
Shares acquired	(9,578,355)	-	-	-	-	-
At 30 June / 31 December	**3,096,335**	**9,261,480**	**-**	**-**	**-**	**-**

The movements in deposit for shares, share capital and share premium during the current and comparative periods relate to a series of equity funding transactions undertaken by the Enterprise.
Historically, Dangote Industries Limited ("DIL") advanced funding to Dangote Oil Refining Company Limited ("DORC"), the parent company, to support the development and construction of the Dangote Petroleum Refinery and Petrochemical Project. These funds were subsequently applied for the benefit of Dangote Petroleum Refinery and Petrochemicals FZE ("DPRP").

Prior to 2025, the related balance was presented as amounts payable to DORC. As part of a restructuring of intercompany obligations, DIL, DORC and DPRP executed a Novation Agreement dated 1 January 2025. Pursuant to this agreement, N9.26 trillion of the outstanding funding was designated as equity contributions to DPRP and reclassified from intercompany liabilities to deposit for shares. The amount comprised N7.1 trillion attributable to DIL and $2.16 trillion attributable to Greenview International Corporation ("GIC"). The remaining balance of approximately N5.74 trillion was designated as a loan from DIL to DPRP and is disclosed within borrowings. See note 25(b)

Accordingly, as at 31 December 2025, the Enterprise recognised a deposit for shares balance of N 9.26 trillion, representing funds received and intended to be converted into equity upon completion of the related share allotment process.
On 19 December 2025, the Board approved a rights issue of 468,750 ordinary shares at a subscription price of US$13,800 per share. During the six-month period ended 30 June 2026, the N 9.26 trillion previously recognised as deposit for shares was applied towards the allotment of these shares.
In addition, NNPC Limited ("NNPCL") made two subscription payments of N322.54 billion each on 26 February 2026 and 26 June 2026, respectively, in connection with its participation in the rights issue. The total NNPCL subscription of N645.08 billion was also applied towards the share allotment during the period following the necessary board approvals.
Consequently, an aggregate amount of N 9.91trillion comprising:
• N 7.1 trillion from DIL;
• N 2.16 trillion from GIC; and
• N645.08 billion from NNPCL, was converted from deposit for shares into issued share capital and share premium during the period.

Notes to the financial statements (cont'd)

23 Capital and reserves (cont'd)

(d) Deposit for shares (cont'd)

The allotment resulted in:
• an increase in share capital of approximately ₦717 thousand, representing the nominal value of the shares issued; and
• an increase in share premium of approximately ₦9.90 trillion, representing the excess of the subscription proceeds over the nominal value of the shares.
For statutory reporting purposes, the equity issued was translated to Naira using the applicable exchange rates approved and adopted at the respective dates of allotment, comprising:
• US$6.0 billion translated at ₦1,543.58/US$1; and
• US$234.35 million translated at ₦1,352.06/US$1, resulting in a total increase in equity of approximately ₦9.578 trillion.

Subsequently, during the six-month period ended 30 June 2026, the Enterprise initiated a private placement programme to raise up to N4.14 trillion through the issuance of up to 8,564,153,847 ordinary shares with a nominal value of US$0.000013 per share at an offer price of US$0.35 per share.
The private placement is being undertaken in two tranches. During the period, the Enterprise received proceeds of approximately US$2.243 billion relating to the first tranche consisting of 6,410,752,361 ordinary shares. As the relevant allotment approvals had not been completed by 30 June 2026, these proceeds were recognised as deposit for shares pending formal share allotment.
Approval for the allotment of the tranche 1 shares was subsequently obtained from the Oil and Gas Free Zones Authority ("OGFZA") on 7 August 2026. Accordingly, the closing deposit for shares balance of N3.10 trillion as at 30 June 2026 represents monies received in advance of share allotment under the private placement programme. Further information relating to the allotment and tranche 2 of the private placement is disclosed in Note 31.

(e) Foreign currency translation reserve

	30-Jun-2026	2025	2024	2023	2022	2021
	₦'million	**₦'million**	**₦'million**	**₦'million**	**₦'million**	**₦'million**
At 1 January	1,684,907	2,330,449	1,165,980	224,303	162,869	121,397
Exchange difference on foreign currency	(343,252)	(645,542)	1,164,469	941,677	61,434	41,472
At the end of the period/year	**1,341,655**	**1,684,907**	**2,330,449**	**1,165,980**	**224,303**	**162,869**

The Foreign Currency reserve comprises all foreign currency differences arising from the translation of the financial statements prepared in the Enterprise's functional currency (US Dollar) into these financial statements prepared in the Enterprise's presentation currency (Nigerian Naira).

Refer to Other Supplementary Information for financial information in US Dollars.

Notes to the financial statements (cont'd)

24 Employee benefit obligation

The Enterprise operates an unfunded long term employee benefit plan (long service award) for the qualifying of employees of 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.

Movement in liability for long service award

	30-Jun-2026 ₦'million	2025 ₦'million	2024 ₦'million	2023 ₦'million	2022 ₦'million	2021 ₦'million
Present value of long service	**1,084**	**-**	**-**	**-**	**-**	**-**
Balance, beginning of period/year						
Included in profit or loss						
Current service cost	570	-	-	-	-	-
Interest cost	21	-	-	-	-	-
Actuarial loss	493	-	-	-	-	-
At end of the period/year	**1,084**	**-**	**-**	**-**	**-**	**-**

Employee benefits obligation comprise of liability for long service awards and were based on inhouse computations by enterprise's finance team. The method of valuation used is the Projected Unit Credit Method and the last valuation date was at 30 June 2026.

Actuarial assumptions

The following were the principal financial actuarial assumptions at the reporting date (expressed as weighted averages)

	30-Jun-2026	2025	2024	2023	2022	2021
	%	%	%	%	%	%
Discount rate (% p.a)	15.33	-	-	-	-	-
Expected rate of salary increase	16.00	-	-	-	-	-
Inflation rate (% p.a)	18.69	-	-	-	-	-

Due to unavailability of published reliable demographic data in Nigeria, the demographic assumptions regarding future mortality are based on the rates published by the Institute and Faculty of Actuaries in the UK. The A67/70 Ultimate Tables were adopted for this purpose.

Voluntary withdrawal from service — Number of deaths out of 1,000 lives
Age band
Less than or equal to 30

	30-Jun-2026	2025	2024	2023	2022	2021
25 - 34	1.40%	-	-	-	-	-
35 - 44	2.30%	-	-	-	-	-
45 - 54	7.40%	-	-	-	-	-
55 - 59	8.40%	-	-	-	-	-
60 and above	14.40%	-	-	-	-	-

Notes to the financial statements (cont'd)

24 Employee benefit obligation (cont'd)

Sensitivity analysis

Reasonable possible changes at the period end to one of the relevant actuarial assumptions holding other assumptions constant, would have affected the long service award obligation to the amount below:

30 June 2026

		₦'million
Base		1,012
Discount rate	**+1%**	10
	-1%	(10)
Salary increase	**+1%**	172
	-1%	151

25 Loans and borrowings

Loans and borrowings comprise:

	30-Jun-2026	2025	2024	2023	2022	2021
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Bank loan (Note 25(a))	2,321,821	3,247,096	3,455,531	-	-	-
Intercompany borrowings (Note 25(b))	-	6,062,144	-	-	-	-
Project Coreshift (Note 25(c))	5,500,733	-	-	-	-	-
	7,822,554	**9,309,240**	**3,455,531**	**-**	**-**	**-**

Loans and borrowings are categorised as follows:

	30-Jun-2026	2025	2024	2023	2022	2021
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Non-current	5,563,630	849,559	-	-	-	-
Current	2,258,924	8,459,681	3,455,531	-	-	-
	7,822,554	**9,309,240**	**3,455,531**	**-**	**-**	**-**

Notes to the financial statements (cont'd)

25 Loans and borrowings (cont'd)

(a) The movement in the loan during the year and period is as follows:

	30-Jun-2026	2025	2024	2023	2022	2021
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
At 1 January	3,247,096	3,455,531	-	-	-	-
Additions during the year	10,856,166	12,049,444	8,623,021	-	-	-
Interest accrued (Note 10(b)(i))	172,324	386,157	163,992	-	-	-
Repayment - interest	(142,757)	(368,149)	(145,643)	-	-	-
Repayment - principal	(11,675,237)	(12,030,583)	(5,376,802)	-	-	-
FX revaluation	-	-	72,618	-	-	-
Effect of foreign currency translation	(135,771)	(245,304)	118,345			
At the end of the period	**2,321,821**	**3,247,096**	**3,455,531**	**-**	**-**	**-**

(b) Intercompany borrowings

Dangote Industries Limited previously advanced funds totaling ₦14.41 trillion ($10.00 billion) to Dangote Oil Refining Company Limited in support of the development and construction of the Dangote Petroleum Refinery and Petrochemicals Project (the “Refinery Project”), These funds were subsequently applied for the benefit of Dangote Petroleum Refinery and Petrochemicals FZE. ("DPRP").

Effective 1st January 2025, pursuant to a Novation Agreement between DIL, DORC and DPRP, management agreed that ₦5.74 trillion ($3.99 billion) of the amount advanced would be recognized as an interest bearing loan from DIL to DPRP. The Loan shall bear interest at the rate of 7.5% per annum, compounded annually, calculated on a 360-day basis. The loan is repayable on demand, subject to a 30-day notice period.

The movement in the loan during the year and period is as follows:

	30-Jun-2026	2025	2024	2023	2022	2021
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
At 1 January	6,062,144	-	-	-	-	-
Transfer from payable	-	6,069,323	-	-	-	-
Interest accrued (Note 10(b))	99,116	338,717	-	-	-	-
Repayment - interest	(17,223)	-	-	-	-	-
Repayment - principal	(5,490,897)	-	-	-	-	-
Transfer of accrued interest to payable to DIL	(388,329)	-	-	-	-	-
Effect of foreign currency translation	(264,811)	(345,896)	-	-	-	-
At the end of the period/year	**-**	**6,062,144**	**-**	**-**	**-**	**-**

Notes to the financial statements (cont'd)

25 Loans and borrowings (cont'd)

(c) Project Coreshift

On 30 March 2026, DPRP completed the refinancing of the ₦5.49 trillion (US$3.99 billion) intercompany loan due to DIL, together with accrued interest of ₦405.55 billion (US$294.51 million), through the execution of a new ₦5.55 trillion (US$4.00 billion) term loan facility ("Project Coreshift"). The facility, led by Access Bank Plc and African Export-Import Bank (Afreximbank), matures in March 2031 and includes a 12-month principal repayment moratorium. As part of the refinancing, 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 principal under the Project Nitro (intercompany loan) facility. As at 30 June 2026, accrued interest of ₦388.330 billion (US$282.005 million) was recognised as a payable to Dangote Industries Limited and is presented within related party payables (Note 28(c)).

The movement in Project Coreshift is as follows:

	30-Jun-2026	2025	2024	2023	2022	2021
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
At 1 January	-	-	-	-	-	-
Additions during the year	5,508,120	-	-	-	-	-
Transaction cost	(165,244)	-	-	-	-	-
Interest charge (Note 10(b)(i))	143,474	-	-	-	-	-
Effect of foreign exchange differences	14,383	-	-	-	-	-
At the end of the period/year	**5,500,733**	-	-	-	-	-

(d) Details of bank loans

A consortium of banks led by the Afrexim Bank granted DPRP a revolving multi-currency trade and working capital finance facility of up to ₦4.32 trillion ($3 billion). The sum of ₦2.32 trillion ($1.68 billion) has been drawn down by the Enterprise and is outstanding as at period ended 30 June 2026. (31 December 2025: ₦3.25 trillion ($2.26 billion); 31 December 2024: ₦3.46 trillion ($ 2.23 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 products being financed under the facility,
- Assignment of proceeds receivable under any hedging arrangement 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 (cont'd)

25 Loans and borrowings (cont'd)

(d) Details of bank loans (cont'd)

30 June 2026

Provider	Loan class	Balance (₦'million)	Maturity date
Access Bank LC	Loan 1	511	25 September 2026
Afrexim Bank LC	Loan 2	407,660	15 September 2026
Zenith Bank LC	Loan 3	252,065	20 September 2026
First Bank LC	Loan 4	346,713	15 September 2026
Fidelity Bank LC	Loan 5	318,109	20 September 2026
FCMB LC	Loan 6	226,966	30 September 2026
Standard Bank	Loan 7	77	30 September 2026
UBA Bank Loan	Loan 8	138	24 September 2026
Standard Chartered Bank	Loan 9	63,422	25 September 2026
Access Bank	Loan 10	144,397	31 December 2027
Access Bank	Loan 11	561,760	23-Dec-28
Project Coreshift	Loan 12	5,500,736	12 March 2031
		7,822,554	

31 December 2025

Provider	Loan class	Balance (₦'million)	Maturity date
African Finance Corporation/Access Bank	Loan 1	189,898	20 March 2026
Afrexim Bank	Loan 2	1,314,436	22 March 2026
Zenith Bank	Loan 3	591,849	16 March 2026
First Bank	Loan 4	190,956	20 March 2026
Access Bank	Loan 5	849,559	23 December 2028
First City Monument Bank	Loan 6	110,398	31 March 2026
		3,247,096	

Notes to the financial statements (cont'd)

25 Loans and borrowings (cont'd)

(d) Details of bank loans (cont'd)

In 2024, the borrowings represent letters of credit with a three month repayment cycle at an applicable rate of 8% + 3 months average SOFR. The details of the letters of credit are as follows:

				31 December 2024
Provider		**Loan class**	**Balance (₦'million)**	**Maturity date**
African Finance Corporation/Access Bank		Loan 1	191,277	6 March 2025
Afrexim Bank		Loan 2	860,957	31 January 2025
Afrexim Bank		Loan 3	636,284	6 March 2025
Afrexim Bank		Loan 4	222,731	27 March 2025
Zenith Bank		Loan 5	314,074	2 March 2025
First Bank		Loan 6	243,837	17 January 2025
Fidelity Bank		Loan 7	115,743	17 April 2025
Rand Merchant Bank		Loan 8	116,897	9 March 2025
Standard Bank of South Africa		Loan 9	130,915	6 March 2025
Access Bank		Loan 10	622,816	31 March 2025
			3,455,531	

26 Trade and other payables

(a) Trade and other payables comprise:

	30-Jun-2026	2025	2024	2023	2022	2021
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Trade payables (Note 26(a)(i)	3,350,033	1,934,369	515,428	516,489	53,509	105,857
Due to related parties (Note 28(c))	829,788	1,044,378	16,442,341	9,327,504	4,099,769	3,160,673
Accruals	998	817	504	22	28	14
Other payables (Note 26(a)(ii))	1,224,751	909,117	1,838,147	215,864	82,823	68,241
Pension payable	425	462	551	210	-	18
	5,405,995	**3,889,143**	**18,796,971**	**10,060,089**	**4,236,129**	**3,334,803**
Statutory deductions (Note 26(a)(iii))	6,169	3,286	2,351	1,082	-	22
	5,412,164	**3,892,429**	**18,799,322**	**10,061,171**	**4,236,129**	**3,334,825**

(i) Trade payables relates to payables for spare parts, raw materials and services payable.

(ii) Other payables relates to amount due to contractors and vendors on unpaid invoices for product supplied and services rendered in the construction of the refinery

(iii) This represents statutory deductions which are mandated by law of statue. They include Value Added Tax (VAT), Withholding Tax (WHT) liabilities and Pay-As-You-Earn (PAYE) liabilities which are to be remitted to the relevant tax authorities.

Notes to the financial statements (cont'd)

26 Trade and other payables (cont'd)

(b) Trade and other payables are categorised as follows:

	30-Jun-2026	2025	2024	2023	2022	2021
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Non-current	187,386	222,825	-	-	-	-
Current	5,224,779	3,669,604	18,799,322	10,061,171	4,236,129	3,334,825
	5,412,165	**3,892,429**	**18,799,322**	**10,061,171**	**4,236,129**	**3,334,825**

(c) Reconciliation of changes in trade and other payables included in statement of cash flows

	6 months ended 30-Jun-2026	2025	2024	2023	2022	2021
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Movement in trade and other payables	1,519,735	(14,906,893)	8,738,151	483,767,322	901,304	765,876
Interest on related party loans (Note 10(b))	(99,116)	(496,151)	(1,065,888)	-	-	-
Intercompany loan (Note 25)	-	6,062,144	-	-	-	-
Net transfer of property, plant and equipment from related parties	-	-	-	(910)	-	-
Credit purchases of property, plant and equipment	(236,132)	-	-	-	-	-
Recovery of other assets (Note 18(b))	61,130	-	-	-	-	-
Unrealised loss on foreign exchange	136,099	107,841	-	-	-	-
Transfers to deposit for shares (Note 23(d))	-	9,261,480	-	-	-	-
Effect of foreign currency translation	155,887	771,789	(6,396,035)	(482,868,381)	(336,157)	(173,740)
Changes in trade and other payables per statement of cash flows	**1,537,603**	**800,210**	**1,276,228**	**898,031**	**565,147**	**592,136**

Information about the Enterprise's exposure to liquidity risks is included in Note 29(b).

27 Contract liabilities

(a) Contract liabilities comprise:

	30-Jun-2026	2025	2024	2023	2022	2021
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Advance from customers	654,977	295,580	363,505	-	-	-
	654,977	**295,580**	**363,505**	**-**	**-**	**-**

Contract liabilities relates to advance payment received from customers for sale of petroleum products for which performance obligation was yet to be performed at year end. The amount of ₦295.60 billion recognized in contract liabilities at the beginning of the period has been recognised as revenue for the period ended 30 June 2026 (31 December 2025: ₦363.51 billion).

Notes to the financial statements (cont'd)

27 Contract liabilities (cont'd)

(b) Reconciliation of changes in contract liabilities included in statement of cash flows

	6 months ended 30-Jun-2026	2025	2024	2023	2022	2021
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Movement in contract liabilities	359,397	(67,925)	363,505	-	-	-
Unrealised foreign exchange gain	1,099					
Effect of foreign currency translation	11,199	23,180	(12,449)	-	-	-
Changes in contract liabilities per statement of cash flows	**371,695**	**(44,745)**	**351,056**	**-**	**-**	**-**

28 Related party transactions

(a) Parent and ultimate controlling party

Dangote Oil Refining Company Limited (DORC) which has 70% interest in the Enterprise is the parent company of Dangote Petroleum Refinery and Petrochemicals FZE. The ultimate controlling company is Greenview International Corporation.

(b) Transactions with Directors

During the year, no compensation was paid to Directors of the Enterprise

(c) Other related party transactions

The transactions with related entitles relate to expenses settled by the Enterprise on behalf of these related entitles and its settlement. These entities are related to the Enterprise by virtue of having a similar shareholder.

Related party relationships

Greenview International Corporation	Ultimate holding Company
Dangote Exploration Assets Limited	Related party
West Africa Exploration and Production Company Limited	Related party
Dangote Industries Limited	Senior parent
Dangote Oil Refining Company Limited	Parent
Dangote Fertilizer 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 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 (cont'd)

28 Related party transactions (cont'd)

(c) Other related party transactions (cont'd)

Amount due from related parties

	30-Jun-2026	2025	2024	2023	2022	2021
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Dangote Industries Limited	455,047	825,410	987,077	-	6	1,713
Dangote Oil Refining Company Limited	170		-	-	-	-
Dangote Oil and Gas Company Ltd	201,601	47,683	13,095	-	-	
Dangote Sugar Refinery	1,390	-	45,742	111	7	9
Dangote Packaging Limited	45,409	27,900		-	-	-
Dangote Cement Plc Head Office	8,325	5,771		-	-	-
Dangote Fertilizer Limited	14,022	-	680	418	10,234	5,684
Dangote Coal	104	145	-	105	4	3
Dangote Projects Limited	315	328	313	383	411	373
West African Exploration and Production Company	242	-	9	580	213	193
Dangote Industries Limited Namibia	134	96	-	-	-	-
Dangote Exploration Assets Limited	21	14	-	-	-	-
Dangote Savannah Sugar	44	-	-	-	-	-
Dangote Cement Plc	167	-	26,872	2,021	3,486	14,401
Nasarawa Sugar Company Limited	106	-	119	-	85	72
Dangote Rice Projects Limited	10	-	110	7	32	28
Dangote Global Services Limited	-	-	11	13	-	63
Nascon Allied Industries Plc	233	-	355	217	250	212
Kura Holding Limited	921	1,034	538	1	1	2
Okpella Cement Plc	-	-	288	-	85	75
Others	37	260	55,013	-	-	0
	728,298	**908,641**	**1,130,222**	**3,856**	**14,814**	**22,828**

Amount due from related parties is split into:

	30-Jun-2026	2025	2024	2023	2022	2021
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Trade receivables - related parties (Note 20(a))	269,709	81,355	96,641	-	-	-
Due from related parties (Note 20(a))	458,589	827,286	1,033,581	3,856	14,814	22,828
	728,298	**908,641**	**1,130,222**	**3,856**	**14,814**	**22,828**

Notes to the financial statements (cont'd)

28 Related party transactions (cont'd)

(c) Other related party transactions (cont'd)

Amount due to related parties

	30-Jun-2026	2025	2024	2023	2022	2021
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Dangote Oil Refining Company Limited*	-	784,108	16,021,925	9,047,982	4,005,254	3,084,860
Dangote Sugar Refinery	-	7,515	50,403	-	-	-
Greenview International Corporation	-	-	-	-	79	2,124
Dangote Coal	-	-	222	-	-	-
Nasarawa Sugar Company Limited	841	-	1,002	970	23	12
Bulk Commodities	1,113	1,161	-	-	-	-
Dangote Industries Limited*	572,843	-	665	17,140	-	-
Dangote Granite Mines Limited	16,576	15,669	17,651	9,432	6,901	6,571
Dangote Cement Plc	164,165	170,623	205,323	156,868	81,192	63,652
Dangote Rice Limited	257	258	-	27	-	-
Dangote Fertilizer Ltd	55,604	48,344	125,646	88,997	-	-
East West Offshore Gas Gathering (EWOGGS)	1	3	2	-	-	-
Dangote Oil and Gas	5,661	5,904	6,351	-	-	-
Kura Holdings Limited	-	-	412	21	-	-
Greenview Development Nigeria Limited	3,728	1,449	3,434	2,165	2,791	-
Dangote Sinotruck West Africa Ltd	2,956	3,008	4,810	2,956	2,965	2,892
Dangote Global Services Limited	3,599	3,395	3,581	642	209	365
AG Construction Limited	631	658	852	304	355	197
Nascon Allied Industries Plc	1,136	1,712	-	-	-	-
Dangote Quay	105	112	-	-	-	-
Dangote Technology	521	406	-	-	-	-
Others	51	53	62	-	-	-
	829,788	**1,044,378**	**16,442,341**	**9,327,504**	**4,099,769**	**3,160,673**

* Included in these balances is accrued interest payable to Dangote Oil Refining Company Limited (DORC) arising from the intercompany receivable arrangement under which costs incurred in relation to the refinery construction were recharged to the Enterprise. Pursuant to the novation agreement effective 1 January 2025, ₦9.26 billion (US$6.00 billion) of the outstanding payable balance was reclassified as a deposit for shares, while ₦6.07 billion (US$3.99 billion) was recognised as a loan payable to Dangote Industries Limited (DIL) (Note 25(b)). The loan was subsequently settled from the proceeds of the Project Coreshift Facility. Outstanding accrued interest obligations were transferred and are recognised as amounts payable to DIL in accordance with the terms of the novation agreement.

Notes to the financial statements (cont'd)

28 Related party transactions (cont'd)

(c) Other related party transactions (cont'd)

Services rendered /Sale of goods

	6 months ended 30-Jun-2026	2025	2024	2023	2022	2021
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Dangote Oil Refining Company Ltd	-	3	-	-	-	-
Dangote Global Services Limited	-	-	-	194	17,605	-
Dangote Oil and Gas Limited	91,670	-	-	-	-	-
Dangote Savannah Sugar	-	-	30	-	-	-
Dangote Cement Plc	96,813	4,973	28	4,745	17,829	-
Dangote Fertilizer Limited	-	3,294	-	89,314	5,792	-
AG Dangote Construction	-	-	-	123	20	-
Dangote Coal & Mines Ltd	-	447	-	110	-	-
Dangote Rice Ltd	-	-	120	14	-	-
Dangote Project Limited	23	5	72	-	-	-
Kura Holding Ltd	-	528	-	-	-	-
West African Exploration and Production Company	-	-	-	8	-	-
Dangote Granite Mines Limited	-	-	-	2,977	4,041	-
Dangote Industries Limited	-	9,330	43,511	66	-	-
Dangote Sugar Refinery	7,311	3,224	47,321	205	26	-
Dangote Cement Okpella	-	-	174	-	-	-
Integrated Steel Limited	-	2	-	-	-	-
Dangote Sinotruck West Africa Limited	34	2	-	-	6	-
Bulk Commodities	-	-	-	-	584	-
Greenview International Corp	-	-	-	-	1	-
Greenview Development Nigeria Limited	-	-	-	-	772	-
East West Offshore Gas Gathering (EWOGGS)	-	-	2,640	-	-	-
Nascon Allied Industries Plc	3,335	-	343	-	-	-
Dangote Industries Free Zone	-	37	91	-	-	-
Nasarawa Sugar Company Limited	-	58	22	-	-	-
Dangote Packaging Limited	28,714	-	-	-	-	-
Dangote Exploration Assets Limited	-	15	-	-	-	-
	227,900	**21,918**	**94,352**	**97,756**	**46,676**	**-**

Notes to the financial statements (cont'd)

28 Related party transactions (cont'd)

(c) Other related party transactions (cont'd)

	6 months ended 30-Jun-2026	2025	2024	2023	2022	2021
Services received/Purchase of goods	**₦'million**	**₦'million**	**₦'million**	**₦'million**	**₦'million**	**₦'million**
Dangote Global Services Limited	339	84	3,272	363	17,452	-
Dangote Industries Limited	80,909	807	609	16,469	1,623	-
Dangote Cement Plc	16,239	3,890	43,923	78,478	32,554	-
Dangote Fertilizer Limited	175	-	124,892	177,867	2,624	-
AG Dangote Construction	-	21	643	73	161	-
Dangote Coal & Mines Ltd	36	-	278	14	-	-
Dangote Rice Ltd	-	183	-	68	-	-
Dangote Cement Ibese	943	-	59,356	-	-	-
Dangote Granites Mines Limited	1,548	3,543	11,260	5,504	4,191	-
MHF Properties Ltd	-	8	-	-	-	-
Dangote Quays FZE	-	111	-	-	-	-
East West Offshore Gas	-	-	-	1	-	-
Greenview Development Limited	2,331	157	2,898	182	486	-
Kura Holdings Limited	73	-	380	21	-	-
Dangote Sugar Refinery	-	-	-	-	38	-
Dangote Sinotruck West Africa Ltd	-	-	2,848	-	-	-
Nasarawa Sugar Company Limited	-	-	381	-	-	-
Dancom Technologies Limited	129	318	84	-	-	-
Dangote Oil and Gas Company Limited	-	-	7,082	-	-	-
Nascon Allied Industries Plc	315	349	-	-	-	-
Bulk Commodities	-	760	-	-	584	-
Greenview International Corporation	-	-	-	-	1	-
Dangote Sinotruck West Africa Ltd	70	-	1	-	6	-
	103,107	**10,231**	**257,907**	**279,040**	**59,720**	**-**

The range of services provided by related parties include the supply of spare parts, rental of equipment, 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 equipment and haulage activities.

Effective 1 January 2024, the Enterprise entered into a 50-year sublease agreement with Dangote Industries Free Zone Development Company (DIFZDC), 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 granted the right to use the land for a period of 50 years in exchange for an annual lease payment of ₦15.56 billion, payable in advance at the commencement of each lease year, 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 period for impairment in respect of the amounts owed by related parties (2025: Nil; 2024: ₦1.74 billion; 2021 - 2023: Nil).

Notes to the financial statements (cont'd)

28 Related party transactions (cont'd)

(d) Derivative financial instruments

(i) Carrying amounts

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

The carrying amount are presented below:

	6 months ended 30-Jun-2026	2025	2024	2023	2022	2021
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Commodity derivatives assets (Note 11(b))	112,989	-	-	-	-	-

(ii) Transactions during the year

Dangote Industries Limited (DIL) is the Group's ultimate parent entity and, under the Group's centralized treasury operating model, also serves as the Group Treasury entity. The intercompany derivative transactions undertaken during the year arose from treasury arrangements entered into as part of the Group's centralized treasury function.

	6 months ended 30-Jun-2026	2025	2024	2023	2022	2021
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Net gain on intercompany derivatives assets (Note 11(a))	566,550	-	-	-	-	-
Other fees*	(34,516)	-	-	-	-	-

* 'The fee is reviewed annually and agreed upon between DIL and the company, set to reflect the scope of services provided under the framework, and is benchmarked by management to comparable third-party treasury and commodity risk management pricing. This benchmarking is separate evidence from, and does not itself substantiate, the arm's-length pricing of the intercompany derivative contracts discussed below; the two require different evidence because they are different types of related-party transactions (a service fee advisory and execution support, as against the pricing of a specific derivative contract). The fees accrued at 30 June 2026 remained unpaid as at the reporting date.

(e) Directors' emoluments

	6 months ended 30-Jun-2026	2025	2024	2023	2022	2021
Number of directors without emolument	**10**	**10**	**4**	**4**	**4**	**4**

(i) During the period, no director received emoluments from the Enterprise (2025 - 2021: Nil)

Notes to the financial statements (cont'd)

29 Financial Instruments - financial risk management and fair values

The Enterprise has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

Risk management framework

The Enterprise's Board of Directors have overall responsibility for the establishment and oversight of the Enterprise's risk management framework including implementation and monitoring of the related policies. The Board is responsible for developing and monitoring the Enterprise's risk management policies. The Enterprise's risk management policies are established to identify and analyze the risks faced by the Enterprise, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Enterprise's activities.

The Enterprise's Board of Directors oversees how management monitors compliance with the Enterprise's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Enterprise.

The Enterprise originates its refinery-related market exposures and transacts with external counterparties for commodity derivatives. However, the Enterprise is now part of the Group wide centralised treasury operating model under which DIL acts as the Group Treasury entity for derivative risk transfer purposes. The commodity and interest rate risks arising on these external contract are transferred to DIL, which is governed through the Master Intercompany Treasury and Derivative Risk Transfer agreement.

(a) Credit risk

Credit risk is the risk of financial loss to the Enterprise if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Enterprise's trade and other receivables, contract assets and cash and cash equivalents. The Enterprise's credit risk stems from two sources: customers' inability to meet their balance-sheet obligations, and contingent exposure when sales on deferred payment are secured by a bank guarantee. In the latter case recovery depends on both borrower default and the bank honoring the guarantee, so the bank guarantee becomes the primary source of repayment.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the end of the reporting period was as follows:

	- 30-Jun-2026	2025	2024	2023	2022	2021
	₦'million	**₦'million**	**₦'million**	**₦'million**	**₦'million**	**₦'million**
Trade receivables*	2,710,437	558,503	486,386	-	-	-
Related party receivables	458,589	827,286	1,031,783	3,856	14,814	22,828
Employee advances	316	304	1,355	343	-	-
Other deposit	119,864	108,682	-	-	-	-
Margin deposits posted on derivative contracts	322,072	-	-	-	-	-
Other receivables	1,808	12,072	22,296	-	-	128
Cash and cash equivalents**	5,891,752	1,548,292	484,566	729	60	175
	9,504,838	**3,055,139**	**2,026,386**	**4,928**	**14,874**	**23,131**

* Trade receivables excludes statutory deductions.

** Cash in hand has been excluded from the Enterprise's cash and cash equivalents as there is no credit risk associated with cash in hand.

Notes to the financial statements (cont'd)

29 Financial Instruments - financial risk management and fair values (cont'd)

(a) Credit risk (cont'd)

Impairment losses on financial assets recognised in profit or loss were as follows:

	30-Jun-2026	2025	2024	2023	2022	2021
	₦'million	**₦'million**	**₦'million**	**₦'million**	**₦'million**	**₦'million**
Impairment (reversal)/charge on trade and other receivables	18,264	(1,061)	1,043	-	-	-
Impairment (reversal)/charge on related party receivables	-	(1,767)	1,737	-	-	-
	18,264	**(2,828)**	**2,780**	-	-	-

The movement in allowance for impairment in respect of trade receivables is as follows:

	30-Jun-2026	2025	2024	2023	2022	2021
At 1 January	-	1,080	-	-	-	-
Impairment charge/(reversal)	18,264	(1,061)	1,043		-	-
Effect of foreign currency translation	47	(19)	37			
	18,311	**-**	**1,080**	**-**	**-**	**-**

The movement in allowance for impairment in respect of related parties receivables is as follows:

	30-Jun-2026	2025	2024	2023	2022	2021
At 1 January	-	1,672	-	-	-	-
Impairment (reversal)/charge	-	(1,767)	1,161		-	-
Effect of foreign currency translation	-	95	511			
	-	**-**	**1,672**	**-**	**-**	**-**

(i) Trade receivables

Trade receivables represent amounts due from customers as at year end.

Credit risk is managed through established credit control procedures and the use of various risk mitigation arrangements designed to reduce exposure to customer default. For domestic customers, sales are generally supported by advance payments and/or bank guarantees that secure outstanding obligations. Export sales are predominantly backed by confirmed letters of credit issued by reputable financial institutions or advance payment arrangements that are verified prior to shipment. Open credit terms are granted only to a limited number of established customers following appropriate credit assessments and ongoing monitoring of their creditworthiness. While these arrangements significantly reduce the Company's exposure to customer default risk, residual credit risk remains in respect of amounts outstanding during the normal settlement cycle and exposures to counterparties providing credit enhancements, including issuing banks and other financial institutions.

The Company assesses expected credit losses in accordance with IFRS 9 by considering historical loss experience, current economic conditions, forward-looking information and the effect of credit enhancements held. Given the Company's collection arrangements, the level of unsecured exposure is generally limited and historical credit losses have been insignificant. Consequently, although expected credit losses are recognised where required, the resulting impairment allowance has not been significant to the financial statements. This does not eliminate credit risk entirely, and management continues to monitor counterparties and credit exposures on an ongoing basis to ensure that any deterioration in credit quality is identified and reflected in the measurement of expected credit losses.

Expected credit loss assessment for customers

The Enterprise uses an allowance matrix to measure the expected credit losses (ECLs) of trade receivables from members. Loss rates are calculated using a ‘roll rate’ method based on the probability of a receivable progressing through successive stages of delinquency to write-off.

Roll rates are calculated separately for exposures in different segments based on the following common credit risk characteristics such as age of customer relationship and type of product purchased.

Notes to the financial statements (cont'd)

29 Financial Instruments - financial risk management and fair values (cont'd)

(a) Credit risk (cont'd)

(i) Trade receivables (cont'd)

The following table provides information about the exposure to credit risk and ECLs for trade receivables:

30 June 2026 (6 months)

in millions of Naira	Gross carrying amount	Weighted Avg. loss rate	Impairment loss	Credit impaired
Current	-	0.00%	-	No
1-30 days	1,547,039	0.25%	3,867	Yes
31-60 days	105,578	0.38%	406	Yes
61-90 days	416,565	0.57%	2,373	Yes
91-120 days	389,857	2.99%	11,665	Yes
121-Above	-	0.00%	-	No
	2,459,039		**18,311.00**	

31 December 2025

in millions of Naira	Gross carrying amount	Weighted Avg. loss rate	Impairment loss	Credit impaired
Current	-	0.00%	-	No
1-30 days	558,503	0.00%	-	No
31-60 days	-	0.00%	-	No
61-90 days	-	0.00%	-	No
91-120 days	-	0.00%	-	No
121-Above	-	0.00%	-	No
	558,503		**-**	

31 December 2024

in millions of Naira	Gross carrying amount	Weighted Avg. loss rate	Impairment loss	Credit impaired
Current	-	0.00%	-	No
1-30 days	98,211	0.10%	98	Yes
31-60 days	102,059	0.12%	124	Yes
61-90 days	141,833	0.25%	355	Yes
91-120 days	21,046	0.30%	63	Yes
121-Above	124,317	0.35%	440	Yes
	487,466		**1,080**	

The Enterprise commenced operations in 2024. Consequently, there were no trade receivables balances during the periods 2021 to 2023, and therefore no credit risk disclosures are applicable for those years.

Notes to the financial statements (cont'd)

29 Financial Instruments - financial risk management and fair values (cont'd)

(a) Credit risk (cont'd)

(ii) Cash and cash equivalents

The Enterprise held cash and cash equivalents during the years and period presented (see Note 22 for details), which represents its maximum credit exposure on these assets. The Enterprise mitigates its credit risk exposure in respect of bank balances by selecting reputable banks with good credit risk grading for its banking services. Based on Management's assessment, the ECL on bank balance is not material. Thus, no ECL has been recognized.

(b) Liquidity risk

Liquidity risk is the risk that the Enterprise will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Enterprise's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal conditions, without incurring unacceptable losses or risking damage to the Enterprise's reputation.

The Enterprise has a clear focus on ensuring sufficient access to capital to finance growth and to refinance maturing debt obligations. As part of the liquidity management process, the Enterprise manages liquidity risk by maintaining adequate reserves, banking facilities and reserves borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following are the contractual maturities of financial liabilities:

			Contractual Cash flows				
		Carrying amount	**Total**	**2 months or less**	**2-12 months**	**1 - 2 years**	**2 - 5 years**
		₦'million	**₦'million**	**₦'million**	**₦'million**	**₦'million**	**₦'million**
Non-derivative financial liabilities							
30 June 2026 (6 months)							
Loans and borrowings	25(a)	7,822,554	9,513,457	42,673	2,781,449	1,853,901	4,835,434
Trade and other payables*	26(a)	5,405,995	5,405,995	5,218,609	187,386	-	-
		13,228,549	**14,919,452**	**5,261,282**	**2,968,835**	**1,853,901**	**4,835,434**
31 December 2025							
Loans and borrowings	25(a)	9,309,240	9,866,279	96,733	8,668,513	125,738	975,296
Trade and other payables*	26(a)	3,889,143	3,889,143	3,666,314	222,829	-	-
		13,198,383	**13,755,422**	**3,763,047**	**8,891,342**	**125,738**	**975,296**
31 December 2024							
Loans and borrowings	25(a)	3,455,531	3,868,508	1,451,927	1,522,401	85,058	809,122
Trade and other payables*	26(a)	18,796,971	18,796,971	18,796,971	-	-	-
		22,252,502	**22,665,479**	**20,248,898**	**1,522,401**	**85,058**	**809,122**
31 December 2023							
Trade and other payables*	26(a)	10,792,464	10,792,464	10,792,464	-	-	-
		10,792,464	**10,792,464**	**10,792,464**	**-**	**-**	**-**

Notes to the financial statements (cont'd)

29 Financial Instruments - financial risk management and fair values (cont'd)

(b) Liquidity risk (cont'd)

31 December 2022							
Trade and other payables*	26(a)	4,236,129	4,236,129	4,236,129	-	-	-
		4,236,129	**4,236,129**	**4,236,129**	**-**	**-**	**-**
31 December 2021							
Trade and other payables*	26(a)	3,334,803	3,334,803	3,334,803	-	-	-
		3,334,803	**3,334,803**	**3,334,803**	**-**	**-**	**-**

* Trade and other payables excludes statutory deductions as they are not financial instruments.

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rate and interest rates will affect the Enterprise's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the return on risk.

The Enterprise manages market risks by keeping cost low through various cost optimization programs. Moreover, market developments are monitored and discussed regularly, and mitigating actions are taken where necessary.

Currency risk

The Enterprise is exposed to currency risk on its cash and cash equivalents, trade and other receivables, loans and borrowings as well as trade and other payables that are denominated in a currency other than the functional currency, the US Dollar ($). The currencies giving rise to this risk are the British Pound (GBP) and the Nigerian Naira (₦) which is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in foreign exchange rates.

The summary of quantitative data about the Enterprise's exposure to currency risk is as follows:

	30-Jun-2026	**2025**	**2024**	**2023**	**2022**	**2021**
	₦'000	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Assets						
Cash and cash equivalents	1,259,684,373	238,077,696	291,143,513	259,324	19,109	118,532
Trade and other receivables	55,718,465	110,262,237	-	-	-	-
	1,315,402,838	348,339,933	291,143,513	259,324	19,109	118,532
Liabilities						
Loans and borrowings		-	-	-	-	-
Trade and other payables	(424,408,225)	(222,280,909)	(444,502)	-	-	-
	(424,408,225)	(222,280,909)	(444,502)	-	-	-
Net exposure	**890,994,613**	**126,059,024**	**290,699,011**	**259,324**	**19,109**	**118,532**

Notes to the financial statements (cont'd)

29 Financial Instruments - financial risk management and fair values (cont'd)

(c) Market risk (cont'd)

Currency risk (cont'd)

	30-Jun-2026	2025	2024	2023	2022	2021
	GBP'000	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**
Assets						
Cash and cash equivalents	199	199	199	-	-	-
Trade and other receivables	-	-	-	-	-	-
	199	199	199	-	-	-
Liabilities						
Loans and borrowings	-	-	-	-	-	-
Trade and other payables	(477)	(729)	-	-	-	-
	(477)	**(729)**	**-**	**-**	**-**	**-**
Net exposure	**(278)**	**(530)**	**199**	**-**	**-**	**-**

The following significant exchange rates were applied:

	30-Jun-2026	2025	2024	2023	2022	2021
	₦	**₦**	**₦**	**₦**	**₦**	**₦**
Average rate (USD)	1,381	1,522	1,496	650	427	409
Closing rate (USD)	1,377	1,440	1,549	952	461	424
	₦	**₦**	**₦**	**₦**	**₦**	**₦**
Average rate (GBP)	1,828	1,959	1,945	-	-	-
Closing rate (GBP)	1,826	1,956	1,944	-	-	-

The average and reporting date exchange rates applied by the Enterprise represent the Nigerian Autonomous Foreign Exchange Rate Fixing Methodology (NAFEX) exchange rates. They represent the rates at which the enterprise will be able to access foreign exchange through its related parties for the purpose of its foreign currency transactions.

Notes to the financial statements (cont'd)

29 Financial Instruments - financial risk management and fair values (cont'd)

(c) Market risk (cont'd)

Currency risk (cont'd)

Sensitivity analysis on foreign currency rates

The following table details the Enterprise's sensitivity to a 10% (2021 - 2025:10%), 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 and Pounds 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 and Pounds strengthens by 10% against the Dollar.

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

	30-Jun-2026	2025	2024	2023	2022	2021
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Increase in rate						
Impact on profit or loss						
USD (10% movement)	89,099	12,606	29,070	26	2	12
GBP (10% movement)	(51)	(109)	37	-	-	-
Euro (10% movement)	-	-	-	-	-	-
	89,048	**12,497**	**29,107**	**26**	**2**	**12**
Decrease in rate						
Impact on profit or loss:						
USD (10% movement)	(89,099)	(12,606)	(29,070)	(26)	(2)	(12)
GBP (10% movement)	51	109	(37)	-	-	-
Euro (10% movement)	-	-	-	-	-	-
	(89,048)	**(12,497)**	**(29,107)**	**(26)**	**(2)**	**(12)**

Interest rate risk

Interest rate risk comprises interest price risk that results from borrowing at fixed rates and the interest cash flow risk that results from borrowings at variable rates. The Enterprise's objective is to manage its interest rate exposure through careful borrowing profiling and use of heterogeneous borrowing sources.

The Enterprise is exposed to interest rate risk because it has a variable interest rate instrument.

Notes to the financial statements (cont'd)

29 Financial Instruments - financial risk management and fair values (cont'd)

(c) Market risk (cont'd)

Interest rate risk (cont'd)

At the reporting date, the interest rate profile of the Enterprise’s interest-bearing financial instruments were:

	30-Jun-2026	2025	2024	2023	2022	2021
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Fixed-rate instruments						
Financial assets (Note 22)	1,363,454	185,820	-	-	-	-
Financial liabilities (Note 25)	-	(6,062,144)	-	-	-	-
	1,363,454	**(5,876,324)**	**-**	**-**	**-**	**-**
Variable-rate instruments						
Financial assets (Note 20)	322,072	-	-	-	-	-
Financial liabilities (Note 25)	(7,822,554)	(3,247,096)	(3,455,531)	-	-	-
	(7,822,554)	**(3,247,096)**	**(3,455,531)**	**-**	**-**	**-**

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 Directors 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-Jun-2026	2025	2024	2023	2022	2021
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Increase in rate						
Impact on profit or loss:						
Variable rate instrument	(156,451)	(64,942)	(69,111)	-	-	-
	(156,451)	**(64,942)**	**(69,111)**	**-**	**-**	**-**
Decrease in rate						
Impact on profit or loss:						
Variable rate instrument	156,451	64,942	69,111	-	-	-
	156,451	**64,942**	**69,111**	**-**	**-**	**-**

Notes to the financial statements (cont'd)

29 Financial Instruments - financial risk management and fair values (cont'd)

(c) Market risk (cont'd)

Price risk

The Enterprise is exposed to commodity price risk arising from fluctuations in crude oil prices, which may affect the cost of purchases and the value of sales transactions. To support its trading activities and manage the operational impacts of price volatility, the Enterprise utilizes letters of credit issued by reputable financial institutions for both procurement and sales transactions.

The use of letters of credit provides assurance of payment and performance to suppliers and customers, facilitates the timely execution of transactions, and enhances the Enterprise's ability to manage the period between purchase and sale commitments.

Management continuously monitors market conditions and commodity price developments in assessing the potential impact of price fluctuations on the Enterprise's operations and financial performance.

(d) Capital risk management

	30-Jun-2026	2025	2024	2023	2022	2021
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Loans and borrowings (Note 25)	7,822,554	9,309,240	3,455,531	-	-	-
Less: Cash and cash equivalents (Note 22)	(5,891,774)	(1,548,301)	(484,571)	(729)	(60)	(175)
Net debt	**1,930,780**	**7,760,939**	**2,970,960**	**(729)**	**(60)**	**(175)**
Total equity	14,678,156	8,782,663	890,945	1,983,401	763,118	734,955
Net debt to equity ratio	**13%**	**88%**	**333%**	**0%**	**0%**	**0%**

30 Accounting classification and fair value disclosure

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position, are shown below. The Directors consider that the fair value of financial assets and liabilities are not significantly different from their carrying values, hence it is not included in the table below.
The Enterprise's financial instruments are categorized as follows:

	30-Jun-2026	2025	2024	2023	2022	2021
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Financial assets at amortized cost:						
Trade and other receivables (Note 20(a))*	3,289,206	1,494,775	1,519,524	4,199	14,814	22,828
Cash and cash equivalents (Note 22)	5,891,774	1,548,301	484,571	729	60	175
	9,180,980	**3,043,076**	**2,004,095**	**4,928**	**14,874**	**23,003**
Financial assets measured at fair value						
Derivatives assets (Note 11(a))***	112,989	-	-	-	-	-
	112,989	**-**	**-**	**-**	**-**	**-**

Notes to the financial statements (cont'd)

30 Accounting classification and fair value disclosure (cont'd)

Financial liabilities at amortized cost						
Loans and borrowings (Note 25)	7,822,554	9,309,240	3,455,531	-	-	-
Trade and other payables (Note 26(a))**	5,405,995	3,889,143	18,796,971	10,060,089	4,236,129	3,334,803
	13,228,549	**13,198,383**	**22,252,502**	**10,060,089**	**4,236,129**	**3,334,803**
Financial liabilities measured at fair value						
Derivatives liabilities (Note 11(b))***	(112,989)	-	-	-	-	-
	(112,989)	**-**	**-**	**-**	**-**	**-**

*Trade receivables exclude advance to suppliers

**Trade payables exclude statutory deductions

***Derivative assets and liabilities are classified within Level 3 of the IFRS 13 fair value hierarchy.

31 Capital commitments

As at 30 June 2026, the Enterprise has capital commitments amounting to ₦1.249 trillion (31 December 2025: ₦ 21.51 trillion, 2024: ₦2.30 billion, 2023: ₦1.30 trillion, 2022: ₦1.60 trillion, 2021: Nil).

33 Financial guarantees

The Enterprise has issued bank guarantees in favour of its supplier in respect of the purchase of crude oil. The total value of the bank guarantees issued and outstanding as at 30 June 2026 amounted to ₦1.19 trillion (31 December 2025:₦1.42 trillion)

33 Financial commitments

The Directors are of the opinion that all known liabilities and commitments, which are relevant in assessing the Enterprise's state of affairs have been taken into consideration in the preparation of the these financial statements.

34 Contingent liability

The Enterprise is a party to arbitration proceedings arising in the ordinary course of business. The proceedings relate to claims for alleged outstanding amounts due in respect of *completed* works and contractual milestones, together with contractual interest on amounts alleged to have been settled after the agreed payment dates. The claims also include alleged losses and additional costs arising from project delays, vessel-related disruptions and the alleged unlawful detention of certain vessels.

At the reporting date, the total amount claimed was ₦229.87 billion (31 December 2025: ₦222 billion). The matter is being considered by an international arbitral tribunal and remains at the pleadings stage.

Having considered the underlying facts and circumstances, together with advice obtained from external legal counsel, the Directors believe that the claims are without merit and that it is not probable that an outflow of economic benefits will be required to settle the matter. Accordingly, no provision has been recognised in these financial statements.

Notes to the financial statements (cont'd)

35 Events after reporting period

Subsequent to the reporting date, the Enterprise completed significant financing and capital raising transactions that are relevant to an understanding of its financial position and capital structure subsequent to 30 June 2026.

1. Senior Unsecured Notes Issuance

Following the reporting date, the Enterprise issued senior unsecured notes with an aggregate principal amount of N1.04 trillion. The notes bear interest at a fixed rate of 7.5% per annum, payable semi-annually in arrears on 16 January and 16 July of each year, commencing on 16 January 2027, and mature on 16 July 2031.

The notes are subject to customary redemption provisions, including a make-whole redemption option prior to 16 July 2028 and scheduled redemption prices of 103.75% in 2028, 101.875% in 2029 and 100% thereafter. At issuance, the notes are unsecured and are not supported by guarantees.

The issuance provides the Enterprise with additional long-term financing and forms part of the Enterprise's broader capital and funding strategy.

2. Completion of Private Placement Programme

Subsequent to the reporting date, the Enterprise received the second tranche ("Tranche 2") of subscription proceeds under the private placement programme referred to in Note 23(d), amounting to US$258 million (₦356 billion) from eligible investors.

Tranche 2 formed part of the same private placement programme as the first tranche, which raised US$2.24 billion (₦3.096 trillion) and was recognised as deposit for shares pending allotment as at 30 June 2026 (Note 29).

Following receipt of all required regulatory approvals, including approval from the Oil and Gas Free Zone Authority (OGFZA), the subscriptions under both Tranche 1 and Tranche 2 were completed, and the related shares were allotted to investors on 7 August 2026 and 8 August 2026, respectively.

Upon completion of the private placement programme, the Company allotted and issued an aggregate of 7,148,146,671 ordinary shares to participating investors. As a result, the Company's issued share capital increased to 120,128,915,901 ordinary shares. Following the allotment, 5,351,853,329 ordinary shares remained available for future issuance under the Company's authorised share capital.

The completion of the allotment resulted in the conversion of subscription funds previously classified as deposits for shares pending allotment into equity and represents a significant strengthening of the Enterprise's capital base and shareholders' funds subsequent to the reporting date.

In accordance with IAS 10, Events after the Reporting Period, the transactions described above occurred after 30 June 2026 and do not provide evidence of conditions that existed at the reporting date. Accordingly, they have not been recognised in these financial statements and are disclosed as non-adjusting events occurring after the reporting period.

Other Supplementary Information

Statement of financial position
As at 31 December

	Notes	30-Jun-2026	2025	2024	2023	2022	2021
		$'000	$'000	$'000	$'000	$'000	$'000
Assets							
Property, plant and equipment	10(a)	11,716,956	11,758,453	11,842,405	11,881,671	10,628,517	9,200,133
Intangible assets	11	1,732	1,945	2,124	1,200	3,345	96
Right of use assets	12	4,025	176	183	242	198	204
Prepayments	16(a)	-	7,466	-	-	-	-
Other assets	13	86,426	121,308	118,781	280,366	154,814	118,660
Non-current assets		**11,809,139**	**11,889,348**	**11,963,493**	**12,163,479**	**10,786,874**	**9,319,093**
Inventories	14(a)	2,039,551	1,330,334	1,786,184	383,667	8,882	6,483
Trade and other receivables	15(a)	2,836,242	1,160,185	1,114,281	105,308	46,121	270,059
Derivative assets	6(a)	81,838	-	-	-	-	-
Prepayments	16(a)	25,733	17,781	296	1,431	-	-
Cash and cash equivalents	17	4,267,422	1,075,261	312,830	766	131	412
Current assets		**9,250,786**	**3,583,561**	**3,213,591**	**491,172**	**55,134**	**276,954**
Total assets		**21,059,925**	**15,472,909**	**15,177,084**	**12,654,651**	**10,842,008**	**9,596,047**
Equity							
Share capital	18(b)	1,469	1,000	1,000	1,000	1,000	1,000
Share premium	18(c)	8,213,081	1,744,800	1,744,800	1,744,800	1,744,800	1,744,800
Deposit for shares	18(d)	2,242,777	6,000,000	-	-	-	-
Retained earnings/(Accumulated deficit)		174,087	(1,646,432)	(1,170,626)	338,064	(90,805)	(12,865)
Total equity		**10,631,414**	**6,099,368**	**575,174**	**2,083,864**	**1,654,995**	**1,732,935**
Liabilities							
Loan and borrowings	20	4,029,747	590,000	-	-	-	-
Employee benefits	19	785	-	-	-	-	-
Trade and other payables	21(b)	135,724	154,745	-	-	-	-
Deferred tax laibilities	9(d)	9,991	-	-	-	-	-
Non-current liabilities		**4,176,247**	**744,745**	-	-	-	-
Current tax liabilities	9(b)	275,566	-	-	-	-	-
Loans and borrowings	20	1,636,143	5,875,064	2,230,814	-	-	-
Trade and other payables	21(b)	3,784,316	2,548,458	12,136,425	10,570,787	9,187,013	7,863,112
Derivative liabilities	6(b)	81,838	-	-	-	-	-
Contract liabilities	22(a)	474,401	205,274	234,671	-	-	-
Current liabilities		**6,252,264**	**8,628,796**	**14,601,910**	**10,570,787**	**9,187,013**	**7,863,112**
Total liabilities		**10,428,511**	**9,373,541**	**14,601,910**	**10,570,787**	**9,187,013**	**7,863,112**
Total equity and liabilities		**21,059,925**	**15,472,909**	**15,177,084**	**12,654,651**	**10,842,008**	**9,596,047**

Statement of profit or loss and other comprehensive income
for the year ended 31 December

	Notes	6 months ended 30-Jun-2026	2025	2024	2023	2022	2021
		$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Revenue	2	13,909,531	12,330,455	6,337,607	-	-	-
Cost of sales	3(a)	(11,326,872)	(12,101,191)	(6,937,390)	-	-	-
Gross profit/(loss)		**2,582,659**	**229,264**	**(599,783)**	**-**	**-**	**-**
Other income	4	3,158	5,770	4,786	7,489	11,214	19,364
Administrative expenses	3(b)	(157,378)	(155,686)	(55,032)	(138,717)	(68,787)	(37,210)
Impairment (loss)/reversal on financial assets	24(a)	(13,263)	1,858	(1,858)	-	-	-
Operating profit/(loss)		**2,415,176**	**81,206**	**(651,887)**	**(131,228)**	**(57,573)**	**(17,846)**
Finance income	5(a)	498,490	87,268	16,253	560,097	-	-
Finance costs	5(b)	(807,590)	(644,280)	(873,056)	-	(20,367)	(10,816)
Net finance (costs)/income		**(309,100)**	**(557,012)**	**(856,803)**	**560,097**	**(20,367)**	**(10,816)**
Profit/(loss) before taxation		**2,106,076**	**(475,806)**	**(1,508,690)**	**428,869**	**(77,940)**	**(28,662)**
Income tax expense	9(a)	(285,557)	-	-	-	-	-
Profit/(loss) for the period/year		**1,820,519**	**(475,806)**	**(1,508,690)**	**428,869**	**(77,940)**	**(28,662)**
Other comprehensive income for the period/year, net of tax							
Other comprehensive income for the period/year, net of tax		-	-	-	-	-	-
Total comprehensive income/(loss) for the period/year		**1,820,519**	**(475,806)**	**(1,508,690)**	**428,869**	**(77,940)**	**(28,662)**

Statement of changes in equity
for the year ended 31 December

	Share capital	Share premium	Deposit for shares	Retained earnings/ (Accumulated deficit)	Total equity
	$'000	$'000	$'000	$'000	$'000
Balance as at 1 January 2021	**1,000**	**1,744,800**	**-**	**15,797**	**1,761,597**
Loss for the year	-	-	-	(28,662)	(28,662)
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive loss for the year	**-**	**-**	**-**	**(28,662)**	**(28,662)**
Balance as at 31 December 2021	**1,000**	**1,744,800**	**-**	**(12,865)**	**1,732,935**
Balance as at 1 January 2022	**1,000**	**1,744,800**	-	**(12,865)**	**1,732,935**
Loss for the year	-	-	-	(77,940)	(77,940)
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive loss for the year	**-**	**-**	**-**	**(77,940)**	**(77,940)**
Balance as at 31 December 2022	**1,000**	**1,744,800**	**-**	**(90,805)**	**1,654,995**
Balance as at 1 January 2023	**1,000**	**1,744,800**	**-**	**(90,805)**	**1,654,995**
Profit for the year	-	-		428,869	428,869
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**-**	**428,869**	**428,869**
Balance as at 31 December 2023	**1,000**	**1,744,800**	**-**	**338,064**	**2,083,864**
Balance as at 1 January 2024	**1,000**	**1,744,800**	**-**	**338,064**	**2,083,864**
Loss for the year	-	-	-	(1,508,690)	(1,508,690)
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive loss for the year	**-**	**-**	**-**	**(1,508,690)**	**(1,508,690)**
Balance as at 31 December 2024	**1,000**	**1,744,800**	**-**	**(1,170,626)**	**575,174**

Statement of changes in equity
for the year ended 31 December

	Share capital	Share premium	Deposit for shares	Retained earnings/ (Accumulated deficit)	Total equity
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
Balance as at 1 January 2025	**1,000**	**1,744,800**	**-**	**(1,170,626)**	**575,174**
Profit for the year	-	-	-	(475,806)	(475,806)
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive loss for the year	**-**	**-**	**-**	**(475,806)**	**(475,806)**
Transaction with owners of the Enterprise					
Deposit for shares (Note 18(d))	-	-	6,000,000	-	6,000,000
Total transaction with owners of the Enterprise	**-**	**-**	**6,000,000**	**-**	**6,000,000**
Balance as at 31 December 2025	**1,000**	**1,744,800**	**6,000,000**	**(1,646,432)**	**6,099,368**
Balance as at 1 January 2026	**1,000**	**1,744,800**	**6,000,000**	**(1,646,432)**	**6,099,368**
Profit for the period	-	-	-	1,820,519	1,820,519
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive loss for the period	**-**	**-**	**-**	**1,820,519**	**1,820,519**
Transaction with owners of the Enterprise					
Contribution and distributions					
Issue of shares (Note 18(b))	469	6,468,281	(6,468,281)	-	469
Deposit for shares (Note 18(d))	-	-	2,711,058	-	2,711,058
Total contributions and distributions	469	6,468,281	(3,757,223)	-	2,711,527
Total transaction with owners of the Enterprise	**469**	**6,468,281**	**(3,757,223)**	**-**	**2,711,527**
Balance as at 30 June 2026	**1,469**	**8,213,081**	**2,242,777**	**174,087**	**10,631,414**

Statement of cash flows
for the year ended 31 December

	Notes	6 months ended 30-Jun-2026	2025	2024	2023	2022	2021
		$'000	$'000	$'000	$'000	$'000	$'000
Cash flows from operating activities							
Profit/(loss) for the period/year		1,820,519	(475,806)	(1,508,690)	428,869	(77,940)	(28,662)
Adjustments for:							
Depreciation of property, plant and equipment	10(b)	235,401	397,120	209,660	26,098	25,321	23,091
Amortisation of intangible assets	11	278	1,668	806	2,145	1,422	386
Depreciation of right of use assets	12	565	7	59	59	6	6
Impairment/(reversal of) loss on financial assets	24(a)	13,263	(1,858)	1,858	-	-	-
Impairment loss on other assets	3(b)	(14,932)	90,197	-	-	19,908	-
Gain on disposal of property, plant and equipment	4	-	(9)	(3,210)	-	-	-
Interest income	5(a)	(49,574)	(21,940)	-	-	-	-
Interest expense on bank loans	5(b)	229,333	253,702	109,624	-	-	-
Interest expense on intercompany loan	5(b)	71,978	325,967	712,516	-	-	-
Interest on advance from customers	5(b)	6,436	64,268	-	-	-	-
Letters of credit charges	5(b)	88,414	343	50,916	-	116	53
Long service award expenses	19	785	-	-	-	-	-
Income tax expense	9(a)	285,557	-	-	-	-	-
Net unrealised foreign exchange gain		(72,524)	(102,190)	(65,967)	-	-	(83)
		2,615,499	**531,469**	**(492,428)**	**457,171**	**(31,167)**	**(5,209)**
Changes in:							
Inventories	14(b)	(709,217)	455,850	(1,353,028)	(374,785)	(2,399)	(3,558)
Trade and other receivables	15(b)	(1,824,184)	(55,979)	(1,059,374)	(59,187)	227,100	(248,901)
Contract liabilities	22(b)	269,925	(29,397)	234,671	-	-	-
Prepayments	16(b)	(486)	(24,951)	1,135	(1,431)	-	1,550
Other assets	13(b)	44,393	(92,724)	161,585	(125,552)	(56,062)	230,333
Trade and other payables	21(c)	1,116,608	525,731	853,122	1,382,373	1,323,901	1,446,034
Cash generated from/(used in) operating activities		**1,512,538**	**1,309,999**	**(1,654,317)**	**1,278,589**	**1,461,373**	**1,420,249**
Tax paid	7	-	-	-	-	-	-
Net cash generated from/(used in) operating activities		**1,512,538**	**1,309,999**	**(1,654,317)**	**1,278,589**	**1,461,373**	**1,420,249**

Statement of cash flows
for the year ended 31 December

	Notes	6 months ended 30-Jun-2026	2025	2024	2023	2022	2021
		$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cash flows from investing activities							
Interest received	5(a)	49,574	21,940	-	-	-	-
Acquisition of property, plant and equipment	10(c)	(162,221)	(317,219)	(220,074)	(1,277,851)	(1,456,867)	(1,421,128)
Proceeds on disposal of property, plant and equipment	10(d)	-	10	3,401	-	-	-
Acquisition of intangible assets	11	(65)	(1,489)	(1,730)	-	(4,671)	(9)
Additions to right of use assets	12	(4,414)	-	-	(103)	-	-
Net cash used in investing activities		**(117,126)**	**(296,758)**	**(218,403)**	**(1,277,954)**	**(1,461,538)**	**(1,421,137)**
Cash flows from financing activities							
Proceeds from issue of shares - deposit for shares	18(d)	2,711,510	-	-	-	-	-
Proceeds from loans and borrowings - bank loans	20(a)	7,883,754	7,916,381	5,812,787	-	-	-
Proceeds from loans and borrowings - Project Coreshift	20(c)	4,000,000	-	-	-	-	-
Transaction cost paid - Project Coreshift	20(c)	(120,000)	-	-	-	-	-
Repayment of interest - bank loans	20(a)	(103,670)	-	-	-	-	-
Repayment of principal - bank loans	20(a)	(8,478,564)	-	-	-	-	-
Repayment of interest - intercompany loans	20(b)	(71,978)	(241,871)	(97,358)	-	-	-
Repayment of principal - intercompany loans	20(b)	(3,987,493)	(7,903,989)	(3,594,239)	-	-	-
Letters of credit charges paid	5(b)	(88,414)	(343)	(50,916)	-	(116)	(53)
Interest paid on advance payments received from customers	5(b)	(6,436)	(64,268)	-	-	-	-
Net cash (used in)/generated from financing activities		**1,738,709**	**(294,090)**	**2,070,274**	**-**	**(116)**	**(53)**
Net increase/(decrease) in cash and cash equivalents		**3,134,121**	**719,151**	**197,554**	**635**	**(281)**	**(941)**
Cash and cash equivalents at 1 January		1,075,261	312,830	766	131	412	1,353
Effect of exchange rate movement on cash balances		58,040	43,280	114,510	-	-	-
Cash and cash equivalents at 31 December	17	**4,267,422**	**1,075,261**	**312,830**	**766**	**131**	**412**

Notes to the other supplementary information

1 Changes in accounting policy

The accounting policies applied in the preparation of the financial statements as at and for the years ended 31 December 2021, 2022, 2023, 2024, 2025 and period ended 30 June 2026 have been applied consistently throughout all periods presented. There were no changes in accounting policies during these reporting periods, and the same accounting policies were applied in each period.

2 Revenue

Revenue from contracts with customers

	6 months ended 30-Jun-2026	2025	2024	2023	2022	2021
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Refined petroleum products*	13,807,879	12,309,455	6,337,607	-	-	-
Petrochemicals	101,652	21,000	-	-	-	-
	13,909,531	**12,330,455**	**6,337,607**	**-**	**-**	**-**

Disaggregation of revenue from contracts with customers

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

	6 months ended 30-Jun-2026	2025	2024	2023	2022	2021
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Petroleum products lines						
Premium Motor Spirit (PMS)	5,910,704	4,936,320	917,697	-	-	-
Automative Gas Oil (AGO)	3,498,709	2,758,308	1,971,250	-	-	-
Automotive Turbine Kerosene (Jet fuel)	3,298,100	2,916,209	1,365,532	-	-	-
Liquefied Petroleum Gas (LPG)	67,918	186,571	25,354	-	-	-
Straight run naphtha	-	-	856,766	-	-	-
Butane	-	-	4,963	-	-	-
Atmospheric residue (RCO)	871,516	1,351,298	1,194,749	-	-	-
Carbon Black Feed Stock (CBFS)	153,848	160,749	1,296	-	-	-
Polypropylene	101,652	21,000	-	-	-	-
Propane	7,084	-	-	-	-	-
	13,909,531	**12,330,455**	**6,337,607**	**-**	**-**	**-**
Region						
Domestic sales	7,820,207	5,819,672	1,909,463	-	-	-
Export sales	6,089,324	6,510,783	4,428,144	-	-	-
	13,909,531	**12,330,455**	**6,337,607**	**-**	**-**	**-**

Notes to the other supplementary information (cont'd)

2 Revenue (cont'd)

	6 months ended 30-Jun-2026 $'000	2025 $'000	2024 $'000	2023 $'000	2022 $'000	2021 $'000
Timing of revenue recognition						
Products transferred at a point in time	13,909,531	12,330,455	6,337,607	-	-	-
Products transferred over time	-	-	-	-	-	-
	13,909,531	**12,330,455**	**6,337,607**	**-**	**-**	**-**

Revenue has been presented for the period to 30 June 2026 and the years ended 31 December 2025 and 2024, being the periods during which the Enterprise was in operation and generated revenue. For the years ended 31 December 2023, 2022 and 2021, the Enterprise was in the pre-operational/ construction phase and did not earn any revenue. Accordingly, no revenue has been presented for those years.

3 Analysis of expenses by nature

(a) Cost of sales

Cost of sales for the year comprise:

	6 months ended 30-Jun-2026 $'000	2025 $'000	2024 $'000	2023 $'000	2022 $'000	2021 $'000
Materials consumed	10,781,386	10,360,469	5,493,756	-	-	-
Direct employee costs (Note 7(a)(i))	42,857	78,655	55,484	-	-	-
Depreciation of property, plant and equipment (Note 10(b))	206,758	387,056	200,515	-	-	-
Other direct costs (Note 3(a)(i))	295,871	1,275,011	1,187,635	-	-	-
	11,326,872	**12,101,191**	**6,937,390**	**-**	**-**	**-**
(i) **Other direct costs**	-					
Consumables	275,830	1,228,518	1,187,411	-	-	-
Repairs and maintenance	20,041	46,493	224	-	-	-
	295,871	**1,275,011**	**1,187,635**	**-**	**-**	**-**

(ii) Cost of sales is driven primarily by the cost of crude oil, which accounts for over 90% of the total cost of sales. It also includes the cost of chemicals, consumables (fuels and lubricants), repairs and maintenance, depreciation, direct employee costs, and other directly attributable costs.

(iii) Cost of sales has been presented for the period to 30 June 2026 and the years ended 31 December 2025 and 2024, being the periods during which the Enterprise was operational and generated revenue. For the years ended 31 December 2023, 2022 and 2021, the Enterprise was in the pre-operational/construction phase and did not earn any revenue. Accordingly, no cost of sales has been presented for those years.

Notes to the other supplementary information (cont'd)

3 Analysis of expenses by nature (cont'd)

(b) Administrative expenses

	6 months ended 30-Jun-2026	2025	2024	2023	2022	2021
	$'000	$'000	$'000	$'000	$'000	$'000
Office expenses	4,093	8,626	2,902	8,578	6,387	4,876
Advertising	253	351	154	248	5,404	65
Auditor's remuneration	735	1,106	300	30	42	35
Bank charges	62,901	5,637	2,096	507	3	1
Consultancy and professional fees	33,688	2,240	1,546	3,490	815	345
Consumables	-	-	-	6,387	608	93
Amortisation (Note 11)	278	1,668	806	2,145	1,422	386
Depreciation of PPE (Note 10(a))	28,643	10,064	9,145	26,098	25,321	23,091
Depreciation of ROU (Note 12)	565	7	59	59	6	6
Personnel expenses 8(a)(i)	13,296	15,461	12,084	62,016	2,359	982
Megastation expenses	-	-	-	-	69	-
Sundry operating expenses	1,652	910	48	53	-	2,082
Fuel and lubricants	-	-	816	111	87	21
Site expenses	-	-	-	13,562	3,056	1,716
Insurance	13,192	5,755	15,503	6,642	-	1,501
Information & internet expenses	563	1,529	1,776	93	343	212
Rent*	1,420	1,338	1,056	1,664	17	36
Medical expenses	436	410	321	429	6	77
Motor vehicle expenses	-	-	429	469	557	458
Repairs and maintenance	5,649	6,870	2,039	1,659	1,643	1,121
Security	1,067	754	508	624	722	106
Subscriptions	38	9	57	319	12	-
Telephone expenses	6	14	12	45	-	-
Trainings	142	74	1,296	113	-	-
Travel expenses (local and foreign)	3,693	2,666	2,079	3,376	-	-
Impairment (reversal)/loss on other assets (Note 13(a))	(14,932)	90,197	-	-	19,908	-
	157,378	**155,686**	**55,032**	**138,717**	**68,787**	**37,210**

* 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.

Notes to the other supplementary information (cont'd)

4 Other income

	6 months ended 30-Jun-2026	2025	2024	2023	2022	2021
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Gain on sale of scrap	2,436	3,896		7,098	11,214	19,364
Gain on sale of assets (Note 10(d))	-	9	3,210	-	-	-
Insurance claims	722	1,865	1,576	391	-	-
	3,158	**5,770**	**4,786**	**7,489**	**11,214**	**19,364**

5 Finance income and finance costs

	6 months ended 30-Jun-2026	2025	2024	2023	2022	2021
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
(a) Finance income						
Gain on intercompany derivative, net (Note 23(d))	411,429	-	-	-	-	-
Interest income*	49,574	21,940	-	-	-	-
Net foreign exchange gain	37,487	65,328	16,253	560,097	-	-
	498,490	**87,268**	**16,253**	**560,097**	**-**	**-**
(b) Finance cost						
Loss on third party derivative, net**	(411,429)	-	-	-	-	-
Interest expense on bank loans (Note 5(b)(i))	(229,333)	(253,702)	(109,624)	-	-	-
Interest expense***	(71,978)	(325,967)	(712,516)	-	-	-
Letter of credit commission and charges	(88,414)	(343)	(50,916)	-	(116)	(53)
Net foreign exchange loss	-	-	-	-	(20,251)	(10,763)
Other interest expenses	(6,436)	(64,268)	-	-	-	-
	(807,590)	**(644,280)**	**(873,056)**	**-**	**(20,367)**	**(10,816)**
Net finance (cost)/income	**(309,100)**	**(557,012)**	**(856,803)**	**560,097**	**(20,367)**	**(10,816)**
(i) Interest expense on bank loans comprises:						
Interest expense on bank loans (Note 20(a))	(125,142)	(253,702)	(109,624)	-	-	-
Interest expense on project coreshift facility (Note 20(c))	(104,191)	-	-	-	-	-
	(229,333)	**(253,702)**	**(109,624)**	**-**	**-**	**-**

* All interest income represents interest earned on fixed deposits placed during the year.

** Amount represents net losses incurred on third party derivatives as at period ended 30 June 2026 (see Note 6(b)).

Notes to the other supplementary information (cont'd)

5 Finance income and finance costs (cont'd)

(b) Finance cost (cont'd)

*** Amount represents interest expense relating to loan obtained by the Enterprise's parent company, Dangote Oil Refining Company Limited (DORC), for the construction of the refinery and recharged to the Enterprise. This is based on the intercompany receivable agreement with DORC dated 2 February 2021, where expenses incurred on the refinery construction are transferred to the Enterprise. The interest expense was initially recognised as capitalised as borrowing costs in property, plant and equipment (see Note 10(e)). Capitalisation of borrowing costs ceased upon the substantial completion of the Refinery and Petrochemical Plant, being the point at which substantially all activities necessary to prepare the asset for its intended use had been completed. Following the commencement of commercial operations in January 2024, all subsequent borrowing costs were recognised as finance costs in profit or loss.

6 Derivatives

Dangote Petroleum Refinery and Petrochemicals FZE (DPRP) enters into commodity futures and commodity option contracts with external counterparties to manage exposures to market risks arising from its refinery operations. Under the Group's centralised treasury framework, DPRP also enters into corresponding intercompany derivative contracts with Dangote Industries Limited (DIL), through which specified commodity price, foreign exchange and interest rate risks are transferred to DIL. DIL performs the role of the Group's central treasury and risk management entity for derivative risk transfer purposes.

The external and intercompany derivative contracts are separate financial instruments with different counterparties and are recognised and presented separately. As there is no legally enforceable right of set-off and no intention to settle on a net basis, derivative assets and liabilities are not offset.

(a) Derivative assets

	30-Jun-2026	2025	2024	2023	2022	2021
	$'000	$'000	$'000	$'000	$'000	$'000
Derivative assets - related party (Note 23(d))	81,838	-	-	-	-	-
	81,838	**-**	**-**	**-**	**-**	**-**

(b) Derivative liabilities

	30-Jun-2026	2025	2024	2023	2022	2021
	$'000	$'000	$'000	$'000	$'000	$'000
Derivative liabilities - third party (Note 5(b))	(81,838)	-	-	-	-	-
	(81,838)	**-**	**-**	**-**	**-**	**-**

Fair value information in respect of derivative financial instruments is disclosed in Note 24.

Notes to the other supplementary information (cont'd)

7 Profit/(loss) before income tax

Profit/(loss) before income tax is stated after charging:

	6 months ended 30-Jun-2026	2025	2024	2023	2022	2021
	$'000	$'000	$'000	$'000	$'000	$'000
Auditor's remuneration (Note 3(b))	735	1,106	300	30	42	35
Personnel costs (Note 8(a)(i))	56,153	94,116	67,568	62,016	2,359	982
Depreciation of PPE (Note 10(a))	235,401	397,120	209,660	26,098	25,321	23,091
Depreciation of ROU (Note 12)	565	7	59	59	6	6
Amortisation (Note 11)	278	1,668	806	2,145	1,422	386
Net finance (cost)/income (Note 5)	(309,100)	(557,012)	(856,803)	560,097	(20,367)	(10,816)

8 (a) Employee costs

(i) Employee costs during the year amounted to:

	6 months ended 30-Jun-2026	2025	2024	2023	2022	2021
	$'000	$'000	$'000	$'000	$'000	$'000
Wages and salaries	47,931	84,963	61,312	48,147	1,561	273
Staff medical and other allowances	6,794	8,349	5,684	13,275	716	684
Long service award (Note 19(a))	785	-	-	-	-	-
Contribution to pension fund scheme	643	804	572	594	82	25
	56,153	**94,116**	**67,568**	**62,016**	**2,359**	**982**
Personnel expense is split into:						
Cost of sales	42,857	78,655	55,484	-	-	-
Administrative expenses	13,296	15,461	12,084	62,016	2,359	982
	56,153	**94,116**	**67,568**	**62,016**	**2,359**	**982**

(ii) The average number of persons employed during the year

	6 months ended 30-Jun-2026	2025	2024	2023	2022	2021
	Number	Number	Number	Number	Number	Number
Managerial	421	164	80	154	27	27
Senior staff	1,608	1,014	1,378	1,501	1,997	165
Junior staff	1,332	994	1,036	924	41	16
Management trainee	745	1,049	675	2	10	-
	4,106	**3,221**	**3,169**	**2,581**	**2,075**	**208**

Notes to the other supplementary information (cont'd)

(a) Employee costs (cont'd)

(iii) Employees of the Enterprise, excluding directors whose duties were wholly or mainly discharged in Nigeria, received remuneration in the following ranges:

	6 months ended 30-Jun-2026	2025	2024	2023	2022	2021
	Number	**Number**	**Number**	**Number**	**Number**	**Number**
$0 - $3,500	796	876	1,002	704	51	208
$3,501 - $5,000	1,619	913	709	1,003	38	-
Above $5,000	1,691	1,432	1,458	874	1,986	-
	4,106	**3,221**	**3,169**	**2,581**	**2,075**	**208**

(b) Director's emolument

	6 months ended 30-Jun-2026	2025	2024	2023	2022	2021
	Number	**Number**	**Number**	**Number**	**Number**	**Number**
Number of directors without emoluments*	10	10	4	4	4	4

*During the period ended 30 June 2026, no director received emoluments from the Enterprise (2025 - 2021: Nil)

9 Taxation

(a) Current income tax expense recognised in profit or loss:

Effective from 2026, the Enterprise is subject to 15% Minimum Effective Tax Rate (METR) by being a member of a multinational enterprise group and deriving income from sales to the Nigeria Customs Territory, based on the provisions of the Nigerian Tax Act (NTA) 2025. The Enterprise is subject to METR top-up tax and recognised a current tax expense of $274.94 million related to the top-up tax (2021-2025: Nil).

The current tax expense has been computed after adjusting for certain items of expenditure and income, which are not deductible or chargeable for tax purposes, and comprises:

	6 months ended 30-Jun-2026	2025	2024	2023	2022	2021
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Current tax expense:						
Current tax - METR top up tax	274,941	-	-	-	-	-
Development levy	625	-	-	-	-	-
	275,566	**-**	**-**	**-**	**-**	**-**
Deferred tax expense:						
Deferred tax expense (Note 9(e))	9,991	-	-	-	-	-
	285,557	-	-	-	-	-

Notes to the other supplementary information (cont'd)

9 Taxation (cont'd)

(b) Movement in current tax liability

	6 months ended 30-Jun-2026	2025	2024	2023	2022	2021
	$'000	$'000	$'000	$'000	$'000	$'000
At 1 January	-	-	-	-	-	-
Charge for the year (Note 9(a))	275,566	-	-	-	-	-
	275,566	**-**	**-**	**-**	**-**	**-**

(c) Reconciliation of effective tax rate

The tax on the Enterprise's profit before tax differs from the theoretical amount as follows:

	%	6 months ended 30-Jun-2026	%	2025	%	2024	%	2023	%	2022	%	2021
		$'000		$'000		$'000		$'000		$'000		$'000
Profit/(loss) before tax		2,106,076		(475,806)		(1,508,690)		428,869		(77,940)		(28,662)
Income tax using statutory rate of 0% (2021 - 2025: 0%)		-		-		-		-		-		-
Tax effect of:												
Current tax - METR top up tax	96	274,941		-		-		-		-		-
Development levy	-	625		-		-		-		-		-
Deferred tax expense	3	9,991		-		-		-		-		-
	100	**285,557**		**-**		**-**		**-**		**-**		**-**

(d) Deferred tax liabilities

Deferred tax liabilities are attrbutable to:

As at 30 June 2026

	Assets	Liabilities	Net
	$'000	$'000	$'000
Property, plant and equipment	-	(9,893)	(9,893)
Unrealised exchange loss	-	(786)	(786)
Impairment allowance	222	-	222
Other deferred tax items	466	-	466
	688	**(10,679)**	**(9,991)**

Notes to the other supplementary information (cont'd)

9 Taxation (cont'd)

(e) Movement in deferred tax balances

	Balance as at 1 January 2026	Recognised in profit or loss	Recognised in OCI	Balance as at 30 June 2026
	$'000	**$'000**	**$'000**	**$'000**
Property, plant and equipment	-	(9,893)	-	(9,893)
Unrealised exchange loss	-	(786)	-	(786)
Impairment allowance	-	222	-	222
Other deferred tax items	-	466	-	466
	-	**(9,991)**	**-**	**(9,991)**

The Company has applied a temporary mandatory relief from deferred tax accounting for the impact of the top-up tax.

Notes to the other supplementary information (cont'd)

10 Property, plant and equipment

(a) The movement on these accounts during the year/period was as follows:

	Leasehold Improvement and Building	Plant and Machinery	Furniture and fittings	Motor Vehicles	IT equipment	Capital work in progress	Total
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Costs							
Balance at 1 January 2021	1,733	85,098	7,774	42,548	1,622	7,695,898	7,834,673
Additions	167	6,035	598	4,360	205	1,409,763	1,421,128
Transfers	7,474	-	-	-	-	(7,474)	-
Other transfers	-	5,681	(192)	(13,608)	83	-	(8,036)
Balance at 31 December 2021	**9,374**	**96,814**	**8,180**	**33,300**	**1,910**	**9,098,187**	**9,247,765**
Balance at 1 January 2022	9,374	96,814	8,180	33,300	1,910	9,098,187	9,247,765
Additions	79	30,166	1,724	4,566	361	1,419,971	1,456,867
Other transfers	-	(10,974)	-	2,626	(4)	-	(8,352)
Balance at 31 December 2022	**9,453**	**116,006**	**9,904**	**40,492**	**2,267**	**10,518,158**	**10,696,280**
Balance at 1 January 2023	9,453	116,006	9,904	40,492	2,267	10,518,158	10,696,280
Additions	-	-	-	-	-	1,277,851	1,277,851
Other transfers	-	1,404	-	-	(4)	-	1,400
Balance at 31 December 2023	**9,453**	**117,410**	**9,904**	**40,492**	**2,263**	**11,796,009**	**11,975,531**
Balance at 1 January 2024	9,453	117,410	9,904	40,492	2,263	11,796,008	11,975,530
Additions	-	-	1	-	6	220,067	220,074
Disposals	-	(241)	-	-	-	-	(241)
Transfers	750,264	8,622,766	848	14,041	2,972	(9,390,891)	-
Other transfers	-	-	-	-	-	(49,489)	(49,489)
Balance at 31 December 2024	**759,717**	**8,739,935**	**10,753**	**54,533**	**5,241**	**2,575,695**	**12,145,874**

Notes to the other supplementary information (cont'd)

10 Property, plant and equipment

(a) The movement on these accounts during the year/period was as follows:

	Leasehold Improvement and Building	Plant and Machinery	Furniture and fittings	Motor Vehicles	IT equipment	Capital work in progress	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Costs (cont'd)							
Balance at 1 January 2025	759,717	8,739,935	10,753	54,533	5,241	2,575,695	12,145,874
Additions	-	-	2	258,424	10	58,783	317,219
Disposals	-	-	-	(89)	-	-	(89)
Transfers	35,500	1,732,500	-	477	-	(1,768,477)	-
Other transfers	-	-	-	(4,203)	-		(4,203)
Write offs	-	-	-	(5)	-	-	(5)
Balance at 31 December 2025	**795,217**	**10,472,435**	**10,755**	**309,137**	**5,251**	**866,001**	**12,458,796**
Balance at 1 January 2026	795,217	10,472,435	10,755	309,137	5,251	866,001	12,458,796
Additions	-	33,435	-	80,033	46	48,707	162,221
Transfers	-	740,848	-	-	-	(740,848)	-
Other transfers	-	-	-	(11,922)	-	42,670	30,748
Balance at 30 June 2026	**795,217**	**11,246,718**	**10,755**	**377,248**	**5,297**	**216,530**	**12,651,765**
Accumulated depreciation							
Balance at 1 January 2021	212	9,407	4,830	12,854	874	-	28,177
Transfers	-	(9,450)	-	9,450	-	-	-
Other transfers	(212)	7,893	(1,189)	(10,020)	(107)	-	(3,635)
Charge for the year	-	18,934	881	2,995	280	-	23,090
Balance at 31 December 2021	**-**	**26,784**	**4,522**	**15,279**	**1,047**	**-**	**47,632**
Balance at 1 January 2022	-	26,784	4,522	15,279	1,047	-	47,632
Transfers	-	(133)	118	-	15	-	-
Other transfers	-	(5,190)	-	-	-	-	(5,190)
Charge for the year	-	12,892	1,283	10,812	334	-	25,321
Balance at 31 December 2022	**-**	**34,353**	**5,923**	**26,091**	**1,396**	**-**	**67,763**

Notes to the other supplementary information (cont'd)

10 Property, plant and equipment

(a) The movement on these accounts during the year/period was as follows:

	Leasehold Improvement and Building	Plant and Machinery	Furniture and fittings	Motor Vehicles	IT equipment	Capital work in progress	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Accumulated depreciation (cont'd)							
Balance at 1 January 2023	-	34,353	5,923	26,091	1,396	-	67,763
Other transfers	-	-	-	-	(1)	-	(1)
Charge for the year	-	18,964	1,580	5,239	315	-	26,098
Balance at 31 December 2023	**-**	**53,317**	**7,503**	**31,330**	**1,710**	**-**	**93,860**
Balance at 1 January 2024	-	53,317	7,503	31,330	1,710	-	93,860
Charge for the year	245	200,503	911	6,952	1,048	-	209,659
Disposals	-	(50)	-	-	-	-	(50)
Balance at 31 December 2024	**245**	**253,770**	**8,414**	**38,282**	**2,758**	**-**	**303,469**
Balance at 1 January 2025	245	253,770	8,414	38,282	2,758	-	303,469
Other transfers	-	-	-	(153)	-	-	(153)
Charge for the year	29,873	357,183	855	8,219	990	-	397,120
Disposals	-	-	-	(88)	-	-	(88)
Write offs	-	-	-	(5)	-	-	(5)
Balance at 31 December 2025	**30,118**	**610,953**	**9,269**	**46,255**	**3,748**	**-**	**700,343**
Balance at 1 January 2026	30,118	610,953	9,269	46,255	3,748	-	700,343
Other transfers	-	-	-	(935)	-	-	(935)
Charge for the period	14,813	191,945	420	27,745	478		235,401
Balance at 30 June 2026	**44,931**	**802,898**	**9,689**	**73,065**	**4,226**	**-**	**934,809**
Carrying amounts							
Balance at 1 January 2021	**1,521**	**75,691**	**2,944**	**29,694**	**748**	**7,695,898**	**7,806,496**
Balance at 31 December 2021	**9,374**	**70,030**	**3,658**	**18,021**	**863**	**9,098,187**	**9,200,133**
Balance at 31 December 2022	**9,453**	**81,653**	**3,981**	**14,401**	**871**	**10,518,158**	**10,628,517**
Balance at 31 December 2023	**9,453**	**64,093**	**2,401**	**9,162**	**553**	**11,796,009**	**11,881,671**
Balance at 31 December 2024	**759,472**	**8,486,165**	**2,339**	**16,251**	**2,483**	**2,575,695**	**11,842,405**
Balance at 31 December 2025	**765,099**	**9,861,482**	**1,486**	**262,882**	**1,503**	**866,001**	**11,758,453**
Balance at 30 June 2026	**750,286**	**10,443,820**	**1,066**	**304,183**	**1,071**	**216,530**	**11,716,956**

Notes to the other supplementary information (cont'd)

10 Property, plant and equipment (cont'd)

(b) Depreciation comprise of:

	6 months ended 30-Jun-2026	2025	2024	2023	2022	2021
	$'000	$'000	$'000	$'000	$'000	$'000
Cost of sales (Note 3(a))	206,758	387,056	200,515	-	-	-
Administrative expenses (Note 3(b))	28,643	10,064	9,145	26,098	25,321	23,091
	235,401	**397,120**	**209,660**	**26,098**	**25,321**	**23,091**

(c) Reconciliation of additions to PPE to statement of cash flows:

	6 months ended 30-Jun-2026	2025	2024	2023	2022	2021
	$'000	$'000	$'000	$'000	$'000	$'000
Total acquisition of PPE (Note 10(a))	162,221	317,219	220,074	1,277,851	1,456,867	1,421,128

(d) Reconciliation of disposal of PPE to statement of cash flows

	6 months ended 30-Jun-2026	2025	2024	2023	2022	2021
	$'000	$'000	$'000	$'000	$'000	$'000
Cost	-	89	241	-	-	-
Accumulated depreciation	-	(88)	(50)	-	-	-
Carrying amount	-	1	191	-	-	-
Gain on disposal (Note 4)	-	9	3,210	-	-	-
Cash proceeds on disposal	**-**	**10**	**3,401**	**-**	**-**	**-**

(e) Borrowing costs

No borrowing costs were capitalised during the period ended 30 June 2026 and the years ended 31 December 2025 and 31 December 2024.

As at 31 December 2023, Construction Work-in-Progress relating to the refinery amounted to $11.8 billion (2022: $10.5 billion; 2021: ₦9.1 billion). Included within these balances were capitalised borrowing costs of $667 million (2022: $627 million; 2021: $270 million) relating to the acquisition of plant and machinery, and construction of the refinery. These borrowing costs arose from a loan obtained by Dangote Oil Refining Company Limited (DORC) for the refinery construction bearing interest at 7.5% (2022: 7.5%; 2021:10%). See Note 5(b) for further details.

Notes to the other supplementary information (cont'd)

10 Property, plant and equipment (cont'd)

(f) Transfers

This represents capitalisation of assets from capital-work-in-progress (CWIP) into respective property, plant and equipment asset classes upon completion or being available for use.

(g) Other transfers

(i) Other transfers - related parties

During the period ended 30 June 2026, motor vehicles with a carrying value of $11 million were transferred to Dangote Fertilizer and Dangote Cement Plc. In 2025, motor vehicles with a carrying value of $4.2 million were transferred to Dangote Fertilizer Limited; 2024 (Nil). In 2023, plant and machinery costing $1.4 million were transferred into the Enterprise from Dangote Sugar Refinery Plc, while computer equipment costing $4,154 was transferred to Kura Holdings Limited.

In 2022, plant and machinery costing $10.97 million were transferred to Dangote Granite, and computer equipment valued at $4,053 was transferred to Dangote Fertilizer. In 2021, motor vehicle trucks costing $27.59 million were transferred from plant and machinery to Dangote Cement Projects; motor vehicles valued at $0.51 million were transferred into the Enterprise from Dangote Fertilizer, and computer equipment totaling $415 was transferred to Dangote Rice, Dangote Sugar Refinery, and Dangote Fertilizer. See Note 23(c) for related party balances.

(ii) Other transfers - others

During the period ended 30 June 2026, an amount of $42.67 million was transferred from accounts payable to capital-work-in-project (CWIP) in relation to historical transactions for which the associated goods had been delivered but had not been capitalised as at the reporting date. In 2024, assets in value of $1.4million and $48million were transferred out from CWIP to intangible asset (Note 11) and inventory (Note 14(a)) respectively.

(h) Impairment losses recognised during 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 period ended 30 June 2026. (31 December 2025: Nil; 31 December 2024: Nil; 31 December 2023: Nil; 31 December 2022: Nil; 31 December 2021: Nil.)

(i) Asset pledged

At 30 June 2026, the Enterprise's assets were pledged as securities for loan facilities as disclosed in Note 20(c) (31 December 2021 - 2025: Nil).

Notes to the other supplementary information (cont'd)

11 Intangible assets

	Computer software and software licensing					
	30-Jun-2026	**2025**	**2024**	**2023**	**2022**	**2021**
Cost	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Balance at 1 January	10,515	9,026	7,296	7,296	1,040	526
Additions	65	1,489	293	-	1,486	207
Transfers	-	-	1,437	-	-	-
Other transfers	-	-	-	-	4,770	307
Balance at 31 December	**10,580**	**10,515**	**9,026**	**7,296**	**7,296**	**1,040**
Accumulated amortization						
Balance at 1 January	8,570	6,902	6,096	3,951	944	52
Charge for the year	278	1,668	806	2,145	1,422	386
Other transfers	-	-	-	-	1,585	506
Balance at 31 December	**8,848**	**8,570**	**6,902**	**6,096**	**3,951**	**944**
Carrying amount						
At 31 December	**1,732**	**1,945**	**2,124**	**1,200**	**3,345**	**96**

Intangible assets relate to Computer software and software licensing owned and controlled by the Enterprise with an expected usage life of 5 years. Amortisation of software is charged to administrative expenses.

Notes to the other supplementary information (cont'd)

12 Right of use assets

Land	**30-Jun-2026**	**2025**	**2024**	**2023**	**2022**	**2021**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cost						
Balance at 1 January	220	220	220	220	220	220
Balance at 31 December	**220**	**220**	**220**	**220**	**220**	**220**
Accumulated depreciation						
Balance at 1 January	44	37	29	22	16	10
Depreciation	4	7	8	7	6	6
Balance at 31 December	**48**	**44**	**37**	**29**	**22**	**16**
Carrying amount						
At 31 December	**172**	**176**	**183**	**191**	**198**	**204**

Building	**0**					
	30-Jun-2026	**2025**	**2024**	**2023**	**2022**	**2021**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cost						
Balance at 1 January	103	103	103	-	-	-
Additions	4,414	-	-	103	-	-
Balance at 31 December	**4,517**	**103**	**103**	**103**	**-**	**-**
Accumulated depreciation						
Balance at 1 January	103	103	52	-	-	-
Depreciation	561	-	51	52	-	-
Balance at 31 December	**664**	**103**	**103**	**52**	**-**	**-**
Carrying amount						
At 31 December	**3,853**	**-**	**-**	**51**	**-**	**-**
Total carrying amount	**4,025**	**176**	**183**	**242**	**198**	**204**

The Enterprise pays its lease in advance and has no obligation to renew the lease terms, therefore it does not have any lease liabilities recognized.

Notes to the other supplementary information (cont'd)

12 Right of use assets (cont'd)

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 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 represented rent of building for a period of 2 years .

Amounts recognized in profit or loss

	6 months ended 30-Jun-2026	2025	2024	2023	2022	2021
	$'000	$'000	$'000	$'000	$'000	$'000
Depreciation of ROU Asset	565	7	59	59	6	6

13 Other assets

Other assets comprise:

	30-Jun-2026	2025	2024	2023	2022	2021
	$'000	$'000	$'000	$'000	$'000	$'000
Project advance	181599	231,413	138,689	300,274	174,722	118,660
Provision for Impairment	(95,173)	(110,105)	(19,908)	(19,908)	(19,908)	-
	86,426	**121,308**	**118,781**	**280,366**	**154,814**	**118,660**

Project advances represent advance payments made to project contractors in connection with the construction and development of the refinery and petrochemical plant. These advances relate to the future acquisition and construction of non-current assets and will be capitalised to property, plant and equipment when the related goods or services are received and the applicable recognition criteria are met.

(a) Reconciliation of loss allowances on other assets

The table below shows the movement in the loss allowance for other assets

	30-Jun-2026	2025	2024	2023	2022	2021
	$'000	$'000	$'000	$'000	$'000	$'000
At 1 January	110,105	19,908	19,908	19,908	-	-
Impairment (reversal)/charge for the year (Note 3(b))	(14,932)	90,197	-	-	19,908	-
At the end of the period/year	**95,173**	**110,105**	**19,908**	**19,908**	**19,908**	**-**

Notes to the other supplementary information (cont'd)

13 Other assets (cont'd)

(b) Reconciliation of changes in other assets included in statement of cash flows

	30-Jun-2026	2025	2024	2023	2022	2021
	$'000	$'000	$'000	$'000	$'000	$'000
Movement in other assets	34,882	(2,527)	161,585	(125,552)	(36,154)	230,333
Impairment reversal/(charge) for the year (Note	14,932	(90,197)	-	-	(19,908)	-
Unrealised loss on foreign exchange transactions	(5,421)	-	-	-	-	-
Changes in other assets per statement of cash flows	**44,393**	**(92,724)**	**161,585**	**(125,552)**	**(56,062)**	**230,333**

14 Inventories

(a) Inventories comprises:

	30-Jun-2026	2025	2024	2023	2022	2021
	$'000	$'000	$'000	$'000	$'000	$'000
Work in progress	489,969	187,396	295,662	-	-	-
Finished goods	825,239	613,413	541,766	-	-	-
Crude oil stock	301,016	127,399	724,460	351,410	-	-
Production supplies - chemical	27,172	27,804	32,915	3,630	-	-
Spares	206,395	197,951	191,375	23,528	8,882	6,483
Goods in transit	188,742	176,364	-	-	-	-
Fuel stock - AGO	5	-	6	5,099	-	-
Packaging raw material	1,013	7	-	-	-	-
	2,039,551	**1,330,334**	**1,786,184**	**383,667**	**8,882**	**6,483**

During the period, cost of inventories amounting to $10.78 billion was recognised as expense. In 2025, cost of inventories of $10.4 billion was recognised as expense. In 2024, cost of inventories of $5.5 million was recognized as expense for the year and assets value of $48 million were transferred out from CWIP to inventory. The transfer from PPE to inventory was project leftovers (spares) not used in the project and returned to the shelf.

During the year, crude oil stock and refined products were pledged as security for loan obtained during the year (Note 20(c))

(b) Reconciliation of changes in inventories included in statement of cash flows

	30-Jun-2026	2025	2024	2023	2022	2021
	$'000	$'000	$'000	$'000	$'000	$'000
Movement in inventories	(709,217)	455,850	(1,402,517)	(374,785)	(2,399)	(3,558)
Transfers from property,plant and equipment (Note 8(a))	-	-	49,489			
Changes in inventories per statement of cash flow	**(709,217)**	**455,850**	**(1,353,028)**	**(374,785)**	**(2,399)**	**(3,558)**

Notes to the other supplementary information (cont'd)

15 Trade and other receivables

(a) Trade and other receivables comprise:

	30-Jun-2026	2025	2024	2023	2022	2021
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Trade receivables	1,781,086	331,369	252,308	-	-	-
Trade receivables - related parties (Note 23(c))	195,351	56,499	62,389	-	-	-
Due from related parties (Note 23(c))	332,157	574,532	667,257	4,051	32,128	53,826
	2,308,594	962,400	981,954	4,051	32,128	53,826
Impairment allowance - trade receivables (Note 24(a))	(13,263)	-	(697)	-	-	-
Impairment allowance - related parties (Note 21(a))	-	-	(1,161)	-	-	-
	2,295,331	962,400	980,096	4,051	32,128	53,826
Advance to suppliers*	219,277	113,713	118,917	100,897	13,993	215,931
Employee receivable	229	211	874	360	-	-
Other deposit**	86,818	75,477	-	-	-	-
Margin deposits posted on derivative contracts***	233,277	-	-	-	-	-
Other receivables	1,310	8,384	14,394	-	-	302
Trade and other receivables	**2,836,242**	**1,160,185**	**1,114,281**	**105,308**	**46,121**	**270,059**

*Advances to suppliers represent prepayments made to suppliers for consumables, spare parts, and other operating supplies to be used in the normal course of business. These advances are expected to be realised through the receipt of goods within the enterprise's normal operating cycle and are therefore classified as current non-financial assets.

**Other deposits represent non-interest-bearing restricted cash of US$87 million (31 December 2025: US$75 million; 31 December 2024-2021: Nil) held as collateral with a commercial bank to secure guarantees issued in favour of the Nigerian National Petroleum Company (NNPC) relating to crude oil purchases.

***The Company is required to post cash collateral with a third party to maintain and secure its derivative contracts (Note 7). This resulted in the recognition of margin deposits of $233.27 million as at 30 June 2026 (2025 - 2021: nil). This deposit earns interest (Note 24(c)).

(b) Reconciliation of changes in trade and other receivables included in statement of cash flows

	30-Jun-2026	2025	2024	2023	2022	2021
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Movement in trade and other receivables	(1,676,057)	(45,904)	(1,008,973)	(59,187)	223,938	(253,385)
Impairment (loss)/reversal on trade and other receivables (Note 24(a))	(13,263)	1,858	(1,858)	-	-	-
Net transfer of property, plant and equipment to related parties	(31,683)	4,050	-	-	3,162	4,401
Unrealised loss on foreign exchange transactions	(103,181)	(15,983)	(48,543)	-	-	83
Changes in trade and other receivables per statement of cash	**(1,824,184)**	**(55,979)**	**(1,059,374)**	**(59,187)**	**227,100**	**(248,901)**

The Enterprise’s exposure to credit and currency risks and impairment losses related to trade and other receivables is disclosed in Note 24(a).

Notes to the other supplementary information (cont'd)

16 Prepayments

(a) Prepayments comprise:

	30-Jun-2026	2025	2024	2023	2022	2021
	$'000	$'000	$'000	$'000	$'000	$'000
Prepayment	25,733	25,247	296	1,431	-	-
	25,733	**25,247**	**296**	**1,431**	**-**	**-**

Prepayment represents to prepaid rent, prepaid insurance and prepaid facility fee on working capital financing obtained during the year.

Prepayments are categorised as follows:						
Non-current	-	7,466	-	-	-	-
Current	25,733	17,781	296	1,431	-	-
	25,733	**25,247**	**296**	**1,431**	**-**	**-**

(b) Reconciliation of changes in prepayment included in statement of cash flows

	30-Jun-2026	2025	2024	2023	2022	2021
	$'000	$'000	$'000	$'000	$'000	$'000
Movement in prepayment	(486)	(24,951)	1,135	(1,431)	-	1,550
Changes in prepayment per statement of cash flow	**(486)**	**(24,951)**	**1,135**	**(1,431)**	**-**	**1,550**

17 Cash and cash equivalents

	30-Jun-2026	2025	2024	2023	2022	2021
	$'000	$'000	$'000	$'000	$'000	$'000
Cash in hand	16	6	5	-	-	-
Bank balance	3,279,854	946,207	312,825	766	131	412
Fixed deposits	987,552	129,048	-	-	-	-
Cash and cash equivalents	**4,267,422**	**1,075,261**	**312,830**	**766**	**131**	**412**

The Enterprise’s exposure to credit and currency risks related to cash and cash equivalents is disclosed in Note 24(a).

Notes to the other supplementary information (cont'd)

18 Capital and reserves

(a) Authorised share capital

	30-Jun-2026	2025	2024	2023	2022	2021
	$'000	$'000	$'000	$'000	$'000	$'000
112,980,769,230 ordinary shares of $0.000013 (31 December 2021 - 2025: 1,000,000 ordinary shares of $ 1 each)	**1,469**	**1,000**	**1,000**	**1,000**	**1,000**	**1,000**

(b) Issued, allotted and fully paid-up:

	30-Jun-2026	2025	2024	2023	2022	2021
112,980,769,230 ordinary shares of $0.000013 (31 December 2021 - 2025: 1,000,000 ordinary shares of $1 each)	**1,469**	**1,000**	**1,000**	**1,000**	**1,000**	**1,000**
Reconciliation of share capital						
At 1 January	1,000	1,000	1,000	1,000	1,000	1,000
Additions	469	-	-	-	-	-
At the end of the period/year	**1,469**	**1,000**	**1,000**	**1,000**	**1,000**	**1,000**

The Board of Directors at its meeting held on 19 December 2025, approved and initiated the process for a rights issue of the Enterprise ordinary shares. The Enterprise issued additional shares of 468,750 at $13,800 per shares as follows:

Shareholder	Number of shares	Nominal values	Premium
		$'000	$'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
	468,750	**469**	**6,468,281**

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

Notes to the other supplementary information (cont'd)

18 Capital and reserves (cont'd)

(b) Issued, allotted and fully paid-up (cont'd):

Shareholder	Numbers of shares	Number of shares	Nominal values
	Pre-split	**Post- share split**	**Share split**
Dangote Oil Refining Co. Ltd.	1,028,125.00	79,086,556,154	76,923.08/1 shares
Dangote Industries Limited	232,745.00	17,903,461,538	76,923.08/1 shares
Nigerian National Petroleum Company Limited	106,431.00	8,186,982,308	76,923.08/1 shares
Greenview International Corporation	101,449.00	7,803,769,230	76,923.08/1 shares
	1,468,750.00	**112,980,769,230**	**76,923.08/1 shares**

The 112,980,769,230 ordinary shares of $0.000013 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 ₦331.03/$1 (76,923,076,923 ordinary shares), ₦1,543.58/$1 (ordinary shares), ₦1,352.06/$1 (1,396,423,977 ordinary shares) and ₦1359.39/$1 (1,306,423,077 ordinary shares) resulting in ₦1,048,202,254.

All ordinary shares rank equally with regards to the Enterprise's residual assets. The holders of ordinary shares are entitled to one vote per share at meetings of the Enterprise.

(c) Share premium

	30-Jun-2026	2025	2024	2023	2022	2021
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
At 1 January	8,213,081	1,744,800	1,744,800	1,744,800	1,744,800	1,744,800
At 30 June /31 December	**8,213,081**	**1,744,800**	**1,744,800**	**1,744,800**	**1,744,800**	**1,744,800**
Reconciliation of share premium						
At 1 January	1,744,800	1,744,800	1,744,800	1,744,800	1,744,800	1,744,800
Transfer from deposit for shares (Note 18(d))	6,468,281	-	-	-	-	-
At the end of the period/year	**8,213,081**	**1,744,800**	**1,744,800**	**1,744,800**	**1,744,800**	**1,744,800**

(d) Deposit for shares

	30-Jun-2026	2025	2024	2023	2022	2021
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
At 1 January	6,000,000	-	-	-	-	-
Additions	2,711,510	6,000,000	-	-	-	-
Shares acquired	(452)	-	-	-	-	-
Transfer to share premium (Note 18(c))	(6,468,281)	-	-	-	-	-
At 30 June / 31 December	**2,242,777**	**6,000,000**	**-**	**-**	**-**	**-**

Notes to the other supplementary information (cont'd)

18 Capital and reserves (cont'd)

(d) Deposit for shares (cont'd)

The movements in deposit for shares, share capital and share premium during the current and comparative periods relate to a series of equity funding transactions undertaken by the Enterprise.

Historically, Dangote Industries Limited ("DIL") advanced funding to Dangote Oil Refining Company Limited ("DORC"), the parent company, to support the development and construction of the Dangote Petroleum Refinery and Petrochemical Project. These funds were subsequently applied for the benefit of Dangote Petroleum Refinery and Petrochemicals FZE ("DPRP").

Prior to 2025, the related balance was presented as amounts payable to DORC. As part of a restructuring of intercompany obligations, DIL, DORC and DPRP executed a Novation Agreement dated 1 January 2025. Pursuant to this agreement, US$6.0 billion of the outstanding funding was designated as equity contributions to DPRP and reclassified from intercompany liabilities to deposit for shares. The amount comprised US$4.6 billion attributable to DIL and US$1.4 billion attributable to Greenview International Corporation ("GIC"). The remaining balance of approximately US$3.99 billion was designated as a loan from DIL to DPRP and is disclosed within borrowings (see Note 20(c)).

Accordingly, as at 31 December 2025, the Enterprise recognised a deposit for shares balance of US$6.0 billion, representing funds received and intended to be converted into equity upon completion of the related share allotment process.

On 19 December 2025, the Board approved a rights issue of 468,750 ordinary shares at a subscription price of US$13,800 per share. During the six-month period ended 30 June 2026, the US$6.0 billion previously recognised as deposit for shares was applied towards the allotment of these shares.

In addition, NNPC Limited ("NNPCL") made two subscription payments of US$234.35 million each on 26 February 2026 and 26 June 2026, respectively, in connection with its participation in the rights issue. The total NNPCL subscription of US$468.7 million was also applied towards the share allotment during the period following the necessary board approvals.

Consequently, an aggregate amount of US$6.4687 billion comprising:

- US$4.6 billion from DIL;
- US$1.4 billion from GIC; and
- US$468.7 million from NNPCL, was converted from deposit for shares into issued share capital and share premium during the period.

The allotment resulted in:

- an increase in share capital of approximately US$452,000, representing the nominal value of the shares issued; and
- an increase in share premium of approximately US$6.468 billion, representing the excess of the subscription proceeds over the nominal value of the shares.

For statutory reporting purposes, the equity issued was translated to Naira using the applicable exchange rates approved and adopted at the respective dates of allotment, comprising:

- US$6.0 billion translated at ₦1,543.58/US$1; and
- US$234.35 million translated at ₦1,352.06/US$1, resulting in a total increase in equity of approximately ₦9.578 trillion.

Notes to the other supplementary information (cont'd)

18 Capital and reserves (cont'd)

(d) Deposit for shares (cont'd)

Subsequently, during the six-month period ended 30 June 2026, the Enterprise initiated a private placement programme to raise up to US$3.0 billion through the issuance of up to 8,564,153,847 ordinary shares with a nominal value of US$0.000013 per share at an offer price of US$0.35 per share.

The private placement is being undertaken in two tranches. During the period, the Enterprise received proceeds of approximately US$2.243 billion relating to the first tranche consisting of 6,410,752,361 ordinary shares. As the relevant allotment approvals had not been completed by 30 June 2026, these proceeds were recognised as deposit for shares pending formal share allotment.

Approval for the allotment of the tranche 1 shares was subsequently obtained from the Oil and Gas Free Zones Authority ("OGFZA") on 7 August 2026. Accordingly, the closing deposit for shares balance of US$2.243 billion as at 30 June 2026 represents monies received in advance of share allotment under the private placement programme. Further information relating to the allotment and tranche 2 of the private placement is disclosed in Note 31.

19 Employee benefit obligation

The Enterprise operates an unfunded long term employee benefit plan (long service award) for the qualifying of employees of 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.

Movement in liability for long service award

	30-Jun-2026	2025	2024	2023	2022	2021
	$'000	$'000	$'000	$'000	$'000	$'000
Present value of long service	**785**	**-**	**-**	**-**	**-**	**-**
Balance, beginning of period/year	-	-	-	-	-	-
Included in profit or loss						
Current service cost	414	-	-	-	-	-
Interest cost	15	-	-	-	-	-
Actuarial loss	358	-	-	-	-	-
Effect of foreign exchange differences	(2)	-	-	-	-	-
At end of the period/year	**785**	**-**	**-**	**-**	**-**	**-**

Employee benefits obligation comprise of liability for long service awards and were based on inhouse computations by enterprise's finance team. The method of valuation used is the Projected Unit Credit Method and the last valuation date was at 30 June 2026.

Notes to the other supplementary information (cont'd)

19 Employee benefit obligation (cont'd)

Actuarial assumptions

The following were the principal financial actuarial assumptions at the reporting date (expressed as weighted averages)

	30-Jun-2026	2025	2024	2023	2022	2021
	%	%	%	%	%	%
Discount rate (% p.a)	15.33	-	-	-	-	-
Expected rate of salary increase	16.00	-	-	-	-	-
Inflation rate (% p.a)	18.69	-	-	-	-	-

Due to unavailability of published reliable demographic data in Nigeria, the demographic assumptions regarding future mortality are based on the rates published by the Institute and Faculty of Actuaries in the UK. The A67/70 Ultimate Tables were adopted for this purpose.

Voluntary withdrawal from service — Number of deaths out of 1,000 lives

Age band

Less than or equal to 30

	30-Jun-2026	2025	2024	2023	2022	2021
25 - 34	1.40%	-	-	-	-	-
35 - 44	2.30%	-	-	-	-	-
45 - 54	7.40%	-	-	-	-	-
55 - 59	8.40%	-	-	-	-	-
60 and above	14.40%	-	-	-	-	-

Sensitivity analysis

Reasonable possible changes at the period end to one of the relevant actuarial assumptions holding other assumptions constant, would have affected the long service award obligation to the amount below:

30 June 2026

		$'000
Base		735
Discount rate	+1%	7
	-1%	(7)
Salary increase	+1%	125
	-1%	110

Notes to the other supplementary information (cont'd)

20 Loans and borrowings

Loans and borrowings comprise:

	30-Jun-2026	2025	2024	2023	2022	2021
	$'000	$'000	$'000	$'000	$'000	$'000
Bank loan (Note 20(a))	1,681,699	2,255,037	2,230,814	-	-	-
Intercompany borrowings (Note 20(b))	-	4,210,027	-	-	-	-
Project core shift (Note 20 (c))	3,984,191	-	-	-	-	-
	5,665,890	**6,465,064**	**2,230,814**	**-**	**-**	**-**

Loans and borrowings are categorised as follows:

	30-Jun-2026	2025	2024	2023	2022	2021
	$'000	$'000	$'000	$'000	$'000	$'000
Non current	4,029,747	590,000	-	-	-	-
Current	1,636,143	5,875,064	2,230,814	-	-	-
	5,665,890	**6,465,064**	**2,230,814**	**-**	**-**	**-**

(a) The movement in the bank loan is as follows:

	30-Jun-2026	2025	2024	2023	2022	2021
	$'000	$'000	$'000	$'000	$'000	$'000
At 1 January	2,255,037	2,230,814	-	-	-	-
Additions during the year	7,883,754	7,916,381	5,764,244	-	-	-
Interest accrued	125,142	253,702	109,624	-	-	-
Repayment - interest	(103,670)	(241,871)	(97,358)	-	-	-
Repayment - principal	(8,478,564)	(7,903,989)	(3,594,239)	-	-	-
FX revaluation	-	-	48,543	-	-	-
At the end of the period/year	**1,681,699**	**2,255,037**	**2,230,814**	**-**	**-**	**-**

Notes to the other supplementary information (cont'd)

20 Loans and borrowings (cont'd)

(b) Intercompany borrowings

Dangote Industries Limited ("DIL") previously advanced funds totaling US$10.00 billion to Dangote Oil Refining Company Limited ("DORC") to support the development and construction of the Dangote Petroleum Refinery and Petrochemicals Project (the "Refinery Project"). These funds were subsequently applied for the benefit of Dangote Petroleum Refinery and Petrochemicals FZE ("DPRP").

Effective 1 January 2025, pursuant to a Novation Agreement entered into between DIL, DORC and DPRP, management agreed that US$3.99 billion of the amount advanced would be recognised as an interest-bearing loan from DIL to DPRP. The loan bears interest at a rate of 7.5% per annum, compounded annually and calculated on a 360-day year basis. The loan is repayable on demand, subject to a 30-day notice period.

The movement in the intercompany loan is as follows:

	As at 30 June	2025	2024	2023	2022	2021
	$'000	$'000	$'000	$'000	$'000	$'000
At 1 January	4,210,027	-	-	-	-	-
Transfer from payable	-	3,987,493	-	-	-	-
Interest accrued (Note 5(b))	71,978	222,534	-	-	-	-
Repayment - interest	(12,507)	-	-	-	-	-
Repayment - principal	(3,987,493)	-	-	-	-	-
Transfer of accrued interest to payable to DIL	(282,005)	-	-	-	-	-
At the end of the period/year	**-**	**4,210,027**	**-**	**-**	**-**	**-**

(c) Project Coreshift

On 30 March 2026, DPRP completed the refinancing of the US$3.99 billion intercompany loan due to DIL, together with accrued interest of US$294.51 million, through the execution of a new US$4.00 billion term loan facility ("Project Coreshift"). The facility, led by Access Bank Plc and African Export-Import Bank (Afreximbank), matures in March 2031 and includes a 12-month principal repayment moratorium. As part of the refinancing, 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 principal under the Project Nitro (intercompany loan) facility. As at 30 June 2026, accrued interest of US$282.005 million was recognised as a payable to Dangote Industries Limited and is presented within related party payables (Note 23(c)).

The movement in Project Coreshift is as follows:

	As at 30 June	2025	2024	2023	2022	2021
	$'000	$'000	$'000	$'000	$'000	$'000
At 1 January	-	-	-	-	-	-
Additions during the year	4,000,000	-	-	-	-	-
Transaction cost	(120,000)	-	-	-	-	-
Interest charge (Note 5(b)(i))	104,191	-	-	-	-	-
At the end of the period/year	**3,984,191**	**-**	**-**	**-**	**-**	**-**

Notes to the other supplementary information (cont'd)

20 Loans and borrowings (cont'd)

(d) Details of bank loans

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 $1.68 billion has been drawn down by the Enterprise and is outstanding as at period ended 30 June 2026. (31 December 2025: $2.26 billion; 31 December 2024: $ 2.23 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 products being financed under the facility,
- Assignment of proceeds receivable under any hedging arrangement or contracts, and
- Assignment of the borrower's rights to, interests, and title under offtake agreements or sales contracts relating to the financed goods.

30 June 2026

Provider	Loan class	Balance ($'000)	Maturity date
Access Bank LC	Loan 1	370	25 September 2026
Afrexim Bank LC	Loan 2	295,269	15 September 2026
Zenith Bank LC	Loan 3	182,571	20 September 2026
First Bank LC	Loan 4	251,125	15 September 2026
Fidelity Bank LC	Loan 5	230,407	20 September 2026
FCMB LC	Loan 6	164,392	30 September 2026
Standard Bank	Loan 7	56	30 September 2026
UBA Bank Loan	Loan 8	100	24 September 2026
Standard Chartered Bank	Loan 9	45,937	25 September 2026
Access Bank	Loan 10	104,587	31-Dec-27
Access Bank	Loan 11	406,884	23-Dec-28
Project Coreshift	Loan 12	3,984,192	12 March 2031
		5,665,890	

Notes to the other supplementary information (cont'd)

20 Loans and borrowings (cont'd)

(d) Details of bank loans (cont'd)

31 December 2025

Provider	Loan class	Balance ($'000)	Maturity date
African Finance Corporation/Access Bank	Loan 1	131,880	20 March 2026
Afrexim Bank	Loan 2	912,847	22 March 2026
Zenith Bank	Loan 3	411,026	16 March 2026
First Bank	Loan 4	132,615	20 March 2026
Access Bank	Loan 5	590,000	23 December 2028
First City Monument Bank	Loan 6	76,669	31 March 2026
		2,255,037	

In 2024, the borrowings represent letters of credit with a three month repayment cycle at an applicable rate of 8% + 3 months average SOFR. The details of the letters of credit are as follows:

31 December 2024

Provider	Loan class	Balance ($'000)	Maturity date
African Finance Corporation/Access Bank	Loan 1	123,484	6 March 2025
Afrexim Bank	Loan 2	555,815	31 January 2025
Afrexim Bank	Loan 3	410,771	6 March 2025
Afrexim Bank	Loan 4	143,790	27 March 2025
Zenith Bank	Loan 5	202,759	2 March 2025
First Bank	Loan 6	157,416	17 January 2025
Fidelity Bank	Loan 7	74,721	17 April 2025
Rand Merchant Bank	Loan 8	75,466	9 March 2025
Standard Bank of South Africa	Loan 9	84,516	6 March 2025
Access Bank	Loan 10	402,076	31 March 2025
		2,230,814	

Notes to the other supplementary information (cont'd)

21 Trade and other payables

(a) Trade and other payables comprise:

	30-Jun-2026	2025	2024	2023	2022	2021
	$'000	$'000	$'000	$'000	$'000	$'000
Trade payables	2,426,435	1,343,377	332,749	542,650	116,047	249,599
Due to related parties (Note 23(c))	601,017	725,298	10,614,810	9,799,960	8,891,280	7,452,484
Accruals	723	562	325	21	66	32
Other payables (Note 21(a)(ii))	887,089	631,362	1,186,667	226,798	179,620	160,904
Pension payable	308	321	356	221		42
	3,915,572	**2,700,920**	**12,134,907**	**10,569,650**	**9,187,013**	**7,863,061**
Statutory deductions (Note 21(a)(iii))	4,468	2,283	1,518	1,137	-	51
	3,920,040	**2,703,203**	**12,136,425**	**10,570,787**	**9,187,013**	**7,863,112**

(i) Trade payables relates to payables for spare parts, raw materials and services payable.

(ii) Other payables relates to amount due to contractors and vendors on unpaid invoices for product supplied and services rendered in the construction of the refinery

(iii) This represents statutory deductions which are mandated by law of statue. They include Value Added Tax (VAT), Withholding Tax (WHT) liabilities and Pay-As-You-Earn (PAYE) liabilities which are to be remitted to the relevant tax authorities.

(b) Trade and other payables are categorised as follows:

	30-Jun-2026	2025	2024	2023	2022	2021
	$'000	$'000	$'000	$'000	$'000	$'000
Non current	135,724	154,745	-	-	-	-
Current	3,784,316	2,548,458	12,136,425	10,570,787	9,187,013	7,863,112
	3,920,040	**2,703,203**	**12,136,425**	**10,570,787**	**9,187,013**	**7,863,112**

(c) Reconciliation of changes in trade and other payables included in statement of cash flows

	30-Jun-2026	2025	2024	2023	2022	2021
	$'000	$'000	$'000	$'000	$'000	$'000
Movement in trade and other payables	1,216,837	(9,433,222)	1,565,638	1,383,774	1,323,901	1,446,034
Interest on related party loans (Note 5(b))	(71,978)	(325,967)	(712,516)	-	-	-
Intercompany loan (Note 20)	-	4,210,027	-	-	-	-
Net transfer of property, plant and equipment from related parties	-	-	-	(1,401)	-	-
Credit purchases of property, plant and equipment	(171,479)	-	-	-	-	-
Recovery of other assets (Note 13(b))	44,393					
Unrealised foreign exchange gain	98,835	74,893	-	-	-	-
Transfers to deposit for shares (Note 18(d))	-	6,000,000	-	-	-	-
Changes in trade and other payables per statement of cash flows	**1,116,608**	**525,731**	**853,122**	**1,382,373**	**1,323,901**	**1,446,034**

Information about the Enterprise's exposure to liquidity risks is included in Note 24(b).

Notes to the other supplementary information (cont'd)

22 Contract liabilities

(a) Contract liabilities comprise:

	30-Jun-2026	2025	2024	2023	2022	2021
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Advance from customers	474,401	205,274	234,671	-	-	-
	474,401	**205,274**	**234,671**	**-**	**-**	**-**

Contract liabilities relates to advance payment received from customers for sale of petroleum products for which performance obligation was yet to be performed at year end. The amount of $234.67 billion recognized in contract liabilities at the beginning of the period has been recognised as revenue for the year ended 31 December 2025 (2024: Nil).

(b) Reconciliation of changes in contract liabilities included in statement of cash flows

	30-Jun-2026	2025	2024	2023	2022	2021
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Movement in contract liabilities	269,127	(29,397)	234,671	-	-	-
Unrealised foreign exchange gain	798	-	-	-	-	-
	269,925	**(29,397)**	**234,671**	**-**	**-**	**-**

23 Related party transactions

(a) Parent and ultimate controlling party

Dangote Oil Refining Company Limited (DORC) which has 70% interest in the Enterprise is the parent company of Dangote Petroleum Refinery and Petrochemicals FZE. The ultimate controlling company is Greenview International Corporation.

(b) Transactions with Directors

During the year, no compensation was paid to Directors of the Enterprise

(c) Other related party transactions

The transactions with related entitles relate to expenses settled by the Enterprise on behalf of these related entitles and its settlement. These entities are related to the Enterprise by virtue of having a similar shareholder.

Notes to the other supplementary information (cont'd)

23 Related party transactions (cont'd)

(c) Other related party transactions (cont'd)

Related party relationships

Greenview International Corporation	Ultimate holding Company
Dangote Exploration Assets Limited	Related party
West Africa Exploration and Production Company Limited	Related party
Dangote Industries Limited	Senior parent
Dangote Oil Refining Company Limited	Parent
Dangote Fertilizer 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 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 other supplementary information (cont'd)

23 Related party transactions (cont'd)

(c) Other related party transactions (cont'd)

Amount due from related parties

	30-Jun-2026	2025	2024	2023	2022	2021
	$'000	$'000	$'000	$'000	$'000	$'000
Dangote Industries Limited	329,591	573,229	637,235	-	13	4,040
Dangote Oil Refining Company Limited	123	-	-	-	-	-
Dangote Oil and Gas Company Ltd	146,020	33,115	8,454	-	-	-
Dangote Sugar Refinery	1,007	-	29,530	117	16	21
Dangote Packaging Limited	32,890	19,376	-	-	-	-
Dangote Cement Plc Head Office	6,030	4,008	-	-	-	-
Dangote Fertilizer Limited	10,156	-	439	439	22,195	13,402
Dangote Coal	75	101	-	110	9	8
Dangote Projects Limited	228	228	202	402	892	879
West African Exploration and Production Company	175	-	6	609	462	456
Dangote Industries Limited Namibia	97	67	-	-	-	-
Dangote Exploration Assets Limited	15	10	-	-	-	-
Dangote Savannah Sugar	32	-	-	-	-	-
Dangote Cement Plc	121	-	17,348	2,123	7,561	33,955
Nasarawa Sugar Company Limited	77	-	77	-	184	169
Dangote Rice Projects Limited	7	-	71	7	69	67
Dangote Global Services Limited	-	-	7	14	-	149
Nascon Allied Industries Plc	169	-	229	228	542	499
Kura Holding Limited	667	718	347	2	2	2
Okpella Cement Plc	-	-	186	-	183	178
Others	28	179	35,515	-	-	1
	527,508	**631,031**	**729,646**	**4,051**	**32,128**	**53,826**

Amount due from related parties is split into:

	30-Jun-2026	2025	2024	2023	2022	2021
	$'000	$'000	$'000	$'000	$'000	$'000
Trade receivables - related parties (Note 15(a))	195,351	56,499	62,389	-	-	-
Due from related parties (Note 15(a))	332,157	574,532	667,257	4,051	32,128	53,826
	527,508	**631,031**	**729,646**	**4,051**	**32,128**	**53,826**

Notes to the other supplementary information (cont'd)

23 Related party transactions (cont'd)

(c) Other related party transactions (cont'd)

Amount due to related parties

	30-Jun-2026	2025	2024	2023	2022	2021
	$'000	$'000	$'000	$'000	$'000	$'000
Dangote Oil Refining Company Limited*	-	544,546	10,343,399	9,506,280	8,686,303	7,273,725
Dangote Sugar Refinery	-	5,219	32,539	-	-	-
Greenview International Corporation	-	-			172	5,008
Dangote Coal	-	-	143	-	-	-
Nasarawa Sugar Company Limited	609	-	647	1,019	49	28
Bulk Commodities	806	806				
Dangote Industries Limited*	414,911	-	429	18,008	-	-
Dangote Granite Mines Limited	12,006	10,882	11,395	9,910	14,966	15,493
Dangote Cement Plc	118,905	118,494	132,552	164,814	176,083	150,083
Dangote Rice Limited	186	179	-	28	-	-
Dangote Fertilizer Ltd	40,274	33,574	81,114	93,505	-	-
East West Offshore Gas Gathering (EWOGGS)	1	2	1	-	-	-
Dangote Oil and Gas	4,100	4,100	4,100	-	-	-
Kura Holdings Limited		-	266	22	-	-
Greenview Development Nigeria Limited	2,700	1,006	2,217	2,275	6,052	-
Dangote Sinotruck West Africa Ltd	2,141	2,089	3,105	3,106	6,431	6,818
Dangote Global Services Limited	2,607	2,358	2,312	674	453	861
AG Construction Limited	457	457	551	319	771	468
Nascon Allied Industries Plc	823	1,189	-	-	-	-
Dangote Quay	78	78	-	-	-	-
Dangote Technology	377	282	-	-	-	-
Others	37	37	40	-	-	-
	601,018	**725,298**	**10,614,810**	**9,799,960**	**8,891,280**	**7,452,484**

* Included in these balances is accrued interest payable to Dangote Oil Refining Company Limited (DORC) arising from the intercompany receivable arrangement under which costs incurred in relation to the refinery construction were recharged to the Enterprise. Pursuant to the novation agreement effective 1 January 2025, US$6.00 billion of the outstanding payable balance was reclassified as a deposit for shares, while US$3.99 billion was recognised as a loan payable to Dangote Industries Limited (DIL) (Note 20(b)). The loan was subsequently settled from the proceeds of the Project Coreshift Facility. Outstanding accrued interest obligations were transferred and are recognised as amounts payable to DIL in accordance with the terms of the novation agreement.

Notes to the other supplementary information (cont'd)

23 Related party transactions (cont'd)

(c) Other related party transactions (cont'd)

Services rendered /Sale of goods

	6 months ended 30-Jun-2026	2025	2024	2023	2022	2021
	$'000	$'000	$'000	$'000	$'000	$'000
Dangote Oil Refining Company Ltd	-	2	-	-	-	-
Dangote Global Services Limited	-	-		299	41,242	-
Dangote Oil and Gas Limited	66,571	-	-	-		-
Dangote Savannah Sugar	-	-	20	-		-
Dangote Cement Plc	70,306	3,267	19	7,304	41,765	-
Dangote Fertilizer Limited	-	2,164	-	137,484	13,569	-
AG Dangote Construction	-	-	-	190	47	-
Dangote Coal & Mines Ltd	-	294	-	170	1	-
Dangote Rice Ltd	-	-	80	21	-	-
Dangote Project Limited	17	3	48	-	-	-
Kura Holding Ltd	-	347				-
West African Exploration and Production Company	-	-	-	13	-	-
Dangote Granite Mines Limited	-		-	4,582	9,467	-
Dangote Industries Limited	-	6,130	29,086	102	-	-
Dangote Sugar Refinery	5,309	2,118	31,633	315	60	-
Dangote Cement Okpella	-	-	116	-	-	-
Integrated Steel Limited	-	1				-
Dangote Sinotruck West Africa Limited	25	1	-	-	14	-
Bulk Commodities	-	-	-	-	1,368	-
Greenview International Corp	-	-	-	-	2	-
Greenview Development Nigeria Limited	-	-	-	-	1,809	-
East West Offshore Gas Gathering (EWOGGS)	-	-	1,765	-	-	-
Nascon Allied Industries Plc	2,422	-	229	-	-	-
Dangote Industries Free Zone	-	24	61	-	-	-
Nasarawa Sugar Company Limited	-	38	15	-	-	-
Dangote Packaging Limited	20,852					
Dangote Exploration Assets Limited	-	10	-	-	-	-
	165,502	**14,399**	**63,072**	**150,480**	**109,344**	**-**

Notes to the other supplementary information (cont'd)

23 Related party transactions (cont'd)

(c) Other related party transactions (cont'd)

	6 months ended 30-Jun-2026	2025	2024	2023	2022	2021
Services received/Purchase of goods	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Dangote Global Services Limited	246	55	2,187	559	40,882	-
Dangote Industries Limited	58,756	530	407	25,352	3,801	-
Dangote Cement Plc	11,793	2,556	29,361	120,804	76,260	-
Dangote Fertilizer Limited	127	-	83,487	273,797	6,148	-
AG Dangote Construction	-	14	430	112	377	-
Dangote Coal & Mines Ltd	26	-	186	21	-	-
Dangote Rice Ltd	-	120	-	105	-	-
Dangote Cement Ibese	685	-	39,678	-	-	-
Dangote Granites Mines Limited	1,124	2,328	7,527	8,473	9,817	-
MHF Properties Ltd	-	5	-	-	-	-
Dangote Quays FZE	-	73	-	-	-	-
East West Offshore Gas	-		-	1	-	-
Greenview Development Limited	1,693	103	1,937	280	1,139	-
Kura Holdings Limited	53	-	254	32	-	-
Dangote Sugar Refinery	-	-	-	-	88	-
Dangote Sinotruck West Africa Ltd	-	-	1,904	-	-	-
Nasarawa Sugar Company Limited	-	-	255	-	-	-
Dancom Technologies Limited	94	209	56	-	-	-
Dangote Oil and Gas Company Limited	-	-	4,734	-	-	-
Nascon Allied Industries Plc	229	229	-	-	-	-
Bulk Commodities	-	499	-	-	1,368	-
Greenview International Corporation	-	-	-	-	2	-
Dangote Sinotruck West Africa Ltd	51	-	1	-	13	-
	74,877	**6,721**	**172,404**	**429,536**	**139,895**	**-**

The range of services provided by related parties include the supply of spare parts, rental of equipment, 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 equipment and haulage activities.

Effective 1 January 2024, the Enterprise entered into a 50-year sublease agreement with Dangote Industries Free Zone Development Company (DIFZDC), 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 granted the right to use the land for a period of 50 years in exchange for an annual lease payment of $11.27 million, payable in advance at the commencement of each lease year, 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 period for impairment in respect of the amounts owed by related parties (2024: $1.16 million).

Notes to the other supplementary information (cont'd)

23 Related party transactions (cont'd)

(d) Derivative financial instruments

(i) Carrying amounts

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

The carrying amounts are presented below:

	30-Jun-2026	2025	2024	2023	2022	2021
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Commodity derivatives assets (Note 6(b))	81,838	-	-	-	-	-

(ii) Transactions during the year

Dangote Industries Limited (DIL) is the Group's ultimate parent entity and, under the Group's centralized treasury operating model, also serves as the Group Treasury entity. The intercompany derivative transactions undertaken during the year arose from treasury arrangements entered into as part of the Group's centralized treasury function.

	6 months ended 30-Jun-2026	2025	2024	2023	2022	2021
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Net gain on intercompany derivatives assets (Note 5(a))	411,429	-	-	-	-	-
Other fees*	(25,000)	-	-	-	-	-

* 'The fee is reviewed annually and agreed upon between DIL and the company, set to reflect the scope of services provided under the framework, and is benchmarked by management to comparable third-party treasury and commodity risk management pricing. This benchmarking is separate evidence from, and does not itself substantiate, the arm's-length pricing of the intercompany derivative contracts discussed below; the two require different evidence because they are different types of related-party transactions (a service fee advisory and execution support, as against the pricing of a specific derivative contract). The fees accrued at 30 June 2026 remained unpaid as at the reporting date.

(e) Director's emolument

	6 months ended 30-Jun-2026	2025	2024	2023	2022	2021
Number of directors without emoluments	10	10	4	4	4	4

(i) During the period, no directors received emoluments from the Enterprise (2021 - 2025: Nil)

Notes to the other supplementary information (cont'd)

24 Financial Instruments - financial risk management and fair values

The Enterprise has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

Risk management framework

The Enterprise's Board of Directors have overall responsibility for the establishment and oversight of the Enterprise’s risk management framework including implementation and monitoring of the related policies. The Board is responsible for developing and monitoring the Enterprise’s risk management policies. The Enterprise’s risk management policies are established to identify and analyze the risks faced by the Enterprise, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Enterprise’s activities.

The Enterprise's Board of Directors oversees how management monitors compliance with the Enterprise's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Enterprise.

The Enterprise originates its refinery-related market exposures and transacts with external counterparties for commodity derivatives. However, the Enterprise is now part of the Group wide centralised treasury operating model under which DIL acts as the Group Treasury entity for derivative risk transfer purposes. The commodity and interest rate risks arising on these external contract are transferred to DIL, which is governed through the Master Intercompany Treasury and Derivative Risk Transfer agreement.

(a) Credit risk

Credit risk is the risk of financial loss to the Enterprise if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Enterprise’s trade and other receivables, contract assets, cash and cash equivalents, restricted cash balances and other financial assets. The Enterprise’s credit risk stems from two sources: customers’ inability to meet their balance-sheet obligations, and contingent exposure when sales on deferred payment are secured by a bank guarantee. In the latter case recovery depends on both borrower default and the bank honoring the guarantee, so the bank guarantee becomes the primary source of repayment.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the end of the reporting period was as follows:

	30-Jun-2026	2025	2024	2023	2022	2021
	$'000	$'000	$'000	$'000	$'000	$'000
Trade receivables*	1,963,174	387,868	314,000	-	-	-
Related party receivables	332,157	574,532	666,096	4,051	32,128	53,826
Employee receivables	229	211	874	360	-	-
Other deposit	86,818	75,477	-	-	-	-
Margin deposits posted on derivative contracts	233,277	-	-	-	-	-
Other receivables	1,310	8,384	-	-	-	-
Cash and cash equivalents**	4,267,406	1,075,255	312,825	766	131	412
	6,884,371	**2,121,727**	**1,293,795**	**5,177**	**32,259**	**54,238**

* Trade receivables excludes statutory deductions.

** Cash in hand has been excluded from the Enterprise's cash and cash equivalents as there is no credit risk associated with cash in hand.

Notes to the other supplementary information (cont'd)

24 Financial Instruments - financial risk management and fair values (cont'd)

(a) Credit risk (cont'd)

Impairment losses on financial assets recognised in profit or loss were as follows:

	30-Jun-2026	2025	2024	2023	2022	2021
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Impairment (reversal)/charge on trade and other receivables	13,263	(697)	697	-	-	-
Impairment (reversal)/charge on related parties receivables	-	(1,161)	1,161	-	-	-
	13,263	**(1,858)**	**1,858**	**-**	**-**	**-**
The movement in allowance for impairment in respect of trade receivables is as follows:						
At 1 January	-	697	-	-	-	-
Impairment (reversal)/charge	13,263	(697)	697		-	-
	13,263	**-**	**697**	**-**	**-**	**-**
The movement in allowance for impairment in respect of related parties receivables is as follows:						
At 1 January	-	1,161	-	-	-	-
Impairment (reversal)/charge	-	(1,161)	1,161		-	-
	-	**-**	**1,161**	**-**	**-**	**-**

(i) Trade receivables

Trade receivables represent amounts due from customers as at year end.

Credit risk is managed through established credit control procedures and the use of various risk mitigation arrangements designed to reduce exposure to customer default.

For domestic customers, sales are generally supported by advance payments and/or bank guarantees that secure outstanding obligations. Export sales are predominantly backed by confirmed letters of credit issued by reputable financial institutions or advance payment arrangements that are verified prior to shipment. Open credit terms are granted only to a limited number of established customers following appropriate credit assessments and ongoing monitoring of their creditworthiness. While these arrangements significantly reduce the Company's exposure to customer default risk, residual credit risk remains in respect of amounts outstanding during the normal settlement cycle and exposures to counterparties providing credit enhancements, including issuing banks and other financial institutions.

The Company assesses expected credit losses in accordance with IFRS 9 by considering historical loss experience, current economic conditions, forward-looking information and the effect of credit enhancements held. Given the Company's collection arrangements, the level of unsecured exposure is generally limited and historical credit losses have been insignificant. Consequently, although expected credit losses are recognised where required, the resulting impairment allowance has not been significant to the financial statements. This does not eliminate credit risk entirely, and management continues to monitor counterparties and credit exposures on an ongoing basis to ensure that any deterioration in credit quality is identified and reflected in the measurement of expected credit losses.

Expected credit loss assessment for customers

The Enterprise uses an allowance matrix to measure the expected credit losses (ECLs) of trade receivables from members. Loss rates are calculated using a ‘roll rate’ method based on the probability of a receivable progressing through successive stages of delinquency to write-off.

Roll rates are calculated separately for exposures in different segments based on the following common credit risk characteristics such as age of customer relationship and type of product purchased.

Notes to the other supplementary information (cont'd)

24 Financial Instruments - financial risk management and fair values (cont'd)

(a) Credit risk (cont'd)

(i) Trade receivables (cont'd)

The following table provides information about the exposure to credit risk and ECLs for trade receivables:

30 June 2026 (6 months)

in thousands of dollars	Gross carrying amount	Weighted avg. loss rate (%)	Impairment loss allowance	Credit impaired
Current	-		-	No
1-30 days	1,120,523	0.25%	2,801	Yes
31-60 days	76,470	0.38%	294	Yes
61-90 days	301,719	0.57%	1,719	Yes
91-120 days	282,374	2.99%	8,449	Yes
121-Above	-	0.00%	-	No
	1,781,086		**13,263**	

31 December 2025

in thousands of dollars	Gross carrying amount	Weighted avg. loss rate (%)	Impairment loss allowance	Credit impaired
Current	-	0%	-	No
1-30 days	387,868	0%	-	No
31-60 days	-	0%	-	No
61-90 days	-	0%	-	No
91-120 days	-	0%	-	No
121-Above	-	0%	-	No
	387,868		**-**	

31 December 2024

in thousands of dollars	Gross carrying amount	Weighted avg. loss rate (%)	Impairment loss allowance	Credit impaired
Current	-	0.05%	-	No
1-30 days	63,403	0.13%	63	Yes
31-60 days	65,887	0.12%	80	Yes
61-90 days	91,564	0.25%	229	Yes
91-120 days	13,587	0.30%	41	Yes
121-Above	80,256	0.35%	284	Yes
	314,697		**697**	

Notes to the other supplementary information (cont'd)

24 Financial Instruments - financial risk management and fair values (cont'd)

(a) Credit risk (cont'd)

(i) Trade receivables (cont'd)

The Enterprise commenced operations in 2024. Consequently, there were no trade receivables balances during the periods 2021 to 2023, and therefore no credit risk disclosures are applicable for those years.

(ii) Cash and cash equivalents

The Enterprise held cash and cash equivalents of $4.27 billion as at 30 June 2026 (2025: $1.08 billion, 2024: $313 million, 2023: $0.77 million, 2022: $0.13 million, 2021: $0.41 million), which represents its maximum credit exposure on these assets. The Enterprise mitigates its credit risk exposure in respect of bank balances by selecting reputable banks with good credit risk grading for its banking services. Based on Management's assessment, the ECL on bank balance is not material. Thus, no ECL has been recognized.

(b) Liquidity risk

Liquidity risk is the risk that the Enterprise will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Enterprise's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal conditions, without incurring unacceptable losses or risking damage to the Enterprise's reputation.

The Enterprise has a clear focus on ensuring sufficient access to capital to finance growth and to refinance maturing debt obligations. As part of the liquidity management process, the Enterprise manages liquidity risk by maintaining adequate reserves, banking facilities and reserves borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following are the contractual maturities of financial liabilities:

	Note	Carrying amount	Contractual Cash flows				
			Total	**2 months or less**	**2-12 months**	**1 - 2 years**	**2 - 5 years**
Non-derivative financial liabilities		**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
30 June 2026							
Loans and borrowings	20	5,665,890	6,908,654	30,989	2,019,883	1,346,299	3,511,483
Trade and other payables*	21(a)	3,915,572	3,915,572	3,779,848	135,724	-	-
		9,581,462	**10,824,226**	**3,810,837**	**2,155,607**	**1,346,299**	**3,511,483**
31 December 2025							
Loans and borrowings	20	6,465,064	6,851,916	67,179	6,020,093	87,322	677,322
Trade and other payables*	21(a)	2,700,920	2,700,920	2,546,175	154,745	-	-
		9,165,984	**9,552,836**	**2,613,354**	**6,174,838**	**87,322**	**677,322**
31 December 2024							
Loans and borrowings	20	2,230,814	2,501,582	937,332	982,828	59,071	522,351
Trade and other payables*	21(a)	12,134,907	12,134,907	12,134,907	-	-	-
		14,365,721	**14,636,489**	**13,072,239**	**982,828**	**59,071**	**522,351**
31 December 2023							
Trade and other payables*	21(a)	10,569,650	10,569,650	10,569,650	-	-	-
		10,569,650	**10,569,650**	**10,569,650**	**-**	**-**	**-**

Notes to the other supplementary information (cont'd)

24 Financial Instruments - financial risk management and fair values (cont'd)

(b) Liquidity risk (cont'd)

31 December 2022							
Trade and other payables*	21(a)	9,187,013	9,187,013	9,187,013	-	-	-
		9,187,013	**9,187,013**	**9,187,013**	**-**	**-**	**-**
31 December 2021							
Trade and other payables*	21(a)	7,863,061	7,863,061	7,863,061	-	-	-
		7,863,061	**7,863,061**	**7,863,061**	**-**	**-**	

* Trade and other payables excludes statutory deductions as they are not financial instruments.

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rate and interest rates will affect the Enterprise's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the return on risk.

The Enterprise manages market risks by keeping cost low through various cost optimization programs. Moreover, market developments are monitored and discussed regularly, and mitigating actions are taken where necessary.

Currency risk

The Enterprise is exposed to currency risk on its cash and cash equivalents, trade and other receivables, loans and borrowings as well as trade and other payables that are denominated in a currency other than the functional currency, the US Dollar ($). The currencies giving rise to this risk are the British Pound (GBP) and the Nigerian Naira (₦) which is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in foreign exchange rates.

The summary of quantitative data about the Enterprise's exposure to currency risk is as follows:

	30-Jun-2026	2025	2024	2023	2022	2021
	₦'000	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Assets						
Cash and cash equivalents	1,259,684,373	238,077,696	291,143,513	259,324	19,109	118,532
Trade and other receivables	55,718,465	110,262,237	-	-	-	-
	1,315,402,838	348,339,933	291,143,513	259,324	19,109	118,532
Liabilities						
Loans and borrowings	-	-	-	-	-	-
Trade and other payables	(424,408,225)	(222,280,909)	(444,502)	-	-	-
	(424,408,225)	(222,280,909)	(444,502)	-	-	-
Net exposure	**890,994,613**	**126,059,024**	**290,699,011**	**259,324**	**19,109**	**118,532**

Notes to the other supplementary information (cont'd)

24 Financial Instruments - financial risk management and fair values (cont'd)

(c) Market risk (cont'd)

Currency risk (cont'd)

	30-Jun-2026	2025	2024	2023	2022	2021
	GBP'000	GBP'000	GBP'000	GBP'000	GBP'000	GBP'000
Assets						
Cash and cash equivalents	199	199	199	-	-	-
Trade and other receivables	-	-	-	-	-	-
	199	199	199	-	-	-
Liabilities						
Loans and borrowings	-	-	-	-	-	-
Trade and other payables	(477)	(729)	-	-	-	-
	(477)	(729)	-	-	-	-
Net exposure	**(278)**	**(530)**	**199**	**-**	**-**	**-**

The following significant exchange rates were applied:

	30-Jun-2026	2025	2024	2023	2022	2021
	$	$	$	$	$	$
Average rate (₦)	0.0007	0.0007	0.0007	0.0015	0.0023	0.0024
Closing rate (₦)	0.0007	0.0007	0.0006	0.0011	0.0022	0.0024
	$	$	$	$	$	$
Average rate (GBP)	1.32	1.35	1.26	1.27	1.21	1.35
Closing rate (GBP)	1.32	1.35	1.26	1.27	1.21	1.35

The average and reporting date exchange rates applied by the Enterprise represent the Nigerian Autonomous Foreign Exchange Rate Fixing Methodology (NAFEX) exchange rates. They represent the rates at which the enterprise will be able to access foreign exchange through its related parties for the purpose of its foreign currency transactions.

Notes to the other supplementary information (cont'd)

24 Financial Instruments - financial risk management and fair values (cont'd)

(c) Market risk (cont'd)

Currency risk (cont'd)

Sensitivity analysis on foreign currency rates

The following table details the Enterprise's sensitivity to a 10% (2021 - 2025:10%), 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 and Pounds 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 and Pounds strengthens by 10% against the Dollar.

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

	30-Jun-2026	2025	2024	2023	2022	2021
	$'000	$'000	$'000	$'000	$'000	$'000
Increase in rate						
Impact on profit or loss:						
Euro (10% movement)	-	-				
NGN (10% movement)	64,704	8,282	19,432	40	4	29
GBP (10% movement)	(37)	(72)	25	-	-	-
	64,667	**8,210**	**19,457**	**40**	**4**	**29**
Decrease in rate						
Impact on profit or loss:						
Euro (10% movement)	-	-	-	-	-	-
NGN (10% movement)	(64,704)	(8,282)	(19,432)	(40)	(4)	(29)
GBP (10% movement)	37	72	(25)	-	-	-
	(64,667)	**(8,210)**	**(19,457)**	**(40)**	**(4)**	**(29)**

Interest rate risk

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

Interest rate risk comprises of the interest cash flow risk that results from borrowings at variable rates. The Enterprise's objective is to manage its interest rate exposure through careful borrowing profiling and use of heterogeneous borrowing sources.

The Enterprise is exposed to interest rate risk because it has a variable interest rate instrument.

Notes to the other supplementary information (cont'd)

24 Financial Instruments - financial risk management and fair values (cont'd)

(c) Market risk (cont'd)

Interest rate risk (cont'd)

At the reporting date, the interest rate profile of the Enterprise’s interest-bearing financial instruments were:

	30-Jun-2026	2025	2024	2023	2022	2021
	$'000	$'000	$'000	$'000	$'000	$'000
Fixed-rate instruments						
Financial assets (Note 17)	987,552	129,048	-	-	-	-
Financial liabilities (Note 20)	-	(4,210,027)	-	-	-	-
	987,552	**(4,080,979)**	**-**	**-**	**-**	**-**
Variable-rate instruments						
Financial assets (Note 15)	233,277	-	-	-	-	-
Financial liabilities (Note 20)	(5,665,890)	(2,255,037)	(2,230,814)	-	-	-
	(5,432,613)	**(2,255,037)**	**(2,230,814)**			

Sensitivity analysis for variable-rate instruments

The following sensitivity analysis has been prepared using a sensitivity rate which is used when reporting interest rate risk internally to Directors 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 rates at the reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below:

	30-Jun-2026	2025	2024	2023	2022	2021
	$'000	$'000	$'000	$'000	$'000	$'000
Increase in rate						
Impact on profit or loss:						
Variable rate instrument	(108,652)	(45,101)	(44,616)	-	-	-
	(108,652)	**(45,101)**	**(44,616)**	**-**	**-**	**-**

	30-Jun-2026	2025	2024	2023	2022	2021
	$'000	$'000	$'000	$'000	$'000	$'000
Decrease in rate						
Impact on profit or loss:						
Variable rate instrument	108,652	45,101	44,616	-	-	-
	108,652	**45,101**	**44,616**	**-**	**-**	**-**

Notes to the other supplementary information (cont'd)

24 Financial Instruments - financial risk management and fair values (cont'd)

(c) Market risk (cont'd)

Price risk

The Enterprise is exposed to commodity price risk arising from fluctuations in crude oil prices, which may affect the cost of purchases and the value of sales transactions. To support its trading activities and manage the operational impacts of price volatility, the Enterprise utilizes letters of credit issued by reputable financial institutions for both procurement and sales transactions.

The use of letters of credit provides assurance of payment and performance to suppliers and customers, facilitates the timely execution of transactions, and enhances the Enterprise's ability to manage the period between purchase and sale commitments.

Management continuously monitors market conditions and commodity price developments in assessing the potential impact of price fluctuations on the Enterprise's operations and financial performance.

(d) 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-Jun-2026	2025	2024	2023	2022	2021
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Loans and borrowing (Note 20)	5,665,890	6,465,064	-	-	-	-
Less: Cash and cash equivalents (Note 17)	(4,267,422)	(1,075,261)	(312,830)	(766)	(131)	(412)
Net debt	**1,398,468**	**5,389,803**	**(312,830)**	**(766)**	**(131)**	**(412)**
Total equity	10,631,414	6,099,368	575,174	2,083,864	1,654,995	1,732,935
Net debt to equity ratio	**13%**	**88%**	**-54%**	**0%**	**0%**	**0%**

Notes to the other supplementary information (cont'd)

25 Accounting classification and fair value disclosure

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position, are shown below. The Directors consider that the fair value of financial assets and liabilities are not significantly different from their carrying values, hence it is not included in the table below.
The Enterprise's financial instruments are categorized as follows:

	30-Jun-2026	2025	2024	2023	2022	2021
	$'000	$'000	$'000	$'000	$'000	$'000
Financial assets at amortized cost:						
Trade and other receivables (Note 15(a))*	2,382,378	1,038,088	980,970	4,411	32,128	53,826
Cash and cash equivalents (Note 17)	4,267,406	1,075,255	312,825	766	131	412
	6,649,784	**2,113,343**	**1,293,795**	**5,177**	**32,259**	**54,238**
Financial assets measured at fair value						
Derivatives assets (Note 6(a))***	81,838	-	-	-	-	-
	81,838	**-**	**-**	**-**	**-**	**-**
Financial liabilities at amortized cost						
Loans and borrowings (Note 20)	5,665,890	6,465,064	2,230,814	-	-	-
Trade and other payables (Note 21(a))**	3,915,572	2,700,920	12,134,907	10,569,650	9,187,013	7,863,061
	9,581,462	**9,165,984**	**14,365,721**	**10,569,650**	**9,187,013**	**7,863,061**
Financial liabilities measured at fair value						
Derivatives liabilities (Note 6(b))***	(81,838)	-	-	-	-	-
	(81,838)	-	-	-	-	-

*Trade receivables exclude advance to suppliers

**Trade payables exclude statutory deductions

***Derivative assets and liabilities are classified within Level 3 of the IFRS 13 fair value hierarchy.

26 Capital commitments

As at 30 June 2026, the Enterprise has capital commitments amounting to $977 million (31 December 2025: $14.94 billion, 2024: $1.49 million, 2023: $1.33 billion, 2022: $2.3 billion, 2021: Nil)

27 Financial guarantees

The Enterprise has issued bank guarantees in favour of its supplier in respect of the purchase of crude oil. The total value of the bank guarantees issued and outstanding as at 30 June 2026 amounted to $861.95 million (31 December 2025: $981.05 million)

Notes to the other supplementary information (cont'd)

28 Financial commitments

The Directors are of the opinion that all known liabilities and commitments, which are relevant in assessing the Enterprise's state of affairs have been taken into consideration in the preparation of the these financial statements.

29 Contingent liability

The Enterprise is a party to arbitration proceedings arising in the ordinary course of business. The proceedings relate to claims for alleged outstanding amounts due in respect of completed works and contractual milestones, together with contractual interest on amounts alleged to have been settled after the agreed payment dates. The claims also include alleged losses and additional costs arising from project delays, vessel-related disruptions and the alleged unlawful detention of certain vessels.
At the reporting period, the total amount claimed was approximately $166.5 million (31 December 2025: $153 million). The matter is being considered by an international arbitral tribunal and remains at the pleadings stage.

Having considered the underlying facts and circumstances, together with advice obtained from external legal counsel, the Directors believe that the claims are without merit and that it is not probable that an outflow of economic benefits will be required to settle the matter. Accordingly, no provision has been recognised in these financial statements.

30 Events after reporting period

Subsequent to the reporting date, the Enterprise completed significant financing and capital raising transactions that are relevant to an understanding of its financial position and capital structure subsequent to 30 June 2026.

1. Senior Unsecured Notes Issuance

Following the reporting date, the Enterprise issued senior unsecured notes with an aggregate principal amount of US$750 million. The notes bear interest at a fixed rate of 7.5% per annum, payable semi-annually in arrears on 16 January and 16 July of each year, commencing on 16 January 2027, and mature on 16 July 2031.

The notes are subject to customary redemption provisions, including a make-whole redemption option prior to 16 July 2028 and scheduled redemption prices of 103.75% in 2028, 101.875% in 2029 and 100% thereafter. At issuance, the notes are unsecured and are not supported by guarantees.
The issuance provides the Enterprise with additional long-term financing and forms part of the Enterprise's broader capital and funding strategy.

Notes to the other supplementary information (cont'd)

30 Events after reporting period (cont'd)

2. Completion of Private Placement Programme

Subsequent to the reporting date, the Enterprise received the second tranche ("Tranche 2") of subscription proceeds under the private placement programme referred to in Note 29, amounting to US$258 million (₦356 billion) from eligible investors.

Tranche 2 formed part of the same private placement programme as the first tranche, which raised US$2.24 billion (₦3.096 trillion) and was recognised as deposit for shares pending allotment as at 30 June 2026 (Note 18(d)).
Following receipt of all required regulatory approvals, including approval from the Oil and Gas Free Zone Authority (OGFZA), the subscriptions under both Tranche 1 and Tranche 2 were completed, and the related shares were allotted to investors on 7 August 2026 and 8 August 2026, respectively.

Upon completion of the private placement programme, the Company allotted and issued an aggregate of 7,148,146,671 ordinary shares to participating investors. As a result, the Company's issued share capital increased to 120,128,915,901 ordinary shares. Following the allotment, 5,351,853,329 ordinary shares remained available for future issuance under the Company's authorised share capital.

The completion of the allotment resulted in the conversion of subscription funds previously classified as deposits for shares pending allotment into equity and represents a significant strengthening of the Enterprise's capital base and shareholders' funds subsequent to the reporting date.

In accordance with IAS 10, Events after the Reporting Period, the transactions described above occurred after 30 June 2026 and do not provide evidence of conditions that existed at the reporting date. Accordingly, they have not been recognised in these financial statements and are disclosed as non-adjusting events occurring after the reporting period.

Notes to the other supplementary information (cont'd)

31 Accounting adjustments and reclassification (USD)

The Enterprise noted the following with respect to the financial statements for the year ended 31 December 2021 to 30 June 2026.

i Foreign exchange gain/(loss)

Over the years (2021-2025), the Enterprise has presented foreign exchange gain/(loss) as a separate caption on the SOCI. As at June 2026, this was recognised as part of other gains/(losses) on the SOCI. In line with the requirement of IAS 1 which require expenses to be classified and presented in a manner that provides reliable and more relevant information, this amount should have been disclosed as part of the net finance costs/income. These balances have been reclassified to properly present the net finance income/(costs).

	30-Jun-26	2025	2024	2023	2022	2021
	$'000	$'000	$'000	$'000	$'000	$'000
Reclasss to Net finance (costs)/Income	(37,487)	(65,328)	(16,253)	560,097	(20,367)	(10,816)

ii Letters of credit commissions

In 2021, 2022 and 2026, the Enterprise recognised letter of credit commissions and related charges within administrative expenses and cost of sales respectively.The nature of these transactions indicate that they represent financing costs incurred in obtaining credit facilities rather than administrative expenditures. To better reflect the nature of the underlying transactions and enhance the relevance of financial statement presentation in accordance with IAS 1, these amounts have been reclassified to net finance income/costs.

	30-Jun-26	2022	2021
	$'000	$'000	$'000
Reclass to Net finance (costs)/Income	87,408	116	53

iii Impairment loss on project advances

The impairment loss on doubtful project advances recognised in 2022 and 2025 were inappropriately presented as a separate line item in the SOCI and part of Impairment on ECL respectively. As project advances are non-financial assets and fall outside the scope of the IFRS 9 ECL model, these amounts have been reclassified to administrative expenses in accordance with IAS 1 to better reflect the nature of the expense.

	2025	2022
	$'000	$'000
Reclass to administrative expenses	90,197	19,908

iv Impairment charge on Expected credit loss

In 2024, the Enterprise recognised the expected credit loss (ECL) on trade receivables within operating expenses. As the charge relates to the impairment of financial assets within the scope of IFRS 9 Financial Instruments, it has been reclassified to Impairment expense on financial assets to better reflect the nature of the

	2024
	$'000
Reclass to Impairment reversal/(loss) on financial assets	1,161

v Intercompany payables

The accrued interest on the intercompany loan was recognised within intercompany payables in the year ended 31 December 2025. Following the novation of the loan to the Enterprise on 1 January 2025, the accrued interest forms part of the carrying amount of the underlying borrowing and should have been presented together with the related loan balance in accordance with IFRS 9 Financial Instruments. The accrued interest has been reclassified from intercompany payables to intercompany loans to properly present these accounts.

	2025
	$'000
Reclass to intercompany loan	222,534

Notes to the other supplementary information (cont'd)

31 Accounting adjustments and reclassification (USD)

vi Interest and actuarial loss on long service award

As at June 2026, the Enterprise recognized the interest cost and actuarial loss on the long service award within finance costs and other gains/losses respectively. In line with the requirement of IAS 1 which require expenses to be classified and presented in a manner that provides reliable and more relevant information, this amount should have been disclosed as part of administrative expenses.

	30-Jun-26
	$'000
Reclass to Administrative expenses- interest cost	15
Reclass to Administrative expenses - Actuarial loss	360
	375

vii Derivative Balances

During the year, DPRP entered into commodity futures and swaps with external counterparties to manage market risks arising from its refinery operations. The company also commenced operating under the group's centralised treasury operations model under which DIL acts the Group Treasury entity for Derivative risk transfer. The derivative liability of $81.8 million to external parties was recognised as part of other payables and the corresponding derivative asset of $81.8 million with DIL was recognised in intercompany receivables. To better reflect the nature of this instrument for presentation, the amounts have been reclassified and presented as Derivative liability and Derivative asset respectively.

	30-Jun-26
	$'000
Reclass to Derivative assets	81,838
Reclass to Derivative liabilities	(81,838)

viii Borrowings

The classification of the loan balance as at 30 June 2026 did not appropriately reflect the portion due within the next 12 months. Accordingly, a portion of the balance has been reclassified from non-current liabilities to current liabilities to correctly present the current and non-current components of the loan.

	30-Jun-26
	$'000
Reclass to current liabilities	65,417

Notes to the other supplementary information (cont'd)

31 Accounting adjustments and reclassification (USD)

Statement of financial position

		As per audited	Accounting adjustments	Reclassification	As restated
30-Jun-26		**$'000**	**$'000**	**$'000**	**$'000**
Assets					
Non-current assets					
Property, plant and equipment		11,716,956	-	-	11,716,956
Intangible assets		1,732	-	-	1,732
ROU Assets		4,025	-	-	4,025
Other assets - Project Advance		86,426	-	-	86,426
Total non-current assets		**11,809,139**	**-**	**-**	**11,809,139**
Current assets					
Inventories		2,039,551	-	-	2,039,551
Trade and other receivables	(vii)	2,918,080	-	(81,838)	2,836,242
Derivative assets	(vii)	-	-	81,838	81,838
Prepayments		25,733	-	-	25,733
Cash and bank balances		4,267,422	-	-	4,267,422
Total current assets		**9,250,786**	**-**	**-**	**9,250,786**
Total assets		**21,059,925**	**-**	**-**	**21,059,925**
Equity					
Share capital		1,469	-	-	1,469
Share premium		8,213,081	-	-	8,213,081
Deposit for shares		2,242,777	-	-	2,242,777
Retained earnings		174,087	-	-	174,087
Total equity		**10,631,414**	**-**	**-**	**10,631,414**
Liabilities					
Non-current liabilities					
Trade and other payables		135,724	-	-	135,724
Borrowings	(viii)	4,095,164	-	(65,417)	4,029,747
Employee benefit obligations		785	-	-	785
Deferred tax liabilities		9,991	-	-	9,991
Total non-current liabilities		**4,241,664**	**-**	**(65,417)**	**4,176,247**
Current liabilities					
Trade and other payables	(vii)	3,866,154	-	(81,838)	3,784,316
Borrowings	(viii)	1,570,726	-	65,417	1,636,143
Contract liabilities		474,401	-	-	474,401
Current tax payable		275,566	-	-	275,566
Derivative liabilities	(vii)	-	-	81,838	81,838
Total current liabilities		**6,186,847**	**-**	**65,417**	**6,252,264**
Total liabilities		**10,428,511**	**-**	**-**	**10,428,511**
Total equity and liabilities		**21,059,925**	**-**	**-**	**21,059,925**

Notes to the other supplementary information (cont'd)

31 Accounting adjustments and reclassification (USD)

Statement of financial position

		As per audited	Accounting adjustments	Reclassification	As restated
31 December 2025		**$'000**	**$'000**	**$'000**	**$'000**
Assets					
Non-current assets					
Property, plant and equipment		11,758,453	-	-	11,758,453
Intangible assets		1,945	-	-	1,945
ROU Assets		176	-	-	176
Other assets - Project Advance		121,308	-	-	121,308
Prepayments		7,466	-	-	7,466
Total non-current assets		**11,889,348**	**-**	**-**	**11,889,348**
Current assets					
Inventories		1,330,334	-	-	1,330,334
Trade and other receivables		1,160,185	-	-	1,160,185
Prepayments		17,781	-	-	17,781
Cash and bank balances		1,075,261	-	-	1,075,261
Total current assets		**3,583,561**	**-**	**-**	**3,583,561**
Total assets		**15,472,909**	**-**	**-**	**15,472,909**
Equity					
Share capital		1,000	-	-	1,000
Share premium		1,744,800	-	-	1,744,800
Deposit for shares		6,000,000	-	-	6,000,000
Accumulated losses		(1,646,432)	-	-	(1,646,432)
Total equity		**6,099,368**	**-**	**-**	**6,099,368**
Liabilities					
Non-current liabilities					
Trade and other payables		154,745	-	-	154,745
Borrowings		590,000	-	-	590,000
Total non-current liabilities		**744,745**	**-**	**-**	**744,745**
Current liabilities					
Trade and other payables	(v)	2,770,992	-	(222,534)	2,548,458
Borrowings		5,652,530	-	222,534	5,875,064
Contract liabilities (Advance from customers)		205,274	-	-	205,274
Total current liabilities		**8,628,796**	**-**	**-**	**8,628,796**
Total liabilities		**9,373,541**	**-**	**-**	**9,373,541**
Total equity and liabilities		**15,472,909**	**-**	**-**	**15,472,909**

Notes to the other supplementary information (cont'd)

31 Accounting adjustments and reclassification (USD)

Statement of financial position

	As per audited	Accounting adjustments	Reclassification	As restated
31 December 2024	**$'000**	**$'000**	**$'000**	**$'000**
Assets				
Non-current assets				
Property, plant and equipment	11,842,405	-	-	11,842,405
ROU Assets	183	-	-	183
Intangible Assets	2,124	-	-	2,124
Other assets	118,781	-	-	118,781
Total non-current assets	**11,963,493**	**-**	**-**	**11,963,493**
Current assets				
Inventories	1,786,184	-	-	1,786,184
Trade and other receivables	1,114,281	-	-	1,114,281
Prepayments	296	-	-	296
Cash and bank balances	312,830	-	-	312,830
Total current assets	**3,213,591**	**-**	**-**	**3,213,591**
Total assets	**15,177,084**	**-**	**-**	**15,177,084**
Equity				
Share capital	1,000	-	-	1,000
Share premium	1,744,800	-	-	1,744,800
Accumulated losses	(1,170,626)	-	-	(1,170,626)
Total equity	**575,174**	**-**	**-**	**575,174**
Liabilities				
Current liabilities				
Trade and other payables	12,136,425	-	-	12,136,425
Borrowings	2,230,814	-	-	2,230,814
Contract liabilities	234,671	-	-	234,671
Total current liabilities	**14,601,910**	**-**	**-**	**14,601,910**
Total liabilities	**14,601,910**	**-**	**-**	**14,601,910**
Total equity and liabilities	**15,177,084**	**-**	**-**	**15,177,084**

Notes to the other supplementary information (cont'd)

31 Accounting adjustments and reclassification (USD)

Statement of financial position

	As per audited	Accounting adjustments	Reclassification	As restated
31 December 2023	**$'000**	**$'000**	**$'000**	**$'000**
Assets				
Non-current assets				
Property, plant and equipment	11,881,671	-	-	11,881,671
ROU Assets	242	-	-	242
Intangible assets	1,200	-	-	1,200
Other assets	280,366	-	-	280,366
Total non-current assets	**12,163,479**	**-**	**-**	**12,163,479**
Current assets				
Inventories	383,667	-	-	383,667
Trade and other receivables	105,308	-	-	105,308
Prepayments	1,431	-	-	1,431
Cash and cash equivalents	766	-	-	766
Total current assets	**491,172**	**-**	**-**	**491,172**
Total assets	**12,654,651**	**-**	**-**	**12,654,651**
Equity				
Share capital	1,000	-	-	1,000
Share premium	1,744,800	-	-	1,744,800
Retained earnings	338,064	-	-	338,064
Total equity	**2,083,864**	**-**	**-**	**2,083,864**
Liabilities				
Current liabilities				
Trade and other payables	10,570,787	-	-	10,570,787
Total current liabilities	**10,570,787**	**-**	**-**	**10,570,787**
Total liabilities	**10,570,787**	**-**	**-**	**10,570,787**
Total equity and liabilities	**12,654,651**	**-**	**-**	**12,654,651**

Notes to the other supplementary information (cont'd)

31 Accounting adjustments and reclassification (USD)

Statement of financial position

	As per audited	Accounting adjustments	Reclassification	As restated
31 December 2022	**$'000**	**$'000**	**$'000**	**$'000**
Assets				
Non-current assets				
Property, plant and equipment	10,628,517	-	-	10,628,517
ROU Assets	198	-	-	198
Intangible assets	3,345	-	-	3,345
Other assets - Project Advance	154,814	-	-	154,814
Total non-current assets	**10,786,874**	**-**	**-**	**10,786,874**
Current assets				
Inventories	8,882	-	-	8,882
Trade and other receivables	46,121	-	-	46,121
Cash and cash equivalents	131	-	-	131
Total current assets	**55,134**	**-**	**-**	**55,134**
Total assets	**10,842,008**	**-**	**-**	**10,842,008**
Equity				
Share capital	1,000	-	-	1,000
Share premium	1,744,800	-	-	1,744,800
Accumulated losses	(90,805)	-	-	(90,805)
Total equity	**1,654,995**	**-**	**-**	**1,654,995**
Liabilities				
Current liabilities				
Trade and other payables	9,187,013	-	-	9,187,013
Total current liabilities	**9,187,013**	**-**	**-**	**9,187,013**
Total liabilities	**9,187,013**	**-**	**-**	**9,187,013**
Total equity and liabilities	**10,842,008**	**-**	**-**	**10,842,008**

Notes to the other supplementary information (cont'd)

31 Accounting adjustments and reclassification (USD)

Statement of financial position

	As per audited	Accounting adjustments	Reclassification	As restated
31 December 2021	**$'000**	**$'000**	**$'000**	**$'000**
Assets				
Non-current assets				
Property, plant and equipment	9,200,133	-	-	9,200,133
ROU Assets	204	-	-	204
Intangible assets	96	-	-	96
Other assets	118,660	-	-	118,660
Total non-current assets	**9,319,093**	**-**	**-**	**9,319,093**
Current assets				
Inventories	6,483	-	-	6,483
Trade and other receivables	270,059	-	-	270,059
Other assets	-	-	-	-
Cash and cash equivalents	412	-	-	412
Total current assets	**276,954**	**-**	**-**	**276,954**
Total assets	**9,596,047**	**-**	**-**	**9,596,047**
Equity				
Share capital	1,000	-	-	1,000
Share premium	1,744,800	-	-	1,744,800
Accumulated losses	(12,865)	-	-	(12,865)
Total equity	**1,732,935**	**-**	**-**	**1,732,935**
Liabilities				
Current liabilities				
Trade and other payables	7,863,112	-	-	7,863,112
Total current liabilities	**7,863,112**	**-**	**-**	**7,863,112**
Total liabilities	**7,863,112**	**-**	**-**	**7,863,112**
Total equity and liabilities	**9,596,047**	**-**	**-**	**9,596,047**

Notes to the other supplementary information (cont'd)

31 Accounting adjustments and reclassification (USD)

Statement of profit or loss and other comprehensive income

30-Jun-26		**As per audited**	**Accounting adjustments**	**Reclassification**	**As restated**
		$'000	**$'000**	**$'000**	**$'000**
Revenue		13,909,531	-	-	13,909,531
Cost of sales	(ii)	(11,414,280)	-	87,408	(11,326,872)
Gross profit		**2,495,251**	**-**	**87,408**	**2,582,659**
Other income		3,158	-	-	3,158
Other gains/losses	(i)(vi)	37,128	-	(37,128)	-
Operating expenses	(vi)	(157,003)	-	(375)	(157,378)
Impairment reversal/ (loss) on financial assets		(13,263)	-	-	(13,263)
Operating profit		**2,365,271**	**-**	**49,905**	**2,415,176**
Finance income		49,574	-	448,916	498,490
Finance cost		(308,769)	-	(498,821)	(807,590)
Net finance cost	(i)	**(259,195)**	**-**	**(49,905)**	**(309,100)**
Profit before tax		**2,106,076**	-	-	**2,106,076**
Income tax expense		(285,562)	-	5	(285,557)
Profit for the period		**1,820,514**	**-**	5	**1,820,519**
Other comprehensive income					
Items that may be reclassified to profit or loss					
Income tax relating to impairment writeback on other assets		5	-	(5)	-
Total items that may be classified to profit or loss		5	-	(5)	-
Total comprehensive income for the period		**1,820,519**	**-**	**-**	**1,820,519**

Notes to the other supplementary information (cont'd)

31 Accounting adjustments and reclassification (USD)

Statement of profit or loss and other comprehensive income

31 December 2025		**As per audited**	**Accounting adjustments**	**Reclassification**	**As restated**
		$'000	**$'000**	**$'000**	**$'000**
Revenue		12,330,455	-	-	12,330,455
Cost of sales		(12,101,191)	-	-	(12,101,191)
Gross profit		**229,264**	**-**	**-**	**229,264**
Other income		5,770	-	-	5,770
Foreign exchange gains	(i)	65,328	-	(65,328)	-
Operating expenses	(iii)	(65,489)	-	(90,197)	(155,686)
Impairment reversal/	(iii)	(88,339)	-	90,197	1,858
Operating profit		**146,534**	**-**	**(65,328)**	**81,206**
Finance income	(i)	21,940	-	65,328	87,268
Finance cost	(i)	(644,280)	-	-	(644,280)
Net finance cost		(622,340)	-	65,328	(557,012)
Loss before tax		**(475,806)**	-	-	**(475,806)**
Income tax expense		-	-	-	-
Loss for the year		**(475,806)**	-	-	**(475,806)**
Other comprehensive income					
Other comprehensive income		-	-	-	-
Total comprehensive loss for the year		**(475,806)**	**-**	**-**	**(475,806)**

Statement of profit or loss and other comprehensive income

31 December 2024		**As per audited**	**Accounting adjustments**	**Reclassification**	**As restated**
		$'000	**$'000**	**$'000**	**$'000**
Revenue		6,337,607			6,337,607
Cost of sales		(6,937,390)			(6,937,390)
Gross loss		**(599,783)**	**-**	**-**	**(599,783)**
Other income		4,786	-	-	4,786
Foreign exchange gain	(i)	16,253	-	(16,253)	-
Administrative expenses	(iv)	(56,193)	-	1,161	(55,032)
Impairment loss on	(iv)	(697)	-	(1,161)	(1,858)
Operating loss		**(635,634)**	**-**	**(16,253)**	**(651,887)**
Finance income	(i)	-	-	16,253	16,253
Finance cost	(i)	(873,056)	-	-	(873,056)
Net finance cost		(873,056)	-	16,253	(856,803)
Loss before tax		(1,508,690)	-	-	(1,508,690)
Income tax expense		-	-	-	-
Loss for the year		(1,508,690)	-	-	(1,508,690)
Other comprehensive income					
Other comprehensive income		-	-	-	-
Total comprehensive loss for the year		**(1,508,690)**	**-**	**-**	**(1,508,690)**

Notes to the other supplementary information (cont'd)

31 Accounting adjustments and reclassification (USD)

Statement of profit or loss and other comprehensive income

31 December 2023		**As per audited**	**Accounting adjustments**	**Reclassification**	**As restated**
		$'000	**$'000**	**$'000**	**$'000**
Revenue		-			-
Cost of sales		-			-
Gross profit		**-**	**-**	**-**	**-**
Other income		7,489	-	-	7,489
Foreign exchange gain/(loss)	(i)	560,097	-	(560,097)	-
Operating expenses		(138,717)	-	-	(138,717)
Impairment charges on trade receivables		-	-	-	-
Operating profit/(loss)		**428,869**	**-**	**(560,097)**	**(131,228)**
Finance income	(i)	-	-	560,097	560,097
Finance cost		-	-	-	-
Net finance income		-	-	560,097	560,097
Profit before tax		428,869	-	-	428,869
Income tax expense		-	-	-	-
Profit for the year		428,869	-	-	428,869
Other comprehensive income					
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		**428,869**	**-**	**-**	**428,869**

Statement of profit or loss and other comprehensive income

31 December 2022		**As per audited**	**Accounting adjustments**	**Reclassification**	**As restated**
		$'000	**$'000**	**$'000**	**$'000**
Revenue		-	-	-	-
Cost of sales		-	-	-	-
Gross profit		**-**	**-**	**-**	**-**
Other income		11,214	-	-	11,214
Operating expenses	(ii,iii)	(48,995)	-	(19,792)	(68,787)
Foreign exchange loss	(i)	(20,251)	-	20,251	-
Impairment charges on doubtful advar	(iii)	(19,908)	-	19,908	-
Operating loss		**(77,940)**	**-**	**20,367**	**(57,573)**
Finance income		-	-	-	-
Finance cost	(i)	-	-	(20,367)	(20,367)
Net finance cost		-	-	(20,367)	(20,367)
Loss before tax		(77,940)	-	-	(77,940)
Income tax expense		-	-	-	-
Loss for the year		(77,940)	-	-	(77,940)
Other comprehensive income					
Other comprehensive income		-	-	-	-
Total comprehensive loss for the year		**(77,940)**	**-**	**-**	**(77,940)**

Notes to the other supplementary information (cont'd)

31 Accounting adjustments and reclassification (USD)

Statement of profit or loss and other comprehensive income

31 December 2021		As per audited	Accounting adjustments	Reclassification	As restated
		$'000	**$'000**	**$'000**	**$'000**
Revenue		-	-	-	-
Cost of sales		-	-	-	-
Gross profit		**-**	**-**	**-**	**-**
Other income		19,364	-	-	19,364
Operating expenses	(ii)	(37,263)	-	53	(37,210)
Foreign exchange (loss)/gain		(10,763)	-	10,763	-
Impairment charges on trade receivables		-	-	-	-
Operating profit		**(28,662)**	**-**	**10,816**	**(17,846)**
Finance income		-	-	-	-
Finance cost		-	-	(10,816)	(10,816)
Net finance cost	(i)	-	-	(10,816)	(10,816)
Loss before tax		(28,662)	-	-	(28,662)
Income tax expense		-	-	-	-
Loss for the year to date		(28,662)	-	-	(28,662)
Other comprehensive income					
Other comprehensive income		-	-	-	-
Total comprehenive income for the year		**(28,662)**	**-**	**-**	**(28,662)**

Notes to the other supplementary information (cont'd)

31 Accounting adjustments and reclassification (USD)

Statement of cash flows

30-Jun-26	**As per audited**	**Accounting adjustments**	**Reclassification**	**As restated**
	$'000	**$'000**	**$'000**	**$'000**
Cash flows from operating activities				
Profit before taxation	2,106,076	-	(285,557)	1,820,519
Adjustments:				
Depreciation of property, plant and equipment	235,402	-	(1)	235,401
Depreciation of right of use assets	565	-	-	565
Amortisation of intangible assets	278	-	-	278
Interest income	(49,574)	-	-	(49,574)
Finance cost	308,769	-	(308,769)	-
Impairment loss on financial assets	13,263	-	-	13,263
Impairment writeback on other assets	(14,932)	-	-	(14,932)
Actuarial loss on long service award	359	-	(359)	-
Gain on foreign exchange	(72,524)	-	-	(72,524)
Interest expense on bank loans	-	-	229,333	229,333
Interest expense on intercompany loan	-	-	71,978	71,978
Interest on advance from customers	-	-	6,436	6,436
Letters of credit charges	-	-	88,414	88,414
Current service cost on long service award	414	-	(414)	-
Income tax expense	-	-	285,557	285,557
Long service award expenses	-	-	785	785
	2,528,096		**87,403**	**2,615,499**
Changes in working capital:				
Inventories	(709,217)	-	-	(709,217)
Trade and other receivables	(1,863,302)	-	39,118	(1,824,184)
Other assets	-	-	44,393	44,393
Prepayments	(486)	-	-	(486)
Trade and other payables	1,047,889	-	68,719	1,116,608
Contract liabilities	269,925	-	-	269,925
Cash generated from operating activities	**1,272,905**	**-**	239,633	**1,512,538**
Tax paid	-			-
Net cash generated from operating activities	**1,272,905**	**-**	**239,633**	**1,512,538**
Cashflows from investing activities				
Purchase of property,plant and equipment	(33,412)	-	(128,809)	(162,221)
Proceeds from disposal of PPE	-	-	-	-
Acquisition of right of use assets	(4,414)	-	-	(4,414)
Acquistion of intangible assets	(65)	-	-	(65)
Interest received	49,574	-	-	49,574
Net cash generated from/(used in) investing activities	**11,683**	**-**	**(128,809)**	**(117,126)**

Notes to the other supplementary information (cont'd)

31 Accounting adjustments and reclassification (USD)

Statement of cash flows (cont'd)

30-Jun-26

	As per audited	Accounting adjustments	Reclassification	As restated
	$'000	$'000	$'000	$'000
Cashflow from financing activities				
Deposit for shares	2,477,127	-	234,383	2,711,510
Proceeds from issue of shares	234,350	-	(234,350)	-
Proceeds from loans and borrowings - bank loans	7,883,754	-	-	7,883,754
Proceeds from loans and borrowings - Project Coreshift	4,000,000	-	-	4,000,000
Transaction cost paid - Project Coreshift	(120,000)	-	-	(120,000)
Repayment of interest - bank loans	(103,670)	-	-	(103,670)
Repayment of principal - bank loans	(8,478,564)	-	-	(8,478,564)
Repayment of interest - intercompany loans	(71,978)	-	-	(71,978)
Repayment of principal - intercompany loans	(3,987,493)	-	-	(3,987,493)
Letters of credit charges paid	(1,007)	-	(87,407)	(88,414)
Interest paid on advance payments received from customers	(6,436)	-	-	(6,436)
Net cash generated from financing activities	**1,826,083**	**-**	(87,374)	**1,738,709**
Net increase in cash and cash equivalents	**3,110,671**	**-**	23,450	**3,134,121**
Effect of exchange rate movements on cash balances	81,490	-	(23,450)	58,040
Cash and cash equivalent at the beginning of the period	1,075,261	-	-	1,075,261
Cash and cash equivalent at the end of the period	**4,267,422**	**-**	**-**	**4,267,422**

Notes to the other supplementary information (cont'd)

31 Accounting adjustments and reclassification (USD)

Statement of cash flows

31 December 2025	As per audited	Accounting adjustments	Reclassification	As restated
	$'000	$'000	$'000	$'000
Cash flows from operating activities				
Loss for the year	(475,806)	-	-	(475,806)
Adjustments:				
Depreciation of property, plant and equipment	397,120	-	-	397,120
Depreciation of right of use assets	7	-	-	7
Amortisation of intangible assets	1,668	-	-	1,668
Gain on disposal of assets	(9)	-	-	(9)
Interest income	(21,940)	-	-	(21,940)
Finance cost	644,280	-	(644,280)	-
Impairment charge	88,339	-	(88,339)	-
(Reversal of)/Impairment loss on financial assets	-	-	(1,858)	(1,858)
Impairment loss on other assets	-	-	90,197	90,197
Gain on foreign exchange	(102,190)	-	102,190	-
Interest expense on bank loans	-	-	253,702	253,702
Interest expense on intercompany loan	-	-	325,967	325,967
Interest on advance from customers	-	-	64,268	64,268
Letters of credit charges	-	-	343	343
Net unrealised foreign exchange gain	-	-	(102,190)	(102,190)
	531,469	**-**	**-**	**531,469**
Changes in working capital:				
Inventories	455,850	-	-	455,850
Trade and other receivables	(55,980)	1	-	(55,979)
Other assets	-	-	(92,724)	(92,724)
Prepayments	(24,951)	-	-	(24,951)
Trade and other payables	320,641	-	205,090	525,731
Contract liabilities	(29,397)	-	-	(29,397)
Cash generated from operating activities	**1,197,632**	**1**	**112,366**	**1,309,999**
Tax paid	-	-	-	-
Net cash generated from operating activities	**1,197,632**	**1**	**112,366**	**1,309,999**
Cashflows from investing activities				
Acquisition of property, plant and equipment	(112,129)	-	(205,090)	(317,219)
Acquisition of intangible assets	(1,489)	-	-	(1,489)
Proceeds from sales of property, plant and equipment	10	-	-	10
Interest received	21,940	-	-	21,940
Additions to other assets	(92,724)	-	92,724	-
Net cash used in investing activities	**(184,392)**	**-**	**(112,366)**	**(296,758)**

Notes to the other supplementary information (cont'd)

31 Accounting adjustments and reclassification (USD)

Statement of cash flows (cont'd)

31 December 2025	**As per audited**	**Accounting adjustments**	**Reclassification**	**As restated**
	$'000	**$'000**	**$'000**	**$'000**
Cashflows from financing activities				
Proceeds from loan and borrowings	7,916,381	-	-	7,916,381
Interest on advance from customers	(64,268)	-	-	(64,268)
Loan repayments(interest)	(241,871)	-	-	(241,871)
Loan repayments(principal)	(7,903,989)	-	-	(7,903,989)
Letter of credit charge paid	(343)	-	-	(343)
Net cash used in financing activities	**(294,090)**	**-**	**-**	**(294,090)**
Net increase in cash and cash equivalents	**719,150**	1	-	**719,151**
Effect of exchange rate movements on cash balances	43,281	(1)	-	43,280
Cash and cash equivalent at the beginning of the year	312,830	-	-	312,830
Cash and cash equivalent at the end of the year	**1,075,261**	**-**	**-**	**1,075,261**

Notes to the other supplementary information (cont'd)

31 Accounting adjustments and reclassification (USD)

Statement of cash flows

31 December 2024	As per audited	Accounting adjustments	Reclassification	As restated
	$'000	$'000	$'000	$'000
Cash flows from operating activities				
Loss for the year	(1,508,690)	-	-	(1,508,690)
Adjustments:				
Depreciation of property, plant and equipment	209,660	-	-	209,660
Depreciation of right of use assets	59	-	-	59
Amortisation of intangible assets	806	-	-	806
Gain on disposal of assets	(3,210)	-	-	(3,210)
Finance cost	873,056	-	(873,056)	-
Impairment charge	697	-	(697)	-
Impairment/(reversal of) loss on financial assets	-	-	1,858	1,858
Interest income	-	-	-	-
Interest expense on bank loans	-	-	109,624	109,624
Interest expense on intercompany loan	-	-	712,516	712,516
Interest on advance from customers	-	-	-	-
Letters of credit charges	-	-	50,916	50,916
Net unrealised foreign exchange gain	-	-	(65,967)	(65,967)
Gain on foreign exchange	(65,967)	-	65,967	-
	1,015,101	**-**	**1,161**	**1,016,262**
Changes in working capital:				
Inventories	(1,354,465)	-	1,437	(1,353,028)
Trade and other receivables	(1,722,186)	-	662,812	(1,059,374)
Other assets	-	-	161,585	161,585
Prepayments	1,135	-	-	1,135
Trade and other payables	728,519	-	124,603	853,122
Contract liabilities	234,671	-	-	234,671
Cash used in operating activities	**(2,605,915)**	**-**	**951,598**	**(1,654,317)**
Tax paid	-	-	-	-
Net cash used in operating activities	**(2,605,915)**	**-**	**951,598**	**(1,654,317)**
Cashflows from investing activities				
Acquisition of property, plant and equipment	(58,489)	-	(161,585)	(220,074)
Acquisition of intangible assets	(293)	-	(1,437)	(1,730)
Proceeds from sales of property, plant and equipment	3,401	-	-	3,401
Net cash used in investing activities	**(55,381)**	**-**	**(163,022)**	**(218,403)**

Notes to the other supplementary information (cont'd)

31 Accounting adjustments and reclassification (USD)

Statement of cash flows (cont'd)

31 December 2024	**As per audited**	**Accounting adjustments**	**Reclassification**	**As restated**
	$'000	**$'000**	**$'000**	**$'000**
Cashflows from financing activities				
Loans obtained	5,764,244	-	48,543	5,812,787
Loan repayment (interest)	(97,358)	-	-	(97,358)
Loan repayment (principal)	(3,594,239)	-	-	(3,594,239)
Letter of credit charge	(50,916)	-	-	(50,916)
Funding from related party	837,119	-	(837,119)	-
Net cash generated from financing activities	**2,858,850**	**-**	**(788,576)**	**2,070,274**
Net movement in cash and cash equivalents	197,554	-	-	197,554
Effect of excahnge rate movements on cash balances	114,510	-	-	114,510
Cash and cash equivalent at the beginning of the year	766	-	-	766
Cash and cash equivalent at the end of the year	**312,830**	**-**	**-**	**312,830**

Notes to the other supplementary information (cont'd)

31 Accounting adjustments and reclassification (USD)

Statement of cash flows

31 December 2023	**As per audited**	**Accounting adjustments**	**Reclassification**	**As restated**
	$'000	**$'000**	**$'000**	**$'000**
Cash flows from operating activities				
Profit for the year	428,869	-	-	428,869
Adjustments:				
Depreciation of property, plant and equipment	26,098	-	-	26,098
Depreciation of right of use assets	59	-	-	59
Amortisation of intangible assets	2,145	-	-	2,145
Movement in provision for doubtful advances	-	-	-	-
Property, plant and equipment transfer	(1,401)	-	1,401	-
	26,901	**-**	**1,401**	**28,302**
Changes in working capital:				
Inventories	(374,785)	-	-	(374,785)
Trade and other receivables	(59,187)	-	-	(59,187)
Other assets	(125,552)	-	-	(125,552)
Prepayments	(1,431)	-	-	(1,431)
Trade and other payables	717,011	-	665,362	1,382,373
Cash generated from operating activities	**611,826**	**-**	**666,763**	**1,278,589**
Tax paid	-	-	-	-
Net cash generated from operating activities	**611,826**	**-**	**666,763**	**1,278,589**
Cashflows from investing activities				
Acquisition of property, plant and equipment	(611,087)	-	(666,764)	(1,277,851)
Acquisition of intangible assets	-	-	-	-
Additions to right of use assets	-	-	(103)	(103)
Net cash used in investing activities	**(611,087)**	**-**	**(666,867)**	**(1,277,954)**
Cashflows from financing activities				
Lease prepayments	(104)	-	104	-
Interest paid	-	-	-	-
Net cash used in financing activities	**(104)**	-	**104**	-
Net movement in cash and cash equivalents	635	-	-	635
Effect of excahnge rate movements on cash balances	-	-	-	-
Cash and cash equivalent at the beginning of the year	131	-	-	131
Cash and cash equivalent at the end of the year.	**766**	**-**	**-**	**766**

Notes to the other supplementary information (cont'd)

31 Accounting adjustments and reclassification (USD)

Statement of cash flows

31 December 2022	**As per audited**	**Accounting adjustments**	**Reclassification**	**As restated**
	$'000	**$'000**	**$'000**	**$'000**
Cash flows from operating activities				
Loss for the year	(77,940)	-	-	(77,940)
Adjustments:				
Depreciation of property, plant and equipment	25,321	-	-	25,321
Depreciation of right of use assets	6	-	-	6
Amortisation of intangible assets	1,422	-	-	1,422
Movement in provision for doubtful advances	19,908	-	-	19,908
Letter of credit charges	-	-	116	116
	(31,283)	**-**	**116**	**(31,167)**
Changes in working capital:				
Inventories	(2,399)	-	-	(2,399)
Trade and other receivables	223,938	-	3,162	227,100
Other assets	(56,062)	-	-	(56,062)
Trade and other payables	1,323,901	-	-	1,323,901
Property, plant and equipment transfer	5,788	-	(5,788)	-
Adjustments to property, plant and equipment	(2,626)	-	2,626	-
Adjustments to intangible assets	(3,185)	-	3,185	-
Cash generated from operating activities	**1,458,072**	**-**	**3,301**	**1,461,373**
Tax paid	-			-
Net cash generated from operating activities	**1,458,072**	**-**	**3,301**	**1,461,373**
Cashflows from investing activities				
Acquisition of property, plant and equipment	(1,456,867)	-	-	(1,456,867)
Acquisition of intangible assets	(1,486)	-	(3,185)	(4,671)
Net cash used in investing activities	**(1,458,353)**	**-**	**(3,185)**	**(1,461,538)**
Financing activities				
Letters of credit charges paid	-	-	(116)	(116)
Net movement in cash and cash equivalents	(281)	-	-	(281)
Effect of exchange rate movements on cash balances	-	-	-	-
Cash and cash equivalent at the beginning of the year	412	-	-	412
Cash and cash equivalent at the end of the year	**131**	**-**	**-**	**131**

Notes to the other supplementary information (cont'd)

31 Accounting adjustments and reclassification (USD)

Statement of cash flows

31 December 2021	**As per audited**	**Accounting adjustments**	**Reclassification**	**As restated**
	$'000	**$'000**	**$'000**	**$'000**
Cash flows from operating activities				
Loss for the year	(28,662)	-	-	(28,662)
Adjustments:				
Depreciation of property, plant and equipment	23,091	-	-	23,091
Amortisation of intangible assets	386	-	-	386
Depreciation of right of use assets	6	-	-	6
Other income	(19,364)	-	19,364	-
Letters of credit charges	-	-	53	53
Net unrealised foreign exchange gain	-	-	(83)	(83)
	(24,543)	**-**	**19,334**	**(5,209)**
Changes in working capital:				
Inventories	(3,558)	-	-	(3,558)
Trade and other receivables	(253,385)	-	4,484	(248,901)
Other assets	231,883	-	(1,550)	230,333
Trade and other payables	1,447,765	-	(1,731)	1,446,034
Prepayments	-	-	1,550	1,550
Cash generated from operating activities	**1,398,162**	**-**	**22,087**	**1,420,249**
Tax paid	-	-	-	-
Net cash generated from operating activities	**1,398,162**	**-**	**22,087**	**1,420,249**
Cashflows from investing activities				
Acquisition of property, plant and equipment	(1,421,128)	-	-	(1,421,128)
Acquisition of intangible assets	(207)	-	198	(9)
Adjustments to property, plant and equipment	422	-	(422)	-
Property, plant and equipment write off	(43)	-	43	-
Transfer of property, plant and equipment from parent	2,489	-	(2,489)	-
Proceeds from sale of scrap	19,364	-	(19,364)	-
Net cash used in investing activities	**(1,399,103)**	**-**	**(22,034)**	**(1,421,137)**
Cashflows from financing activities				
Interest paid	-	-	-	-
Letters of credit charges paid	-	-	(53)	(53)
Net cash generated from financing activities	**-**	**-**	**(53)**	**(53)**
Net movement in cash and cash equivalents	(941)	-	-	(941)
Effect of exchange rate movements on cash balances	-	-	-	-
Cash and cash equivalent at the beginning of the year	1,353	-	-	1,353
Cash and cash equivalent at the end of the year	**412**	**-**	**-**	**412**

Notes to the other supplementary information (cont'd)

32 Accounting adjustments and reclassification (NGN)

The Enterprise noted the following with respect to the financial statements for the year ended 31 December 2021 to 31 December 2025.

i Presentation currency translation adjustments

Presentation currency translation adjustments represent differences arising from the translation of foreign currency balances and transactions into the presentation currency using applicable NAFEX exchange rates applied consistently across all periods included in the historical financial information. The adjustments reflect the application of IAS 21 *The Effects of Changes in Foreign Exchange Rates* and have been recorded against the relevant statement of financial position, statement of profit or loss and other comprehensive income, and statement of changes in equity line items for each period presented. These adjustments are presented solely for purposes of preparing the historical financial information and reconciling it to the previously issued audited financial statements.

ii Foreign exchange gain/(loss)

Over the years, the enterprise has presented foreign exchange gain/(loss) as a separate caption on the SOCI. In line with the requirement of IAS 1 which require expenses to be classified and presented in a manner that provides reliable and more relevant information, this amount should have been disclosed as part of the net finance costs/income. These balances have been reclassified to properly present the net finance income/(costs).

	30-Jun-26	2025	2024	2023	2022	2021
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Reclasss to Net finance (costs)/Income	(51,076)	(99,435)	(24,314)	363,856	(8,694)	(4,429)

iii Letters of credit commissions

In 2021,2022 and 2026, the Enterprise recognised letter of credit commissions and related charges within administrative expenses and cost of sales respectively.The nature of these transactions indicate that they represent financing costs incurred in obtaining credit facilities rather than administrative expenditures. To better reflect the nature of the underlying transactions and enhance the relevance of financial statement presentation in accordance with IAS 1, these amounts have been reclassified to net finance income/costs.

	30-Jun-26	2022	2021
	₦'million	₦'million	₦'million
Reclass to Net finance (costs)/Income	133,042,843	49,518	21,703

iv Impairment loss on project advances

The impairment loss on doubtful project advances recognised in 2022 and 2025 were inappropriately presented as a separate line item in the SOCI and part of Impairment on ECL respectively. As project advances are non-financial assets and fall outside the scope of the IFRS 9 ECL model, these amounts have been reclassified to administrative expenses in accordance with IAS 1 to better reflect the nature of the expense.

	2025	2022
	₦'million	₦'million
Reclass to administrative expenses	137,288	8,498

v Impairment charge on Expected credit loss

In 2024, the Enterprise recognised the expected credit loss (ECL) on trade receivables within operating expenses. As the charge relates to the impairment of financial assets within the scope of IFRS 9 Financial Instruments, it has been reclassified to Impairment expense on financail assets to better reflect the nature of the expense.

	2024
	₦'million
Reclass to Impairment reversal/(loss) on financial assets	1,737

Notes to the other supplementary information (cont'd)

32 Accounting adjustments and reclassification (NGN)

vi Intercompany payables

The accrued interest on the intercompany loan was recognised within intercompany payables in the year ended 31 December 2025. Following the novation of the loan to the Enterprise on 1 January 2025, the accrued interest forms part of the carrying amount of the underlying borrowing and should have been presented together with the related loan balance in accordance with IFRS 9 *Financial Instruments*. The accrued interest has been reclassified from intercompany payables to intercompany loans to properly present these accounts.

	2025
	₦'million
Reclass to intercompany loan	338,717

vii Interest and actuarial loss on long service award

As at June 2026, the Enterprise recognized the interest cost and actuarial loss on the long service award within finance costs and other gains/losses respectively. In line with the requirement of IAS 1 which require expenses to be classified and presented in a manner that provides reliable and more relevant information, this amount should have been disclosed as part of administrative expenses.

	30-Jun-26
	₦'million
Reclass to Administrative expenses	728

viii Derivative Balances

During the year, DPRP entered into commodity futures and swaps with external counterparties to manage market risks arising from its refinery operations. The company also commenced operating under the group's centralised treasury operations model under which DIL acts the Group Treasury entity for Derivative risk transfer. The derivative liability of $81.8 million to external parties was recognised as part of other payables and the corresponding derivative asset of $81.8 million with DIL was recognised in intercompany receivables. To better reflect the nature of this instrument for presentation, the amounts have been reclassified and presented as Derivative liability and Derivative asset respectively.

	30-Jun-26
	₦'million
Reclass to Derivative assets	112,989
Reclass to Derivative liabilities	(112,989)

viii Borrowings

The classification of the loan balance as at 30 June 2026 did not appropriately reflect the portion due within the next 12 months. Accordingly, a portion of the balance has been reclassified from non-current liabilities to current liabilities to correctly present the current and non-current components of the loan.

	30-Jun-26
	₦'million
Reclass to current liabilities	90,395

Notes to the other supplementary information (cont'd)

32 Accounting adjustments and reclassification (NGN)

Statement of financial position

	As per audited	Accounting adjustments	Reclassification	As restated
30-Jun-26	**₦'million**	**₦'million**	**₦'million**	**₦'million**
Assets				
Non-current assets				
Property, plant and equipment	16,176,309	589	-	16,176,898
Intangible assets	2,391	-	-	2,391
ROU Assets	5,558	(1)	-	5,557
Prepayments	-	-	-	-
Other assets	119,319	4	-	119,323
Total non-current assets	**16,303,577**	**592**	**-**	**16,304,169**
Current assets				
Inventories	2,815,785	102	-	2,815,887
Trade and other receivables	4,028,673	145	(112,989)	3,915,829
Derivative assets	-	-	112,989	112,989
Prepayments	35,527	1	-	35,528
Cash and bank balances	5,891,559	215	-	5,891,774
Total current assets	**12,771,544**	**463**	**-**	**12,772,007**
Total assets	**29,075,121**	**1,055**	**-**	**29,076,176**

Notes to the other supplementary information (cont'd)

32 Accounting adjustments and reclassification (NGN)

Statement of financial position (cont'd)

	As per audited	Accounting adjustments	Reclassification	As restated
30-Jun-26	**₦'million**	**₦'million**	**₦'million**	**₦'million**
Equity				
Share capital	1,048	-	-	1,048
Share premium	10,473,841	-	-	10,473,841
Deposit for shares	3,096,355	(20)	-	3,096,335
(Accumulated	(207,028)	(27,695)	-	(234,723)
Foreign currency	1,313,417	28,238	-	1,341,655
Total equity	**14,677,633**	**523**	**-**	**14,678,156**
Liabilities				
Non-current liabilities				
Trade and other payabes	187,379	7	-	187,386
Borrowings	5,653,742	283	(90,395)	5,563,630
Employee benefit obligations	1,084	-	-	1,084
Deferred tax liabilities	13,793	1	-	13,794
Total non-current liabilities	**5,855,998**	**291**	**(90,395)**	**5,765,894**
Current liabilities				
Borrowings	2,168,529	-	90,395	2,258,924
Trade and other payables	5,337,564	204	(112,989)	5224779
Contract liabilities	654,953	24	-	654,977
Current tax payable	380,443	14	-	380,457
Derivative liabilities	-	-	112,989	112,989
Total current liabilities	**8,541,489**	**38**	**90,395**	**8,632,126**
Total liabilities	**14,397,487**	**329**	**-**	**14,398,020**
Total equity and liabilities	**29,075,120**	**852**	**-**	**29,076,176**

Notes to the other supplementary information (cont'd)

32 Accounting adjustments and reclassification (NGN)

Statement of financial position

	As per audited	Accounting adjustments	Reclassification	As restated
31 December 2025	**₦'million**	**₦'million**	**₦'million**	**₦'million**
Assets				
Non-current assets				
Property, plant and equipment	17,019,421	88,070	-	16,931,351
Intangible assets	2,814	13	-	2,801
ROU Assets	255	1	-	254
Prepayments	10,807	56	-	10,751
Other assets - Project Advance	175,584	908	-	174,676
Total non-current assets	**17,208,881**	**89,048**	**-**	**17,119,833**
Current assets				
Inventories	1,925,553	9,964	-	1,915,589
Trade and other receivables	1,679,274	8,688	-	1,670,586
Prepayments	25,736	133	-	25,603
Cash and bank balances	1,556,355	8,054	-	1,548,301
Total current assets	**5,186,918**	**26,839**	**-**	**5,160,079**
Total assets	**22,395,799**	**115,887**	**-**	**22,279,912**
Equity				
Share capital	331	-	-	331
Share premium	577,581	-	-	577,581
Deposit for shares	9,261,480	-	-	9,261,480
Accumulated losses	(2,711,466)	30,170	-	(2,741,636)
Foreign currency translation reserve	1,700,429	15,522	-	1,684,907
Total equity	**8,828,355**	**45,692**	**-**	**8,782,663**
Liabilities				
Non-current liabilities				
Trade and other payabes	223,980	1,155	-	222,825
Borrowings	853,978	4,419	-	849,559
Total non-current liabilities	**1,077,958**	**5,574**	**-**	**1,072,384**
Current liabilities				
Borrowings	8,181,585	(616,813)	338,717	8,459,681
Trade and other payables	4,010,783	679,896	(338,717)	3,669,604
Contract liabilities	297,118	1,538	-	295,580
Total current liabilities	**12,489,486**	**64,621**	**-**	**12,424,865**
Total liabilities	**13,567,444**	**70,195**	**-**	**13,497,249**
Total equity and liabilities	**22,395,799**	**115,887**	**-**	**22,279,912**

Notes to the other supplementary information (cont'd)

32 Accounting adjustments and reclassification (NGN)

Statement of financial position

	As per audited	Accounting adjustments	Reclassification	As restated
31 December 2024	**₦'million**	**₦'million**	**₦'million**	**₦'million**
Assets				
Non-current assets				
Property, plant and equipment	18,307,529	36,356	-	18,343,885
ROU Assets	283	1	-	284
Intangible Assets	3,283	8	-	3,291
Other assets	183,628	364	-	183,992
Total non-current assets	**18,494,723**	**36,729**	**-**	**18,531,452**
Current assets				
Inventories	2,761,316	5,483	-	2,766,799
Trade and other receivables	1,722,600	3,422	-	1,726,022
Prepayments	458	1	-	459
Cash and bank balances	483,613	958	-	484,571
Total current assets	**4,967,987**	**9,864**	**-**	**4,977,851**
Total assets	**23,462,710**	**46,593**	**-**	**23,509,303**
Equity				
Share capital	331	-	-	331
Share premium	577,581	-	-	577,581
Accumulated losses	(1,988,411)	(29,005)	-	(2,017,416)
Foreign currency translation reserve	2,299,683	30,766	-	2,330,449
Total equity	**889,184**	**1,761**	**-**	**890,945**
Liabilities				
Current liabilities				
Trade and other payables	18,762,059	37,263	-	18,799,322
Borrowings	3,448,682	6,849	-	3,455,531
Contract liabilities	362,785	720	-	363,505
Total current liabilities	**22,573,526**	**44,832**	**-**	**22,618,358**
Total liabilities	**22,573,526**	**44,832**	**-**	**22,618,358**
Total equity and liabilities	**23,462,710**	**46,593**	**-**	**23,509,303**

Notes to the other supplementary information (cont'd)

32 Accounting adjustments and reclassification (NGN)

Statement of financial position

	As per audited	Accounting adjustments	Reclassification	As restated
31 December 2023	**₦'million**	**₦'million**	**₦'million**	**₦'million**
Assets				
Non-current assets				
Property, plant and equipment	11,308,856	-	-	11,308,856
ROU Assets	230	-	-	230
Intangible assets	1,142	-	-	1,142
Other assets	266,850	-	-	266,850
Total non-current assets	**11,577,078**	**-**	**-**	**11,577,078**
Current assets				
Inventories	365,171	-	-	365,171
Trade and other receivables	100,232	-	-	100,232
Prepayments	1,362	-	-	1,362
Cash and cash equivalents	729	-	-	729
Total current assets	**467,494**	**-**	**-**	**467,494**
Total assets	**12,044,572**	**-**	**-**	**12,044,572**
Equity				
Share capital	331	-	-	331
Share premium	577,581	-	-	577,581
Retained earnings	244,769	(5,260)	-	239,509
Foreign currrency translation reserve	1,160,723	5,257	-	1,165,980
Total equity	**1,983,404**	**(3)**	**-**	**1,983,401**
Liabilities				
Current liabilities				
Trade and other payables	10,061,169	2	-	10,061,171
Total current liabilities	**10,061,169**	**2**	**-**	**10,061,171**
Total liabilities		**2**	**-**	**10,061,171**
Total equity and liabilities	**12,044,573**	**(1)**	**-**	**12,044,572**

Notes to the other supplementary information (cont'd)

32 Accounting adjustments and reclassification (NGN)

Statement of financial position

	As per audited	Accounting adjustments	Reclassification	As restated
31 December 2022	**₦'million**	**₦'million**	**₦'million**	**₦'million**
Assets				
Non-current assets				
Property, plant and equipment	4,900,809	-	-	4,900,809
ROU Assets	91	-	-	91
Intangible assets	1,542	-	-	1,542
Other assets - Project Advance	71,384	-	-	71,384
Total non-current assets	**4,973,826**	**-**	**-**	**4,973,826**
Current assets				
Inventories	4,095	-	-	4,095
Trade and other receivables	21,266	-	-	21,266
Cash and cash equivalents	60	-	-	60
Total current assets	**25,421**	**-**	**-**	**25,421**
Total assets	**4,999,247**	**-**	**-**	**4,999,247**
Equity				
Share capital	331	-	-	331
Share premium	577,581	-	-	577,581
Accumulated losses	(44,590)	5,493	-	(39,097)
Foreign currency translation reserve	229,798	(5,495)	-	224,303
Total equity	**763,120**	**(2)**	**-**	**763,118**
Liabilities				
Current liabilities				
Trade and other payables	4,236,128	1	-	4,236,129
Total current liabilities	**4,236,128**	**1**	**-**	**4,236,129**
Total liabilities	**4,236,128**	**1**	**-**	**4,236,129**
Total equity and liabilities	**4,999,248**	**(1)**	**-**	**4,999,247**

Notes to the other supplementary information (cont'd)

32 Accounting adjustments and reclassification (NGN)

Statement of financial position

	As per audited	Accounting adjustments	Reclassification	As restated
31 December 2021	**₦'million**	**₦'million**	**₦'million**	**₦'million**
Assets				
Non-current assets				
Property, plant and equipment	3,260,751	641,118	-	3,901,869
ROU Assets	68	18	-	86
Intangible assets	40	1	-	41
Other assets	51,617	(1,292)	-	50,325
Total non-current assets	**3,312,476**	**639,845**	**-**	**3,952,321**
Current assets				
Inventories	2,607	143	-	2,750
Trade and other receivables	108,908	5,626	-	114,534
Cash and cash equivalents	180	(5)	-	175
Total current assets	**111,695**	**5,764**	**-**	**117,459**
Total assets	**3,424,171**	**645,609**	**-**	**4,069,780**
Equity				
Share capital	331	-	-	331
Share premium	577,581	-	-	577,581
Foreign currency translation reserve	-	162,869	-	162,869
Accumulated losses	(11,159)	5,333	-	(5,826)
Total equity	**566,753**	**168,202**	**-**	**734,955**
Liabilities				
Current liabilities				
Trade and other payables	2,857,418	477,407	-	3,334,825
Total current liabilities	**2,857,418**	**477,407**	**-**	**3,334,825**
Total liabilities	**2,857,418**	**477,407**	**-**	**3,334,825**
Total equity and liabilities	**3,424,171**	**645,609**	**-**	**4,069,780**

Notes to the other supplementary information (cont'd)

32 Accounting adjustments and reclassification (NGN)

Statement of profit or loss and other comprehensive income

	As per audited	Accounting adjustments	Reclassification	As restated
30-Jun-26	**₦'million**	**₦'million**	**₦'million**	**₦'million**
Revenue	19,134,942	18,900		19,153,842
Cost of sales	(15,702,296)	-	104,854	(15,597,442)
Gross profit	**3,432,646**		**123,754**	**3,556,400**
Other income	4,344	4		4,348
Other gains/losses	51,076	-	(51,076)	-
Operating expenses	(215,983)	-	(728)	(216,711)
Impairment (loss)/reversal on financial assets	(18,245)	(18)	-	(18,263)
Operating profit	**3,253,838**	**(14)**	**(51,804)**	**3,325,774**
Finance income	68,198	-	618,238	686,436
Finance cost	(424,765)	-	(687,311)	(1,112,076)
Net finance cost	**(356,567)**	**-**	**(69,073)**	**(425,640)**
Profit before tax	**2,897,271**	-	2,863	**2,900,134**
Income tax expense	(392,839)	-	(382)	(393,221)
Profit for the period	**2,504,432**		**2,481**	**2,506,913**
Other comprehensive income				
Foreign exchange difference on translation	(387,013)	-	43,761	(343,252)
Income tax relating to impairment writeback on other assets	7	-	(7)	-
Other comprehensive income for the period	**(387,006)**	-	43,754	**(343,252)**
			-	
Total comprehensive income for the period	**2,117,426**	**-**	**46,235**	**2,163,661**

Notes to the other supplementary information (cont'd)

32 Accounting adjustments and reclassification (NGN)

Statement of profit or loss and other comprehensive income

31 December 2025	As per audited	Accounting adjustments	Reclassification	As restated
	₦'million	₦'million	₦'million	₦'million
Revenue	18,737,977	(30,085)	-	18,768,062
Cost of sales	(18,389,574)	29,528	-	(18,419,102)
Gross profit	**348,403**	**(557)**	**-**	**348,960**
Other income	8,770	(13)	-	8,783
Foreign exchange gains	99,275	198,710	(99,435)	-
Operating expenses	(99,522)	274,735	(137,288)	(236,969)
Impairment (loss)/reversal on financial assets	(134,244)	(274,360)	137,288	2,828
Operating profit	**222,682**	**199,072**	**(99,435)**	**123,602**
Finance income	33,342	53	99,435	132,830
Finance cost	(979,080)	(1,572)	-	(980,652)
Net finance cost	(945,738)	(1,519)	99,435	(847,822)
Loss before tax	**(723,056)**	(1,164)	-	**(724,220)**
Income tax expense	-			
Loss for the year	**(723,056)**	**(1,164)**	**-**	**(724,220)**
Other comprehensive income				
Foreign exchange difference on translation	(599,253)	(46,289)	-	(645,542)
Total comprehensive income for the year	**(1,322,309)**	**(46,289)**	**-**	**(1,369,762)**

Notes to the other supplementary information (cont'd)

32 Accounting adjustments and reclassification (NGN)

Statement of profit or loss and other comprehensive income

31 December 2024	**As per audited**	**Accounting adjustments**	**Reclassification**	**As restated**
	₦'million	**₦'million**	**₦'million**	**₦'million**
Revenue	9,380,990	99,753	-	9,480,743
Cost of sales	(10,268,795)	(109,193)	-	(10,377,988)
Gross loss	**(887,805)**	**(9,440)**	**-**	**(897,245)**
Other income	7,085	75	-	7,160
Administrative expenses	(83,180)	(883)	1,737	(82,326)
Foreign exchange gains	24,059	255	(24,314)	-
Impairment loss on financial assets	(1,032)	(11)	(1,737)	(2,780)
Operating loss	**(940,873)**	**(564)**	**(24,314)**	**(975,191)**
Finance income	-	-	24,314	24,314
Finance cost	(1,292,306)	(13,742)	-	(1,306,048)
Net finance cost	(1,292,306)	(13,742)	24,314	(1,281,734)
Loss before tax	(2,233,179)	(23,746)	-	(2,256,925)
Income tax expense	-	-	-	-
Loss for the year	**(2,233,179)**	**(23,746)**	**-**	**(2,256,925)**
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss				
Foreign exchange difference on translation	1,138,959	25,510	-	1,164,469
Other comprehensive income for the year net of taxation	**1,138,959**	**25,510**	**-**	**1,164,469**
Total comprehensive loss for the year	**(1,094,220)**	**1,764**	**-**	**(1,092,456)**

Statement of profit or loss and other comprehensive income

31 December 2023	**As per audited**	**Accounting adjustments**	**Reclassification**	**As restated**
	₦'million	**₦'million**	**₦'million**	**₦'million**
Revenue	-	-	-	-
Cost of sales	-	-	-	-
Gross profit	**-**	**-**	**-**	**-**
Other income	5,053	(188)	-	4,865
Operating expenses	(93,592)	3,477	-	(90,115)
Foreign exchange gain/(loss)	377,898	(14,042)	(363,856)	-
Impairment charges on trade receivables	-	-	-	-
Operating profit	**289,359**	**(10,753)**	**(363,856)**	**(85,250)**
Finance income	-	-	363,856	363,856
Finance cost	-	-	-	-
Net finance income	-	-	363,856	363,856
Profit before tax	289,359	(10,753)	-	278,606
Income tax expense	-	-	-	-
Profit for the year	**289,359**	(10,753)	**-**	**278,606**
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss				
Foreign exchange difference on translation	930,927	10,750	-	941,677
Other comprehensive income for the year net of taxation	**930,927**	**10,750**	**-**	**941,677**
Total comprehenive income for the year	**1,220,286**	**(3)**	**-**	**1,220,283**

Notes to the other supplementary information (cont'd)

32 Accounting adjustments and reclassification (NGN)

Statement of profit or loss and other comprehensive income

31 December 2022	As per audited	Accounting adjustments	Reclassification	As restated
	₦'million	₦'million	₦'million	₦'million
Revenue	-	-	-	
Cost of sales	-	-	-	
Gross profit	**-**	**-**	**-**	
Other income	4,810	(23)	-	4,787
Operating expenses	(21,016)	102	(8,449)	(29,363)
Foreign exchange loss	(8,687)	42	8,645	-
Impairment charges on doubtful advances	(8,539)	41	8,498	-
Operating loss	**(33,432)**	**162**	**8,694**	**(24,576)**
Finance income	-	-	-	-
Finance cost	-	(1)	(8,694)	(8,695)
Net finance cost	-	(1)	(8,694)	(8,695)
Loss before tax	**(33,432)**	**161**	**-**	**(33,271)**
Income tax expense	-	-	-	-
Loss for the year	(33,432)	161	-	(33,271)
Other comprehensive income				
Other comprehensive income	-	-	-	-
Items that may be reclassified subsequently to profit or loss				
Foreign exchange difference on translation	229,798	(168,364)	-	61,434
Other comprehensive income for the year net of taxation	**229,798**	**(168,364)**	**-**	**61,434**
Total comprehenive income for the year	**196,366**	**(168,203)**	**-**	**28,163**

Notes to the other supplementary information (cont'd)

32 Accounting adjustments and reclassification (NGN)

Statement of profit or loss and other comprehensive income

31 December 2021	As per audited	Accounting adjustments	Reclassification	As restated
	₦'million	₦'million	₦'million	₦'million
Revenue	-			-
Cost of sales	-			-
Gross profit	**-**	**-**	**-**	**-**
Other income	7,815	114	-	7,929
Operating expenses	(15,038)	(221)	22	(15,237)
Foreign exchange loss	(1,130)	(3,277)	4,407	-
Impairment charges on doubtful advances	-	-	-	-
Operating loss	**(8,353)**	**(3,384)**	**4,429**	**(7,308)**
Finance income	-	-	-	-
Finance cost	-	-	(4,429)	(4,429)
Net finance cost	-	-	(4,429)	(4,429)
Loss before tax	**(8,353)**	(3,384)	-	(11,737)
Income tax expense	-	-	-	-
Loss for the year	**(8,353)**	**(3,384)**	**-**	**(11,737)**
Other comprehensive income Items that may be reclassified subsequently to profit or loss				
Foreign exchange difference on translation	-	41,472	-	41,472
Other comprehensive income for the year net of taxation	-	41,472	-	41,472
Total comprehenive income for the year	**(8,353)**	**38,088**	**-**	**29,735**

Notes to the other supplementary information (cont'd)

32 Accounting adjustments and reclassification (NGN)

Statement of cash flows

30-Jun-26	**As per audited**	**Accounting adjustments**	**Reclassification**	**As restated**
	₦'million	**₦'million**	**₦'million**	**₦'million**
Cash flows from operating activities				
Profit /(Loss) before taxation	2,897,271	-	(390,362)	2,506,909
Adjustments:				
Depreciation of property, plant and equipment	323,835	-	319	324,154
Depreciation of right of use assets	777	-	1	778
Amortisation of intangible assets	382	-	1	383
Gain on disposal of assets	-	-	-	-
Interest income	(68,198)	-	(67)	(68,265)
Finance cost	424,765	-	(424,765)	-
Impairment charge	18,245	-	19	18,264
Impairment writeback on other assets	(20,541)	-	(21)	(20,562)
Actuarial loss on long service award	493	-	591	1,084
Gain on foreign exchange	(99,769)	-	(99)	(99,868)
Interest expense on bank loans	-	-	315,798	315,798
Interest expense on intercompany loan	-	-	99,116	99,116
Interest on advance from customers	-	-	8,863	8,863
Letters of credit charges	-	-	121,749	121,749
Current Service cost on long service award	570	-	514	1,084
Income tax expense	-	-	393,221	393,221
	3,477,830		**123,794**	**3,601,624**
Changes in working capital:				
Inventories	(975,649)		(964)	(976,613)
Trade and other receivables	(2,565,315)		53,359	(2,511,956)
Other assets	-		61,130	61,130
Prepayments	(669)		-	(669)
Trade and other payables	1,443,575		94,028	1,537,603
Contract liabilities	371,328		367	371,695
Cash generated from operating activities	**1,751,100**		**331,714**	**2,082,814**
Tax paid	-		-	-
Net cash generated from operating activities	**1,751,100**		**331,714**	**2,082,814**
Cashflows from investing activities				
Purchase of property,plant and equipment	(45,964)		(177,419)	(223,383)
Proceeds from disposal of PPE	-		-	-
Acquisition of right of use assets	(6,073)		(5)	(6,078)
Acquistion of intangible assets	(89)		(1)	(90)
Interest received	68,198		67	68,265
Net cash generated from/(used in) investing activities	**16,072**		**(177,358)**	**(161,286)**

Notes to the other supplementary information (cont'd)

32 Accounting adjustments and reclassification (NGN)

Statement of cash flows

30-Jun-26	As per audited	Accounting adjustments	Reclassification	As restated
	₦'million	₦'million	₦'million	₦'million
Financing activities				
Deposit for shares	3,413,210		-	3,413,210
Proceeds from issue of shares	322,541		(3,919)	318,622
Proceeds from loans and borrowings - bank loans	10,845,454		10,712	10,856,166
Proceeds from loans and borrowings - Project Coreshift	5,502,685		5,435	5,508,120
Transaction cost paid - Project Coreshift	(165,081)		(163)	(165,244)
Repayment of interest - bank loans	(142,616)		(141)	(142,757)
Repayment of principal - bank loans	(11,663,717)		(11,520)	(11,675,237)
Repayment of interest - intercompany loans	(99,018)		81,795	(17,223)
Repayment of principal - intercompany loans	(5,485,480)		(5,417)	(5,490,897)
Letters of credit charges paid	(1,385)		(120,364)	(121,749)
Interest paid on advance payments received from customers	(8,854)		(9)	(8,863)
Net cash generated from/(used in) financing activities	**2,517,739**		**(43,591)**	**2,474,148**
Net increase in cash and cash equivalents	**4,284,911**		110,765	**4,395,676**
Effect of exchange rate movements on	50,293		(102,496)	(52,203)
Cash and cash equivalent at the beginning	1,556,355		(8,054)	1,548,301
Cash and cash equivalent at the end of the period	**5,891,559**		**215**	**5,891,774**

Notes to the other supplementary information (cont'd)

32 Accounting adjustments and reclassification (NGN)

Statement of cash flows

31 December 2025	As per audited	Accounting adjustments	Reclassification	As restated
	₦'million	₦'million	₦'million	₦'million
Cash flows from operating activities				
Loss before taxation	(723,056)	(1,164)	-	(724,220)
Adjustments:				
Depreciation of property, plant and equipment	603,484	968	-	604,452
Depreciation of right of use assets	11	-	-	11
Amortisation of intangible assets	2,535	4	-	2,539
Gain on disposal of assets	(14)	-	-	(14)
Finance cost	979,080	1,572	(980,652)	-
Impairment charge	134,244	137,504	(134,460)	137,288
Interest income	(33,342)	(137,341)	137,288	(33,395)
Net unrealised foreign exchange gain	-	-	(155,542)	(155,542)
(Reversal of)/Impairment loss on financial assets	-	-	(2,828)	(2,828)
Interest expense on bank loans	-	-	386,157	386,157
Interest expense on intercompany loan	-	-	496,151	496,151
Interest on advance from customers	-	-	97,822	97,822
Letters of credit charges	-	-	522	522
Gain on foreign exchange	(155,292)	-	155,542	-
	1,530,706	**2,707**	**-**	**808,943**
Changes in working capital:				
Inventories	692,732	1,113	-	693,845
Trade and other receivables	(85,070)	(135)	-	(85,205)
Other assets	-	-	(141,134)	(141,134)
Prepayments	(37,917)	(61)	-	(37,978)
Trade and other payables	487,262	783	312,165	800,210
Contract liabilities - trade customers deposit	(44,673)	(72)	-	(44,745)
Cash generated from operating activities	**1,819,984**	**3,171**	**171,031**	**1,993,936**
Tax paid	-	-	-	-
Net cash generated from operating activities	**1,819,984**	**3,171**	**171,031**	**1,993,936**
Cashflows from investing activities				
Acquisition of property, plant and equipment	(170,397)	(274)	(312,165)	(482,836)
Acquisition of intangible assets	(2,263)	(3)	-	(2,266)
Proceeds from sales of property, plant and equipment	16	(1)	-	15
Interest received	33,342	53	-	33,395
Additions to other assets	(140,908)	(226)	141,134	-
Net cash used in investing activities	**(280,210)**	**(451)**	**(171,031)**	**(451,692)**
Cashflows from financing activities				
Proceeds from loan and borrowings	12,030,128	19,316	-	12,049,444
Interest on advance from customers	(97,665)	(157)	-	(97,822)
Loan repayments(interest)	(367,559)	(590)	-	(368,149)
Loan repayments(principal)	(12,011,297)	(19,286)	-	(12,030,583)
Letter of credit charge paid	(521)	(1)	-	(522)
Net cash used from financing activities	**(446,914)**	**(718)**	**-**	**(447,632)**
Net movement in cash and cash equivalents	1,092,860	1,752	-	1,094,612
Effect of exchange rate movements on cash balances	(20,118)	(10,764)	-	(30,882)
Cash and cash equivalent at the beginning of the year	483,613	958	-	484,571
Cash and cash equivalent at the end of the year.	**1,556,355**	**(8,054)**	**-**	**1,548,301**

Notes to the other supplementary information (cont'd)

32 Accounting adjustments and reclassification (NGN)

Statement of cash flows

31 December 2024	**As per audited**	**Accounting adjustments**	**Reclassification**	**As restated**
	₦'million	**₦'million**	**₦'million**	**₦'million**
Cash flows from operating activities				
Loss before taxation	(2,233,179)	(23,746)	-	(2,256,925)
Adjustments:				
Depreciation of property, plant and equipment	310,342	3,298	-	313,640
Depreciation of right of use assets	88	-	-	88
Amortisation of intangible assets	1,193	13	-	1,206
Gain on disposal of assets	(4,752)	(50)	-	(4,802)
Finance cost	1,292,306	13,742	(1,306,048)	-
(Reversal of)/Impairment loss on other assets	1,032	11	(1,043)	-
(Reversal of)/Impairment loss on financial assets	-	-	2,779	2,779
Interest expense on bank loans	-	-	163,992	163,992
Interest expense on intercompany loan	-	-	1,065,888	1,065,888
Letters of credit charges	-	-	76,168	76,168
Net unrealised foreign exchange gain	-	97,646	(98,683)	(98,683)
Gain on foreign exchange	(97,646)	(1,601,246)	98,683	-
	1,502,563	**(1,510,332)**	**1,736**	**(736,649)**
Changes in working capital:				
Inventories	2,004,893	(4,031,105)	2,150	(2,024,062)
Trade and other receivables	2,549,197	(5,125,502)	991,534	(1,584,771)
Other assets	-	-	241,723	241,723
Prepayments	1680	18	-	1,698
Trade and other payables	1,078,361	11,467	186,400	1,276,228
Contract liabilities - trade customers deposit	347,362	3,694	-	351,056
Cash generated from operating activities	**5,250,877**	**(10,675,507)**	**1,423,543**	**(4,731,702)**
Tax paid	-	-	-	-
Net cash generated from operating activities	**5,250,877**	**(10,675,507)**	**1,423,543**	**(2,474,777)**
Cashflows from investing activities				
Acquisition of property, plant and equipment	(242,533)	155,036	(241,723)	(329,220)
Acquisition of intangible assets	(434)	(4)	(2,150)	(2,588)
Proceeds from sales of property, plant and equipment	5,036	52	-	5,088
Net cash used in investing activities	**(237,931)**	**155,084**	**(243,873)**	**(326,720)**
Cashflows from financing activities				
Proceeds from loan and borrowings	8,532,292	90,729	72,618	8,695,639
Loan repayments(interest)	(144,110)	(1,533)	-	(145,643)
Loan repayments(principal)	(5,320,229)	(56,573)	-	(5,376,802)
Letter of credit charge paid	(75,366)	(802)	-	(76,168)
Funding from related party	1,239,112	13,176	(1,252,288)	-
Net cash generated from financing activities	**4,231,699**	**44,997**	**(1,179,670)**	**3,097,026**
Net movement in cash and cash equivalents	136,465	159,065	-	295,530
Effect of exchange rate movements on cash balances	346,420	(158,108)	-	188,312
Cash and cash equivalent at the beginning of the year	729	-	-	729
Cash and cash equivalent at the end of the year.	**483,614**	**957**	**-**	**484,571**

Notes to the other supplementary information (cont'd)

32 Accounting adjustments and reclassification (NGN)

Statement of cash flows

31 December 2023	**As per audited**	**Accounting adjustments**	**Reclassification**	**As restated**
	₦'million	**₦'million**	**₦'million**	**₦'million**
Cash flows from operating activities				
Profit before taxation	289,359	(10,753)	-	278,606
				-
Adjustments:				-
Depreciation of property, plant and equipment	17,608	(654)	-	16,954
Depreciation of right of use assets	40	(2)	-	38
Amortisation of intangible assets	1,447	(54)	-	1,393
Property, plant & equipment transfer	(946)	36	910	-
	307,508	**(11,427)**	**910**	**296,991**
Changes in working capital:				
Inventories	(252,867)	9,395	-	(243,472)
Trade and other receivables	(39,933)	1,483	-	(38,450)
Other assets	(84,710)	3,148	-	(81,562)
Prepayments	(965)	35	-	(930)
Trade and other payables	483,767	(17,975)	432,239	898,031
Cash generated from operating activities	**412,800**	**(15,340)**	**433,149**	**830,609**
Tax paid	-	-	-	-
Net cash generated from operating activities	**412,800**	**(15,340)**	**433,149**	**830,609**
Cashflows from investing activities				
Acquisition of property, plant and equipment	(412,301)	15,321	(433,150)	(830,130)
Additions to right of use assets	-	-	(67)	(67)
Net cash used in investing activities	**(412,301)**	**15,321**	**(433,217)**	**(830,197)**
Cashflows from financing activities				
Lease prepayments	(70)	2	68	-
Net cash generated from financing activities	**(70)**	**2**	**68**	**-**
Net movement in cash and cash equivalents	429	(17)	-	412
Effect of exchange rate movements on cash balances	241	16	-	257
Cash and cash equivalent at the beginning of the year	60	-	-	60
Cash and cash equivalent at the end of the year.	**730**	**(1)**	**-**	**729**

Notes to the other supplementary information (cont'd)

32 Accounting adjustments and reclassification (NGN)

Statement of cash flows

31 December 2022	**As per audited**	**Accounting adjustments**	**Reclassification**	**As restated**
	₦'million	**₦'million**	**₦'million**	**₦'million**
Cash flows from operating activities				
Loss before taxation	(33,432)	161	-	(33,271)
Adjustments:				
Depreciation of property, plant and equipment	10,861	(52)	-	10,809
Depreciation of right of use assets	2	1	-	3
Amortisation of intangible assets	610	(3)	-	607
Adjustments to Property,plant and equipment	(1,126)	5	1,121	-
Impairment loss on other assets	8,539	(41)	-	8,498
Adjustments to Intangible assets	(1,265)	(95)	1,360	-
Property, plant & equipment transfer	2,383	88	(2,471)	-
Letters of credit charges	-	-	50	50
	(13,428)	**64**	**60**	**(13,304)**
Changes in working capital:				
Inventories	(1,029)	5	-	(1,024)
Trade and other receivables	96,057	(463)	1,350	96,944
Other assets	(24,048)	116	-	(23,932)
Trade and other payables	567,883	(2,736)	-	565,147
Cash generated from operating activities	**625,435**	**(3,014)**	**1,410**	**623,831**
Tax paid	-	-	-	-
Net cash generated from operating activities	**625,435**	**(3,014)**	**1,410**	**623,831**
Cashflows from investing activities				
Acquisition of property, plant and equipment	(624,919)	3,012	-	(621,907)
Acquisition of intangible assets	(637)	3	(1,360)	(1,994)
Net cash used in investing activities	**(625,556)**	**3,015**	**(1,360)**	**(623,901)**
Cashflows from financing activities				
Letters of credit charges paid	-	-	(50)	(50)
Net cash flow used in financing activities	**-**	**-**	**(50)**	**(50)**
Net movement in cash and cash equivalents	(121)	1	-	(120)
Effect of exchange rate movements on cash balances	180	(175)	-	5
Cash and cash equivalent at the beginning of the year	1	174	-	175
Cash and cash equivalent at the end of the year	**60**	**1**	**-**	**60**

Notes to the other supplementary information (cont'd)

32 Accounting adjustments and reclassification (NGN)

Statement of cash flows

31 December 2021	**As per audited**	**Accounting adjustments**	**Reclassification**	**As restated**
	₦'million	**₦'million**	**₦'million**	**₦'million**
Cash flows from operating activities				
Loss before taxation	(8,353)	(3,384)	-	(11,737)
Adjustments:				
Depreciation of property, plant and equipment	9,319	137	-	9,456
Depreciation of right of use assets	2	-	-	2
Amortisation of intangible assets	156	2	-	158
Property, plant & equipment transfer	-	-	-	-
Other income	(7,815)	(114)	7,929	-
Letters of credit charges	-	-	22	22
Net unrealised foreign exchange gain	-	-	(34)	(34)
	(6,691)	**(3,359)**	**7,917**	**(2,133)**
Changes in working capital:				
Inventories	(1,436)	-	-	(1,457)
Trade and other receivables	(102,233)	(1,525)	1,836	(101,922)
Other assets	88,716	6,238	(635)	94,319
Prepayments	-	1,344	(709)	635
Trade and other payables	585,631	5,870	635	592,136
Cash generated from operating activities	**563,987**	**8,568**	**9,044**	**581,578**
Tax paid	-	-	-	-
Net cash generated from operating activities	**563,987**	**8,568**	**9,044**	**581,578**
Cashflows from investing activities				
Acquisition of property, plant and equipment	(573,561)	(8,377)	-	(581,938)
Acquisition of intangible assets	(83)	(2)	81	(4)
Adjustments to property, plant and equipment	437	(264)	(173)	-
Property, plant and equipment write off	15	(33)	18	-
Transfer of property, plant and equipment from parent	1,028	(9)	(1,019)	-
Proceed from sale of scrap	7,815	114	(7,929)	-
Net cash used in investing activities	**(564,349)**	**(8,571)**	**(9,022)**	**(581,942)**
Cashflows from financing activities				
Letters of credit charges paid	-	-	(22)	(22)
Net cash generated from financing activities	**-**	**-**	**(22)**	**(22)**
Net movement in cash and cash equivalents	(362)	(24)	-	(385)
Effect of exchange rate movements on cash balances	-	18	-	18
Cash and cash equivalent at the beginning of the year	542	-	-	542
Cash and cash equivalent at the end of the year	**180**	**(6)**	**-**	**175**